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**M.K. Real Estate Public Company Limited**  
**Minutes of the 2019 Annual General Meeting of Shareholders**

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**Time and Venue**

The meeting was held on 25 April 2019, at 2.00 p.m., Crowne Plaza Hotel Bangkok, Lumpini Park, Crowne 1-3 Room, Level 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok .

**Commencement of the Meeting**

Mr. Sakchai Wiruncheewa, the Secretary of the meeting informed the meeting that there were 134 shareholders presented in person and by proxy, representing 632,890,495 shares which is equivalent to 63.7988 percent of the total issued 992,010,177 shares, quorum was thus constituted in accordance with the Articles of Association of the Company. The Company has specified the name list of shareholders, who are entitled the right to attend the 2019 Annual General Meeting of Shareholders on March 28, 2019 (Record date).

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. Chaiyapont Timsootheepant | Independent Director and Audit Committee             |
| 9. Mr. Theraphan Jittalarn       | Independent Director and Audit Committee             |

Directors who did not attend the meeting

- |                           |  |
|---------------------------|--|
| 1. Mr. Saksri Phurthamkul | Director (who vacating the office as his term is due and declaring not to continue his Directorship) |
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From the total number of Board of Directors of ten members, the numbers attended the meeting is calculated as 90% of whole numbers.

The legal counselor 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.

The financial consultant, The IV Global Securities Public Company Limited, Miss Krisaporn Khunchantara, Mr. Pungsapak Suttipongsa and Mr. Thanadej Chaojirapantu was attended.

OJ International Company Limited was acting on shareholders registration and vote counting in each agenda.

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 or agreed 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 the Company 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 2019 and to propose a qualified candidate

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to be nominated for directorship during 9 October 2018 to 31 December 2018, no shareholders have proposed any AGM agenda and director nomination to the Company. In addition, during 20 March 2019 to 19 April 2019, the Company also opens for all in advance questions relating to the 2019 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:

**Agenda item 1 To certify the minutes of the Company's 2018 Annual General Meeting of Shareholders**

The Chairman proposed the Meeting to consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders which was held on 24 April 2018, 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 for this agenda.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting which made the total of shareholders became 137 shareholders representing 633,013,775 shares in total.

After consideration, the meeting of shareholders resolved to certify the minutes of the Company's 2018 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	632,709,175	votes or equal to 99.9984%
Disapprove	10,000	votes or equal to 0.0016%
Abstain	294,600	votes
Void Ballots	0	votes

**Agenda item 2 To certify the Company's Board of Directors' performance in the past year and the 2018 annual report**

The Chairman assigned Mr. Vorasit Pokachaiyapat, Chief Executive Officer of the Company, to make clarification and details of this agenda to the meeting for consideration.

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The Chief Executive Officer declared to the meeting that in 2015, the Company has changed to be a new group of shareholders and executive team. The new executives have determined the Company's 5-year business plan which is now on the process as hereunder:

1. To aim at real estate development continuously under the principal "Chuan Chuen Brand" in real estate for sale; the horizontal sales in the 2018 performance has a growth of 8% comparing to 2017 performance found the 2018 sales of 2,854 million baht with the primary profit of 34.7%;

2. To increase business channels in rental and services in order to make the Company's profit to be secure and sustainable for a long time; in expanding the business plan in rental and services, development in these areas for a return shall take more time than home building business for sale due to its long-time project with a high capital; it is then to be consider whether any Company's properties has no plan to develop for sale in the near future, such properties shall be considered to sale in order to have capital in investing in the Company's new business; the Company's rental and services shall comprise of:

2.1 Prospect Development Company Limited (a subsidiary company) conducting a business in factory and rental warehouse development with a current rental area of 126,000 square metres and the 2018 income of the subsidiary company was 213 million baht or as 20%;

2.2 Park Court Project; a rental condominium and apartment project which its construction completed early 2018, a rental part was 27 rooms for the average rental rate of 122,400 baht/room/month;

2.3 Golf Court Project has a growing income of 40% and with the income of 110 million baht after the Company has developed and built new club house opening around February 2018.;

3. To sale vacant lands and part of properties that the Company has no plan to develop for sale in the near future in order to have capital in investing in the Company's new business;

4. To emphasize on a business which is a strategy of Thailand and the Company has a health business track as "Wellness" project cooperating with "VitalLife", a subsidiary company of Bamrungrad Hospital; the project has now under construction and expected to be completed around 2020.

Performance categorized in business types as follows:

1. Real estate business with the sales of 2,854 million baht with a primary profit of 34.7%

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2. A vacant land sale of 1,299 million baht with a primary profit of 22.9%
3. Golf court business has sale increasing into 110 million Baht with a primary profit of 40.7%
4. Rental business; its main income is from Park Court Project by the MunKong Living Company Limited (a subsidiary company) and rental of a part of the office building located at Banthatthong Road with a total income of 39 million Baht approximately with a primary profit of 41.5%.
5. Warehouse and factory rental business of Prospect Development Company Limited has a total income of 213 million Baht with a primary profit of 56.4%.
6. Project management business is an income from Yours Property Management Company Limited which was set up for projects management since 2016 and form Prospect Development Company Limited in providing projected warehouse management services and both companies provided income added up to be 42 million Baht approximately with a primary profit of 61.8%in 2018.

