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**M.K. Real Estate Public Company Limited**  
**Minutes of the 2020 Annual General Meeting of Shareholders**

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**Time and Venue**

The meeting was held on 29 April 2020, at 2.00 p.m., at the Head Office, 8<sup>th</sup> Floor, 345 Surawong Building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok.

**Commencement of the Meeting**

Mr. Sakchai Wiruncheewa, the Secretary of the meeting informed the meeting that there were 39 shareholders presented in person and by proxy, representing 559,299,421 shares which is equivalent to 51.2552 percent of the total issued 1,091,205,066 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 2020 Annual General Meeting of Shareholders on March 31, 2020 (Record date).

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

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|----------------------------------|--|
| 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             |

From the total number of Board of Directors of nine members, the numbers attended the meeting is calculated as 100% 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.

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 of Directors 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 2020 and to propose a qualified candidate to be nominated for directorship during 8 October 2019 to 31 December 2019, no shareholders have proposed any AGM agenda and director nomination to the Company. In addition, during 23 March 2020 to 24 April 2020, the Company also opens for all in advance questions relating to the 2020 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 presented 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 2019 Annual General Meeting of Shareholders.**

The Chairman proposed the Meeting to consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders which was held on 25 April 2019, 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.

Mrs.Varunee Lapitananuvat, the proxy of Supalai Property Management Company Limited has proposed to record the shareholders' names and their proxies who raised questions in the 2019 Annual General Meeting of Shareholders.

The Chairman declared to the Meeting that the Company shall proceed with the recommendation.

Mrs. Pensri Jintananon, the shareholder, questioned on the Company's registered capital as to its registered capital increase.

Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division stated to the Meeting that at present the Company has registered capital of 1,117,211,195 baht and paid-up capital of 1,091,205,066 baht.

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 40 shareholders representing 559,310,421 shares in total.

After consideration, the meeting resolved to certify the minutes of the Company's 2019 Annual General Meeting of Shareholders. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	559,310,421	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

**Agenda item 2 To certify the Company's board of directors' performance in the past year and the 2019 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.

Chief Executive Officer declared to the Meeting that the Company has a business plan and 2019 performance as the following details:

1. The Company has set a goal balancing between the real estate business for sales and for rental and services to be proportionate of 50:50 profit within 2021. In 2019, the revenue proportionate of those two businesses is of 74.2 : 25.8 which is obviously shown comparing with 2015 of the ratio 95.5 : 4.5.

2. The Company keeps gross profit margin level to be stable at 32-35%. In 2019, the Company has the total revenue of 4,438.11 million baht, net profit of 1,433.57 million baht and gross profit margin of overall business is of 32.3%.

The Company's performances classified by business type are detailed as shown below:

1. Real Estate business: 2019 overall realestate shall be affected from Loan to Value ("LTV") as to the Announcement of the Bank of Thailand which took effect since 1 April 2019. The Quarter 1/2020's transfer is 187 units calculated into 828.9 million baht but reduced in the Quarter 2/2020 to be 105 units; 497.42 million baht. The number of total units in 2019 is 558 units calculated into 2,680 million baht which reduced for 6% comparing with 2018 from 2,855 million baht (584 units) and the gross profit margin is 28.9%. Under the new account principle, if applying the same account standard as used in 2018, the gross profit margin is 31.1%, comparing with 2018, it would be 34.7% and reduced for 3.6%.

From the survey of more than 4,500 customers visiting the project sites, more than 70% has no mortgage burden. In addition, the Company also provides Pre-Approve services to customers in order to propose the case to the bank for credit budget approval prior to reservation. Around 65% customers using Pre-Approve services could be converted into reservation figure. The Company's customers are promising customers who wants to buy for living. An average price is about 4 million baht each entity. Most of the Company's projects are in the skirt of Bangkok for detached house, twin house or town home.

The Bank of Thailand (BOT) has additionally improved LTV measure with the effective on 20 January 2020 onwards. That is, first house mortgage of the price less than 10 million could be credited for 10% of the price and also be able to top up on the same contract for another 10% on its decoration which would be beneficial to the Company.

2. Golf Club Business: Performance of the Flora Ville Golf & Country Club shows overall income to be equal to 119.54 million baht which is increasing comparing with 2018 of 109.27 million baht. The trend of overall average revenue comparing with the number of golfers is better for 13%, Green Fee revenue for 9%, the number of golfers is higher from 66% in 2018 to be 80% in 2019. Gross profit without deducting the depreciation, tax and interest is 47.28 million baht which is higher than in 2015 from the figure of 11.68 million baht.

3. Performance of the Park Court Apartment Rental Project: at the premises of Sukhumvit 77 with total 42 units, the construction completed in the end of 2017 and the project starts to operate in 2018. In 2019, there are more tenants and residences from 27 units to 29 units. Rental rate is increasing from 64% to 69% where the average rental price is increasing from 122,407 baht/month to 126,402 baht/month. It makes more revenue from 25 million baht to 42.90 million baht; 71.6% increase. For the Quarter 1/2020, the rental rate is increasing to be 76% (32 units) and the average rental price is increasing to be 130,000 baht/month.

4. Rental and Services Business: Performance of Prospect Development Co., Ltd (“PD”), the Subsidiary company operating business in warehouse and factory development for rental at Bangkok Free Trade Zone Project (BFTZ) located at Bangna-Trad Km. 23.

In 2019, the total revenue comparing with 2018 is increasing to be 331 million baht which is equivalent to 30.8%. Profit from the performance without interest, tax and depreciation (EBITDA) is increasing from 169.9 million baht in 2018 to be 234.5 million baht which is equivalent to 38%. Gross profit to revenue is increasing from 66.98% in 2018 to be 75.46%. The development of warehouse and factory building is completed for 194,000 square metres which is increasing for 68,000 square metres. From the end of 2018, there are total area of 126,000 square metres with 90% of tenants and average rental price of 175 baht/square metres/month.