In 2018, the Company has an approximate total sale of 4,546.81 million Baht with a primary profit of 32.7%. Real estate income to total revenue was 82.7% and the rest shall be from a rental and services business. Comparing to 2015 before having new executive team in management, real estate income was calculated proportionate to total revenue of 3,749.88 million Baht or 95.5% with a primary profit of 31.8%.

The Company has an income from housing sale of 2,853.81 million baht with a principal income from sales of single houses, twin house and townhome; with a transfer number of 584 units for an average price of 4.89 million baht/ unit. In order to solve a problem of reservation cancellation, the Company has launched the "Pre-Approve" service to customers in order to forward an issue to a bank for a loan approval before reserving.

After the business plan is due for a period of 5 years, the Company has aimed at the primary profit of a real estate development business proportionated to rental and services business at the approximate ratio of 50:50.

Miss Rachanee Mahatdetkul, Director and Executive Director and also a Managing Director of Prospect Development Company Limited has explained the performance of the Prospect Development Company Limited as herebelow:

The Prospect Development Company Limited ("Prospect") has conducting a business in warehouse and factory development for rental at Bangkok Free Trade Zone located at Bang-na Trad Road, KM. 24. At the end of 2018, Prospect has completed building areas for rental for 126,000 square

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metre with the tenant of 116,402 square metre or calculated the rental ratio as 92.6% and with an average rental rate of 174 baht/ square metre/ month. Cash flow from the net profit is 170 million baht.

Tenant division separated by business types found 71% of tenant is in factory type and 29% is in service and warehouses type. However, if separated by the tenant's nationalities, most of tenant is Japanese for 27.8%, 21.5% Thai and 22.5% European respectively. Apart from this, if separated by an industrial type, main tenant is in paper business of 18%, 13.1% logistics services and 12.7% food and beverages.

Considering a project in overall, at the end of the year, Prospect has a total rental area of 126,000 square metre for a completed construction and 37,000 square metre for an under construction area which is expected to be completed in the 2nd quarter of 2019 and sum up to be a total of 163,000 square metre. Prospect still has a vacant area of 130 rais which is ready for building construction for 121,000 square metre. In total, area in the Bangkok Free Trade Zone; the Prospect has the rental right for the total area of 284,000 square metre.

In 2017, Prospect has incorporated a joint venture with the Ticon Logistics Park Company Limited (which is a subsidiary company of the Ticon Industrial Connection Public Company Limited) in order to develop real estate for warehouse or factory construction for rental or rental right transfer or sale in a partial area of Bangkok Free Trade Zone Project as a TPARK BFTZ Company Limited. Since the Ticon Industrial Connection Public Company Limited has changed the name into the Frasers Property (Thailand) Public Company Limited, the joint venture company with the Prospect has then changed from TPARK BFTZ Company Limited into the Frasers Property BFTZ Company Limited and the Prospect holds 40% shares. The joint venture shall incorporated into develop factory and warehouse on the land of 93 rais in Bangkok Free Trade Zone Project. In 2018, the Frasers Property BFTZ Company Limited has constructed factories for 14,000 square metre for a long-term rental to a European truck trailer manufacturer for 10 years, renewable for two times, 5 years each time and sum up for a total of 20 years. The Frasers Property BFTZ Company Limited has a plan to build factory and warehouses for another 65,000 square metre with a long-term rental contract of 19 years with one customer for the area of 35,000 square metre. Therefore, areas that the Prospect itself has developed including the areas developed by the joint venture company for 79,000 square metre, Prospect then has areas for management approximately 360,000 square metre.

The Chief Executive Officer has declared to the meeting for a rental and services business that the Company has invested in 2018 as herebelow:

1. The "Wellness Project", a cooperation between the Company and the VitalLife (a subsidiary of Bamrungrad Hospital), is now under construction. The Company shall construct building

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to let Vitallife renting it for the area of 2,400 square metre to facilitate VitalLife to proceed with medical and health services. The Company shall carry out rehabilitation building about 60 buildings for a physical therapy, health activities and healthy food and drink having Minor as the service provider in facilitating consumers. Our target group would be foreigners about over 60-70%.

2. O77 Project at Sukhumvit 77 has building an office building for a long-term rental of 15 years with a total rental area of 20,000 square metre. Deadline to hand over the area is October 2019 after construction is completed and the Company shall gain rental payment of 138 million baht/year.

The Company's 2019 target shall remain in the Company's business development according to the plan the Company determined as follows:

1. Single House Project or a real estate project shall remain the Company's main business. Currently the Company has 17 projects and another 4 projects shall be soon operated. Whole 17 projects are worth 5,740 million baht, new projects are worth 4,560 million baht and total value of 10,300 million baht.

2. Prospect Development Company Limited has rental area of approximately 126,000 square metre and shall carry out more construction of 173,000 square metre and summing up to be 285,000 square metre.

3. The 2018 business aim for a Golf court business and Park Court Apartment for rental shall has cash flow after expenses deduction around 80 million baht. From the previous history, cash flow after expenses deduction around 54 million baht.

4. The construction of an O77 office building for rent shall be completed and hand over by October 2019.

5. The Wellness Project shall be completed by the 2nd quarter of 2020.

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 161 shareholders representing 634,586,081 shares in total.

After consideration, the meeting of shareholders unanimously resolved to certify the Company's Board of Directors' performance in the past year and the 2018 annual report by the votes cast by the shareholders attending the meeting and casting their votes as follows:

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Approve	634,301,481	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	284,600	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, 2018.**

The Chairman assigned Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Department, to make clarification and details of this agenda to the meeting for consideration.

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 2018, audited by the Company's auditor. For the Company's 2018 performance, a total income of 4,713 million baht comparing to 2018 income of 3,264 million baht which mainly from real estate business of 4,152 million baht with capital and expenses of 4,385 million baht, net profit of 305 million baht, net profit ratio of 6.5% and net profit per one share of 0.31 baht.

For 2018 financial status, the Company has total assets of 15,726 million baht, debt of 9,080 million baht, shareholders in the Company's proportion of 6,646 million baht which is calculated as ratio of debt against shareholders of 1.37 times. Nevertheless, if calculated as a ratio from a debt without an interest against a capital, the ratio would 1.17 times and has a total value according to an account per share of 6.70 baht. Regarding to other details, they are shown in the copy of the Company's financial statement which was delivered to shareholders. The Board therefore asks the meeting to approve the Company's financial statement.

The Chairman has declared to the Meeting additionally that the Audit Committee has considered the Company's total financial statement of 31 December 2018.

The shareholder raised an inquiry about the Company's asset in land, building and equipments for an added value of 1,700 million baht with an increase of land for 1,500 million baht whether the land will be used as an office location or as property developing for sale? Regarding to debt, please clarify the deposit of 400 million baht the Company has collected. If the Company sells products, either such products shall be deducted from real estate for investment or under the real estate project under the development.



(Translation)

Executive Director and Senior Vice President of Operations Management Accounting and Finance Department has explained that real estate for sale shall be deducted from the real estate project under the development but the rental area of Park Court Project and warehouses shall be under the real estate project for investment. Regarding to a deposit, it was for lands the Company shall sell in the 1<sup>st</sup> quarter of 2019.

Chief Executive Officer has also declared that an additional asset of approximately 1,500 million baht mostly comes from lands under the Wellness project where the Company bought for health centre development.

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 of shareholders resolved to approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2018. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	634,301,481	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	284,600	votes	
Void Ballots	0	votes	

**Agenda item 4 To elect directors in replacement of those vacating office as their term is due**

The Chairman has declared to the Meeting that the terms of himself and also Mr. Att Tongyai Assavanund are due and are proposed to be directors for next term, therefore, asked for a permission to leave the meeting before a resolution has made according to a good corporate governance and assigned Chief Executive Officer to act on his behalf in this agenda.

The Chief Executive Officer has declared to the meeting that this agenda shall elect directors in replacement of those vacating office as their term is due. 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 2019 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 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

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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 2019, there are 4 directors to vacate office as their term is due as follows:

1. Mr. Suthep Wongvorazathe
2. Mr. Att Tongyai Asavanund
3. Mr. Suksri Phurthamkul, a director who declared not to continue his Directorship
4. Mr. Philipvera Bunnag, a director who resigned from office during his term on 1 November 2017 and the shareholder meeting has a resolution to reserve the position.

The Board of Directors, excluding the staked directors, has considered the appropriate qualifications including educational background, work experience, professional skills and performances done during directorship and deems that the two 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 consider as follows:

1. Indicate that the Company has 9 Directors.
2. Elect Mr. Suthep Wongvorazathe, who is a director to vacate office as his term is due, as the company's director for another term.
3. Elect Mr. Att Tongyai Asavanund, who is a director to vacate office as their term are due, as the company's directors and independent directors for another term.

A Proxy from Thai Investors Association has asked for details of number of directors whose term is due and the number of directors of the Company.

The Secretary of the Meeting stated that the Company previously had 11 directors but Mr. Philipvera Bunnag had resigned during his term and the shareholders meeting had a resolution to reserve the position but the Board has not yet elect any directors, therefore, in the 2019 AGM today, the position of Mr. Philipvera Bunnag was then one of the position of the term due. Additionally, Mr. Suksri Phurthamkul was also one of the directors with term due but declared not to be re-elected. The Board was then proposed to the meeting to indicate the number of director to be 9 persons and proposed to re-elect Mr. Suthep Wongvorazathe and Mr. Att Tongyai Asavanund, directors whose term is due, to be directors for another term. At present, the Company's Affidavit specified the number of directors for 10 persons and because of today's resolution, the Company shall proceed with the registration of director number to be 9 persons instead.

(Translation)

Mr. Vorasit Pokachaiyapat, as the Chairman, has asked the meeting whether any shareholders has an inquiry and when no question was raised, the Chairman 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.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 164 shareholders representing 634,586,687 shares in total.

After consideration, the meeting resolved to indicate that the Company has 9 Directors and to re-elect Mr. Suthep Wongvorazathe and Mr. Att Tongyai Asavanund who would be retired by rotation from the office as directors of the Company for another term. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

1. Indicate that the Company has 9 Directors.

Approve	634,302,087	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	284,600	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 165 shareholders representing 634,586,693 shares in total.

2. Mr. Suthep Wongvorazathe

Approve	634,302,093	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	284,600	votes	
Void Ballots	0	votes	

3. Mr. Att Tongyai Asavanund

Approve	634,302,093	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	284,600	votes	
Void Ballots	0	votes	

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**Agenda item 5 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 make clarification and details of this agenda to the meeting for consideration.

Senior Vice President of Operations Management Accounting and Finance Department declared to the meeting that the Board considered appropriate to propose to the shareholders meeting for approval of payments of 2019 remuneration and 2018 special remuneration for directors by increasing the meeting allowance which was not adjusted since 2010 and remaining special remuneration the same as details hereunder:

1. Remuneration for the year 2019 for the Board of Directors and the members of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman of each committee 25,000 Baht/meeting

(The previous rate of 15,000 Baht)

1.2 Each director/committee member 15,000 Baht/meeting

(The previous rate of 10,000 Baht)

2. Special remuneration for 11 directors for the year 2018 at a rate of 235,000 Baht/director (as the same rate as year 2017), totaling 2,422,800 Baht, calculated by the period of directorship of each director in the year 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 of shareholders approved payments of remuneration for directors for the year 2019 and special remuneration for directors for the year 2018. Details are as follows:

1. Remuneration for the year 2019 for the Board of Directors and the members of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman of each committee 25,000 baht/meeting

1.2 Each director/committee member 15,000 baht/meeting

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2. Special remuneration for 11 directors for the year 2018 at a rate of 235,000 baht/director, totaling 2,422,800 Baht as proposed by the Board of Directors.

The approval was made by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting as follows:

Approve	634,294,393	votes or equal to	99.9539%
Disapprove	7,700	votes or equal to	0.0012%
Abstain	284,600	votes or equal to	0.0449%
Void Ballots	0	votes or equal to	0.0000

**Agenda item 6 To appoint auditors and specify remuneration for the year 2019**

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

The Chairman of the Audit Committee informed the meeting that this agenda was required in order to be accordance with the Public Limited Companies Act B.E. 2535 and Article 31 of the Company's Article of Association which specifies that the AGM shall appoint auditor and specify remuneration yearly. The Board, with the consideration of the Audit Committee, considered as appropriate to propose to the shareholders meeting to appoint Miss Vipavan Pattavavivek; Certified Public Accountant No. 4795 and/or Miss Nawarat Nitikeatipong; Certified Public Accountant No. 7789 and/or Miss Chanarat Chanwa; Certified Public Accountant No. 9052 of KPMG Phoomchai Audit Company Limited, as the Company's auditors of the year 2019 and specify the remuneration for not exceeding 1,550,000 baht which is equivalent to the amount paid last year.

The auditors as proposed above have qualifications as required by the Thai Securities and Exchange Commission. They do not have a relationship or stake with the company/ executives/major shareholders or related parties of those mentioned entities.

Miss Vipavan Pattavavivek was proposed to be the Company's auditor for the 4th year and was entitled to sign the financial statement of the Company and its subsidiaries in 2018 and Miss Nawarat Nitikeatipong and Miss Chanarat Chanwa was the first time proposed.

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 to approve the appointment of certified public accountant Miss Vipavan Pattavanvivek, CPA (Thailand) No. 4795 and/or Miss Nawarat Nitikeatipong, CPA (Thailand) no. 7789 and/or Miss Chanarat Chanwa, CPA (Thailand) no. 9052 from

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KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2019, with remuneration for the company's auditors by not exceeding 1,550,000 baht by a majority of votes cast by the shareholders attending the Meeting and casting their votes as follows:

Approved	634,294,393 votes, equal to 99.9988 %
Disapproved	7,700 votes, equal to 0.0012 %
Abstained	284,600 votes
Void Ballots	0 votes

**Agenda item 7 To approve dividend payment.**

The Chairman assigned Executive Director and Senior Vice President of Operations Management Accounting and Finance Department to make clarification and details of this agenda to the meeting for consideration.

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 percent 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 percent 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.

The Company has a dividend payment policy at a rate of 30% of its annual net profit to the shareholders. The Board of Directors has considered and recommended that the Company should pay dividend for the Company's 2018 operating results from the retained earnings (subject to taxes at rate of 30%) to the shareholders at a rate of 0.111112 Baht per share, totaling 110,224,235.09 Baht, in line with the company's dividend payment policy. To pay dividend of the 2018 operation in the following terms as follows:-

(1) Payment in the form of stock dividends in the amount of approximately 99,201,018 shares with a par value of Baht 1.00 per share to the shareholders, at the ratio of 10 existing shares to 1 new share, totaling 99,201,018 Baht. In case that any shareholders have remaining shares after the allocation, the dividend shall be paid by cash in the amount of 0.10 Baht per share.

(2) Payment in the form of cash in the amount of approximately Baht 0.011112 per share, or Baht 11.02 million

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The Company shall deduct withholding tax on stock dividend income and cash dividend income at the rate prescribed by law. The withholding tax is deducted from cash dividend and submitted to Revenue Department subsequently. The name list of shareholders who are entitled the right to receive the dividend would be specified on May 8, 2019 (Record date). The dividend payment is scheduled within May 24, 2019.

The Chief Executive Officer declared to the meeting that the dividend payment in the form of stock dividends is a new issue of the Company as informed previously. The Company has determined an operation plan to develop continuously to be a 5-year business plan which currently already proceeded for 3 years and would become due on 2020. The Company shall then necessary manage money in project development and therefore the board shall consider a dividend payment without impacting the Company's financial status. From the report of Tris Rating, a reliability ranking company, the Company has a proportion of debt and capital increasingly to 1.37 times but if considered a debt as an interest 1.17 times which was not high. Since the businesses the Company invested is rental and services, therefore, the remuneration the Company shall gain needs time to return which is different from the old business of house construction development. The Company in the next three years according to the plan shall carry out another budget for construction of 3,900 million baht. The plan is comprising of (1) Prospect Development Company Limited (Prospect) with the expanding plan for a rental from 126,000 to add on more 150,000 square metre to be total of 285,000 square metre and (2) Wellness Project where the Company bought lands for health center development which has now under construction.

The debt in this part caused from an investment in project developments of 3,900 million baht comparing with The Company's fund to be 50:50. This debt shall increase in a short period since the Company has considering to sell some properties that has no plan to develop during this time in order to invest from such income and then the debt shall decrease. However, the Company still insisted and tried to have a growth continuously in order to return to shareholders increasingly from time to time. As mentioned reasons and necessity, the dividend payment consideration in the form of stock dividends shall then proposed this year.

Shareholder has asked that last year the dividend payment was by a cash flow but this year the board was proposed to pay in the form of stock dividends and bring this amount of money to invest in the Company's new business. How many years shall this investment be returned and whether the same treatment shall be paid next year?

The Chief Executive Officer declared that the Board of Directors has realized that the Company has to pay remuneration to shareholders, pay dividend in the form of stock dividends,

(Translation)

shareholders are entitled to decide whether to keep or sell the shares, the Company still determined to have the Company's business growth. Currently, the Company's real estate business growth from 2,400 million baht/year added up to 2,800 million baht/year. Although new business investment as "Recurring" needs to take time for a return, once it can be paid, the payment shall be made continuously and regularly. Furtherance for a growth needs many factors to consider including the governmental measures. The Company has trying to deduct the debt by selling properties partly in order to have money to invest. The Company still has available properties for sale for a 2,000 million baht. It is well known to the Board of Directors that shareholders are expected to receive a dividend from investment.

The same shareholder further asked that since the old income structure of the Company from the house building for sale during 2019 – 2022, whether the Company shall change the business type into only rental and services and health service. And which is a business direction in the future and whether it will be potential?

The Chief Executive Officer has replied that the income structure of the house building for sale in last 3 years has income 96% proportionate to the total income. After the new executive team has engaged to the management, the mentioned structure has income 83% and the increased income was 17% from rental and services; basically from Bangkok Free Trade Zone Project and this project shall develop additional areas to be 285,000 square metre including new business in Wellness which shall be launched in 2020. As such, the Company shall have income proportionately between house buildings for sale: rental and services as a ratio of 50:50 in the next 2-3 years.

The Chairman declared that the Company has still conducting real estate business including house building for sale but business shall be expanding in other fields so as to have additional income and make the Company more secure and sustainable.

The Chairman asked the meeting if any shareholder had any inquiry. 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 170 shareholders representing 634,709,893 shares in total.

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



(Translation)

Approve	634,425,293	votes or equal to	99.9552%
Disapprove	284,600	votes or equal to	0.0448%
Abstain	0	votes	
Void Ballots	0	votes	

**Agenda item 8 To approve the issuance and offering of the Ordinary Share-Purchase Warrants to the Directors Executives and Employees of the Company and its Subsidiaries No.1 (MK-WA)**

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

The Chief Executive Officer declared to the meeting that in order to reward to the directors and employees who was working hard and made the Company's business to be in progress continuously, the Board of Directors shall considered and deem it appropriate to propose to the shareholders meeting to approve the issuance and offering of the Ordinary Share-Purchase Warrants to the Directors Executives and Employees of the Company not exceeding 26,000,000 unit as to the Project No. 1 (MK-WA); with the condition that 1 unit of Warrant (MK-WA) will be entitled to purchase 1 ordinary share for 4.00 baht per share which is reasonable because higher than the market price. Other details, the IV Global Securities Public Company Limited, the financial consultant, shall explain.

Mr. Thanadej Chaojirapan, the representative of the mentioned financial consultant, has explained that the issuance and offering of the Ordinary Share-Purchase Warrants to the Directors Executives and Employees of the Company and its Subsidiaries No.1 (MK-WA) has details as follows:

Warrant : The ordinary share-purchase warrants of the Company issued to the Directors Executives and Employees of the Company and its subsidiaries No.1 (MK-WA)

Type of Warrant : Ordinary share-purchase warrant, specified name of the holder type, non-transferable, except under the conditions of inheritance transfer or transferring to heir or legal representative, or any other events that Board of Directors may deem appropriate.

Type of Warrant to be issued and allotted : Not exceed 26,000,000 units

Par Value Per Unit : 0 Baht per unit

Offering Price Per Unit : 0 Baht

(Translation)

The Allocation : These ordinary shares, allocated by means of offering warrants, will be allocated to the directors and employees of the Company and its subsidiaries based on the position, duty, and responsibility towards the company and its subsidiaries, past experience, working proficiency, performance contributed to company and its subsidiaries, as well as potential interest provided to the Company. The Company's Directors assigned the Chief Executive Officer to allocate the shares based on the discretion. For more than 5% of newly issued and offered shares allocated to any director/ employee, the Board of Directors is in charge of proposing the agenda for shareholders' meeting according to rules and conditions under the Notification of the Capital Market Supervisory Board.

The details of warrant allocation are shown below:

- a) Not exceeding 41.92% of Ordinary Share-Purchase Warrants shall be allocated to the directors and executives of the Company and its subsidiaries.
- b) Not exceeding 58.08% of Ordinary Share-Purchase Warrants shall be allocated to employees of the Company and its subsidiaries.

Exercise Ratio : 1 unit of Warrant (MK-WA) will be entitled to purchase 1 ordinary share. The Exercise Ratio may be changed thereafter in case of an adjustment of rights.

Exercising Price (Per Share) 4.00 Baht<sup>1/</sup> (Four Baht), the Exercise Price may be changed thereafter in case of an adjustment of rights

Remarks: <sup>1/</sup>The exercise prices are not considered the discount price as specified in the notification of the Capital Market Supervisory Board. The volume weighted average of the closing price of the Company ordinary shares during 15 days before the date of the Board of Directors' meeting on March 12, 2019 equals to 3.77 Baht per share.

Maturity : Not exceeding 5 years from the warrant issuance and offering date

(Translation)

- Number of Shares Issued and Reserved for Exercising Right of Warrant : Not exceeding 26,000,000 shares, with a par value of Baht 1.00 per share, representing 2.62 percent of the total issued and paid-up capital of the Company. The company will offer the ordinary share-purchase warrants No.1 (MK-WA) in accordance with warrant's maturity.
- Exercise Period : The warrant holder shall be entitled to exercise the warrant to purchase ordinary shares in the number of which the warrant holder is entitled to exercise each year according to the succeeding paragraph every 15<sup>th</sup> of March, June, September, and December during 9.00 am. to 3.00 pm., within the exercise period. In the event that the exercise date is on holiday, the exercise date shall be rescheduled to the first business day after such predetermined exercise date. In the event that the last exercise date is holiday, the last exercise date shall be rescheduled to the last business day prior to such holiday.
- 1<sup>st</sup> Year The warrant holder can exercise the right starting from the end of 1 year period from the issuance date of warrants' to the warrant's expiration date.
- 2<sup>nd</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/4 of the total number of the warrants being allotted to him/her by the Company.
- The number of the warrants being exercisable in the 2<sup>nd</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan.
- 3<sup>rd</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/4 of the total number of the warrants being allotted to him/her by the Company.

(Translation)

- The number of the warrants being exercisable in the 3<sup>rd</sup> Year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan.
- 4<sup>th</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/4 of the total number of the warrants being allotted to him/her by the Company.
- The number of the warrants being exercisable in the 4<sup>th</sup> Year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan.
- 5<sup>th</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/4 of the total number of the warrants being allotted to him/her by the Company.
- Any remaining warrant, unexercised from all the years prior to 5<sup>th</sup> years, can be exercised before termination of exercise period under this scheme.

New share issuance in this project shall make a proportion of shareholding and shareholders profit decreased into 2.55%. For a Price Dilution, the exercise price of 4 baht per share is higher than an average price weighted with the Company's shares as in the SET last previous 15 consecutive working days before the Board of Directors has a resolution to propose to the 2019 shareholders meeting in order to approve the issuance and offering of the Ordinary Share-Purchase Warrants to the Directors Executives and Employees of the Company and its Subsidiaries No.1 (MK-WA) and shares subtending such Ordinary Share-Purchase Warrants which was between 18 February – 11 march 2019 which is equivalent to 3.77 baht per share (Details from SETTRADE as shown in [www.settrade.com](http://www.settrade.com) of SET). The exercise price shall not affect to the Company's share price. For other details of offering of the Ordinary Share-Purchase Warrants to the Directors Executives and Employees of the Company and its Subsidiaries No.1 (MK-WA) and affect to shareholders were shown in the Attachment 6 whereby the Company has delivered the copy of the minutes of such meeting to the shareholders for consideration, together with the invitation letter.

(Translation)

Shareholders has asked about the rules of exercise right of 4 baht per share.

The Chief Executive Officer declared that the exercise price of 4 Bath per share, the Board of Directors has considered from the Company's share price which was sold in the SET and its average price including motivation so as to return to directors and employees who were working hard and made the Company's business to be in progress.

A Proxy from Thai Investors Association has asked about means how to exercise the right to purchase the Company's ordinary share to the Directors Executives and Employees of the Company and its Subsidiaries No.1 (MK-WA).

Ms. Krisaporn Khunchantara, the representative from The IV Global Securities Public Company Limited, declared that the warrant holder can exercise the right starting from the end of 1 year period from the issuance date of warrants' to the warrant's expiration date. In the 2<sup>nd</sup> year, each warrant holder can exercise the right to purchase for 25% of the total number of the warrants being allotted on every 15<sup>th</sup> of March, June, September, and December.

In addition, the Chairman declared that the warrant holder cannot exercise the right on the first year and can exercise the right for 25% of the total number of the warrants being allotted on the 2<sup>nd</sup> year and at the time or exercising the right, the warrant holder has to be an employee of the Company and the right will be terminated if the holder resigns.

Moreover, the Executive Director and Vice President of Operations Management Accounting and Finance Department declared that if a right reserved for 1,000 Units, the holder can exercise the right for 25% of 1,000 Units on the 2<sup>nd</sup> year, in every 3 months and on the 3<sup>rd</sup> year, the right will increase for another 25%. If the holder does not exercise the right, it can be cumulated until the last year or 5<sup>th</sup> year. If an employee resigns or retires, the right shall be entitled so as hereunder conditions:

1. If an employee has a right to the Ordinary Share-Purchase Warrants in case where an employee shall be terminated due to retirement as to the Company or its subsidiaries' regulation or high level executive term ended or due to the job transfer according to the Company or its subsidiaries' instruction, as the case may be, that employee still has the right of warrant until the period of the project end.

2. If an employee has a right to the Ordinary Share-Purchase Warrants in case where an employee shall be terminated due to resignation or retirement before determined period, that employee has the right of warrant only the part that is entitled to purchase and has to be done within 6 months from the date of termination but not after the last date due.

(Translation)

Shareholder asked whether one self shall receive the aforementioned warrant?

The Chairman replied in addition that such case is the issuance and offering of the Ordinary Share-Purchase Warrants to the Directors Executives and Employees of the Company and its Subsidiaries No.1 (MK-WA) or Esop which is the right for directors, executives and employees of the Company for motivation. For shareholders, the Company will return as a dividend.

Shareholders has asked about the rules of exercise right of 4 baht per share.

Mr. Pungsapak Suttipongsa, a representative from the IV Global Securities Public Company Limited, declared that there is no fix rules but should not too lower than a market price. The principle is to exercise the right in the future whether the price might be lower or higher than a market price, it shall consider the direction the executives shall lead the Company in the future as the key indicator. The suitable and motivating price should be a premium price that can sell in the market in order to motivate employees, create cooperation among executives and employees to have the Company growing which shall make the share value to be more than 4 baht. The differentiation between 4 baht and market price shall increase after dividend payment which the market price shall be diluted for a little and investors shall gain more benefit if market share value is more than 4 baht.

Additionally, the chairman declared that in the future if pricing right of 4 baht is low comparing to market share value, it would be considered positive because it can be interpreted that the Company's share price is higher and shareholders shall gain benefit from the price of more than 4 baht. Hence, there is no fix rule for a suitable price.

The Chief Executive Officer declared that in the view of executives, the Company is now on the turning point. A 5-year business plan has proceeded as planned, health project or Wellness, although fluctuated; the Company has considered and selected co-investor as Bamrungrad Hospital. Motivation for the Company's employees shall be part of the Company's success as planned for the most benefit to shareholders.

In addition, the Chief Executive Officer declared that issuing Esop in many companies has no right exercise and when the Esop is due, it is expired periodically. The Chief Executive Officer is a major shareholder but waived Esop right and therefore entitle to vote this agenda.

The Chairman asked the meeting if any shareholder had any inquiry. When no question was raised, the Chairman 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 171 shareholders representing 634,709,993 shares in total.

After consideration, the meeting resolved to approve the issuance and offering of the ordinary share-purchase warrants to the directors, executives and employees of the Company and its Subsidiaries No.1 (MK-WA) in the amount of not exceeding 26,000,000 units in order to allocate to the directors, executives and employees of the Company and its Subsidiaries according to the scheme of issuance and offering of the ordinary share-purchase warrants to the directors, executives and employees of the Company and its Subsidiaries No.1 (MK-WA). 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 and not be opposed such issue and offering of the ESOP Plan by any shareholder holding shares in aggregate of more than ten percent of the total voting right of the shareholders attending the meeting and eligible to vote as follows:

Approve	605,226,193	votes or equal to	95.3548%
Disapprove	29,482,800	votes or equal to	4.6451%
Abstain	1,000	votes or equal to	0.0001%
Void Ballots	0	votes or equal to	0.0000

**Agenda item 9 To approve the increase in registered capital of the company to facilitate the dividend payment and Employee Stock Option Plan for the Directors Executives and Employees of the Company and its subsidiaries No.1 (MK-WA)**

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 is in line with the stock dividend payment for the Company's 2018 operating amounting to 99,201,018 shares and the issuance and offering Ordinary Share-Purchase Warrants of the Company under the Employee Stock Option Plan for the Directors Executives and Employees of the Company and its subsidiaries No.1 (MK-WA) amounting to 26,000,000 units.

It is necessary for the Company to increase its registered capital by 125,201,018 Baht from the existing registered capital of 992,010,177 Baht to 1,117,211,195 Baht by issuing 125,201,018 newly issued ordinary shares with the par value of 1 Baht per share in order to accommodate the allocation of the newly issued ordinary shares for the dividend payment and Employee Stock Option Plan for the Directors Executives and Employees of the Company and its subsidiaries No.1 (MK-WA).

(Translation)

The Company shall then consider appropriate to propose to the shareholders meeting to approve an increase of the registered capital.

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 to approve the increase in registered capital of the company to facilitate the dividend payment and Employee Stock Option Plan for the Directors Executives and Employees of the Company and its subsidiaries No.1 (MK-WA) by increase its registered capital by 125,201,018 Baht from the existing registered capital of 992,010,177 Baht to 1,117,211,195 Baht by issuing 125,201,018 newly issued ordinary shares with the par value of 1 Baht per share to be those as proposed by the Board of Directors in all respects. 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:

Approve	634,708,993	votes or equal to	99.9998%
Disapprove	0	votes or equal to	0.0000
Abstain	1,000	votes or equal to	0.0002%
Void Ballots	0	votes or equal to	0.0000

**Agenda item 10 To approve the amendment of Clause 4 of the Memorandum of Association as to reflect the increase of the Company's registered capital**

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 in order to be in line with the resolution of a capital increase of the Company as detailed in agenda item 9 above, it is necessary for the Company to propose to the meeting to approve the amendment of Clause 4 of the Company's Memorandum of Association to read as follows.

Clause 4.	Registered Capital	1,117,211,195 Baht	(One billion, one hundred seventeen million, two hundred eleven thousand, one hundred and ninety-five baht)
	Divided into	1,117,211,195 shares	(One billion, one hundred seventeen million, two hundred eleven thousand, one hundred



(Translation)

and ninety-five shares)

Par value	1.00	Baht	(one baht)
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Categorized into:

Ordinary Shares	1,117,211,195	shares	(One billion, one hundred seventeen million, two hundred eleven thousand, one hundred and ninety-five shares)
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Preferred Shares	-	shares	(-)
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In this regard, the persons assigned by the Board of Directors to carry out the registration of the proposed amendments to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to revise and add wording as ordered by the Registrar.

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 172 shareholders representing 634,749,093 shares in total.

After consideration, the meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association as to reflect the increase of the Company's registered capital. In this regard, the persons assigned by the Board of Directors to carry out the registration of the proposed amendments to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to revise and add wording as ordered by the Registrar to be those as proposed by the Board of Directors in all respects. 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:

Approve	634,464,493	votes or equal to	99.9552%
Disapprove	0	votes or equal to	0.0000
Abstain	284,600	votes or equal to	0.0448%
Void Ballots	0	votes or equal to	0.0000

(Translation)

Agenda item 11 To approve the allocation of the newly issued ordinary shares for stock dividend payment and reserve for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the Directors Executives and Employees of the Company and its subsidiaries under Employee Stock Option Plan No.1 (MK-WA)

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 in order to be in line with the shareholders meeting's resolution on stock dividend payment for the Company's 2018 operating and the issuance and offering Ordinary Share-Purchase Warrants of the Company under the Employee Stock Option Plan for the Directors Executives and Employees of the Company and its subsidiaries No.1 (MK-WA) as detailed in agenda item 7 and agenda item 8 above.

The Board of Directors has proposed to the meeting of shareholders to approve the allocation of the newly issued ordinary shares for a capital increase of the amount 125,201,018 shares at par value of 1.00 Baht per share for stock dividend payment and reserve for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the Directors Executives and Employees of the Company and its subsidiaries under Employee Stock Option Plan No.1 (MK-WA) as follows:

(1) Allocate of 99,201,018 ordinary shares to support dividend payment to the Company's shareholders amounting to 99,201,018 shares at par value of 1.00 Baht per share, at the ratio of 10 existing shares to 1 new share, totaling 99,201,018 Baht.

(2) Allocate of 26,000,000 ordinary shares to reserve for the exercise of the issuance and offering of the ordinary share-purchase warrants to the directors, executives and employees of the Company and its Subsidiaries No.1 (MK-WA)

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 to approve the allocation of the newly issued ordinary shares amounting to 125,201,018 shares at par value of 1.00 Baht per share for stock dividend payment and reserve for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the Directors Executives and Employees of the Company and its subsidiaries under Employee Stock Option Plan No.1 (MK-WA) to be those as proposed by the Board

(Translation)

of Directors in all respects. The approval was made by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	634,430,737	votes or equal to 99.9552%
Disapprove	284,600	votes or equal to 0.0448%
Abstain	33,756	votes
Void Ballots	0	votes

**Agenda item 12 To approve the increase in the total amount and an outstanding value for issuance and offering of debenture at a particular time from not exceeding 3 Billion Baht to be not exceeding 6 Billion Baht**

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

Miss Rachanee Mahatdetkul, Executive Director, declared to the meeting that when considering from the Company's debt, it are comprised of 3 parts i.e., 1) debt from bank credit 2) debenture and 3) bill of exchange.

At present, the Company has issued debenture for 8 times as the amount of 3,743 million baht; debenture which is due to refund in 2019 for 1,159 million baht and according to the 2017 AGM resolution had issued and offered debenture for sale and outstanding value was not exceeding 3,000 million baht at any times; such debenture may be issued and offered for sale at one or many sets at one time or many times. In case of redemption of shares before its due date and/or due debenture, the Company still has the right to issue new set of debenture with its value once including with the non-redeemed outstanding debenture shall not exceeding total amount of 3,000 million baht.

The Company has issued debenture according to the mentioned resolution for 2,243 million baht. The left amount for issuance and offering is therefore 757 million baht when considering from the Company's projects in the futures. Furthermore, in order to have a working capital for administration and to facilitate the Company and its subsidiaries expanding business including land purchase in project development and the debt repayment, the Board shall then propose to the shareholders' meeting to consider extending the budget amount and offering debenture for the total amount of and an outstanding value of not exceeding 6,000 million baht from the previous amount of not exceeding 3,000 million baht. Preliminary details of debenture to issue and offer are as shown in the Attachment 8 whereby the Company has delivered the copy of the minutes of such meeting to the shareholders for consideration, together with the invitation letter.

(Translation)

Shareholder has asked about the conditions of debenture issuance and offer.

Miss Rachanee Mahatdetkul, Executive Director, explained that due to the debenture issuance and offering for the total amount of and an outstanding value not exceeding 6,000 million baht at any times, the Company did not need an approval from shareholders again but if the total amount would be increased, the shareholders approval shall be needed again.

The Chairman asked the meeting if any shareholder had any inquiry. 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 173 shareholders representing 634,753,149 shares in total.

After consideration, the meeting resolved to approve the increase in the total amount and an outstanding value for issuance and offering of debenture for not exceeding 6,000 million baht from the previous amount of not exceeding 3,000 million baht. Preliminary details of debentures that the Company wishes to issue and offer are as those as proposed by the Board of Directors in all respects. 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:

Approve	634,434,793	votes or equal to	99.9498%
Disapprove	0	votes or equal to	0.0000
Abstain	318,356	votes or equal to	0.0502%
Void Ballots	0	votes or equal to	0.0000

**Agenda item 13. To consider other matters (if any)**

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 173 shareholders presented in person and by proxy, representing 634,753,149 shares or 63.9866 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 4.15 p.m.

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

(Mr. Suthep Wongvorazathe)