5. Medical Services and Wellness Business: with the project named “ร่า น ษา” read as (Rak-xa) and presented in English as RAKXA with the use of RAK<sup>XA</sup> logo.

RAKxa Wellness & Medical Retreat shall provide one stop services for medical services and wellness integrating modern medical services with holistic health treatment method which would attract consumers who are looking for a good health experience from all over the world. There would be various programmes beginning from 3 to 14 nights to meet individual customer’s need. These programmes shall include disease prevention, anti-aging, health sleeping promotion and physical fitness promotion. The project is located at Chao Phraya Riverside in the area of Bang Krachao.

Medical services shall be operated by Vitallife, Wellness Centre and Anti-Aging Medicine, the subsidiary company of Bamrungrad Hospital. Convalescent home services shall be managed by the Minor International Public Co., Ltd’s subsidiary company with the specialty in luxury hotel and resort management in many places around the world.

For the 2020 goals and strategies, the Company has set as follows:

1. First revenue recognition on health services from “RAKxa Wellness & Medical Retreat” project which is due to operate in the Quarter 4/2020

2. To set a goal to build and develop factory and warehouse buildings in the whole area of BFTZ project to be of total 300,000 square metres for the rental buildings area and shall be completed in the end of 2020

3. To set a goal to have the revenue from Real Estate business development for sales not less than in 2019

4. To decrease debt burden by selling assets of approximately 1,600 million baht within 2021

4.1 In Quarter 3/2020, the Company shall establish a real estate investment trust (REIT) for the purpose of selling property in part of rental factories and warehouses of more than 130,000 square metres for more than 2,000 million baht.

4.2 To sell the vacant land which is not fit for development.

5. To set a goal to gain revenue from golf club business and Park Court Project to be higher than in 2019 for about 10%

Real Estate Investment Trust (REIT) establishment has initial information as follows: Prospect Development Co., Ltd. ("PD") and Finansia Public Co., Ltd. ("FNS") have a plan to establish the REIT for investment by distributing the BFTZ Project's property with the total area of 220,863 square metres. The assets under the FNS's and PD'S sublease right are in total 89,024 and 131,839 square metres respectively. The PD's area has been appraised for the amount of more than 2,000 million baht by the Independent property appraiser.

The afore-mentioned strategies are as a set plan before the 2019 Corona Virus pandemic situation ("COVID-19"). This COVID-19 pandemic has affected the financial and capital markets. In addition, the announcement of the state emergency throughout the country on 26 March 2020 until 30 April 2020 closing down locations at risk of communicable diseases has an effect on the Company's Flora Ville Golf & Country Club business to be temporary closed down.

The Chairman asked the Meeting with respect to this matter.

Mrs.Varunee Lapitananuvat, the proxy of Supalai Property Management Company Limited, questioned on the 2019 Company's turnover that while most of businesses shown the growth ratio but why the profit / loss statements of the consolidated financial statement were more decreased than in separate financial statement.

Chief Executive Officer declared to the Meeting that main reason is from the Company's business plan, that is, more interest occurred from the business expanding and resulted in Debt to Equity Ratio of 1.3. However, the Company has an explicit policy to decrease this ratio once after the business expansion is completed by the plan.

One part of the plan is health services location which is under construction and shall be completed in this year. It is expected that next year would be the first year with the full income throughout the year and expected to gain profit from the operation in order to reduce the debt burden.

The Company's current business expansion is according to the plan. The Company has sold some assets, e.g., the vacant land which is not fit for development for the purpose of replacing as the Company's fund. Nevertheless, funding for business would be proceeding as planned.

The executive team has well realized that the Company shall has a plan to reduce the debt burden and the Company still has the property with no obligation for over 2,000 million baht. The Company has a policy to sell them for this purpose, however, the economy condition, pandemic situation and other issues would be put into consideration as well.

Mrs.Varunee Lapitananuvat, the proxy of Supalai Property Management Company Limited, also questioned on the REIT which would be established this year regarding the PD and FNS proportion.

Chief Executive Officer declared to the Meeting that the total area of 220,863 square metres can be separated to be of FNS for 89,024 square metres and of PD for 131,839 square metres. The PD's area was appraised by the independent property appraiser in the value of 2,000 million baht which is under the process of Securities and Exchange Commission (SEC)'s consideration. PD has established one subsidiary company; PROSPECT REIT MANAGEMENT Co., LTD., where PD holds 100% shares of paid-up capital in order to be the REIT Manager for property investment. It is expected to be approved in June-July 2020 with the period for sale around 6 months.

Mrs.Varunee Lapitananuvat, the proxy of Supalai Property Management Company Limited, continue questioned on the REIT whether whom would be the manager and whether there is a guarantee Yield rate of return for the unit holders.

Chief Executive Officer declared to the Meeting that the REIT Manager; Prospect REIT Management Co., Ltd, has no guarantee rate of return. Financial adviser assesses that investment of 2,000 million baht shall return 8% from the investment.

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 42 shareholders representing 560,494,867 shares in total.

After consideration, the meeting of shareholders resolved to certify the Company's Board of Directors' performance in the past year and the 2019 annual report. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	560,494,867	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	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, 2019.**

The Chairman assigned Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, 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 Division has concluded the significant items of the Company's financial statement for the year ended December 31, 2019 which was audited and certified by the Company's auditor. 2019 performance showed the Company's total revenue of 4,602.7 million baht, expenses of 4,343.6 million baht, net profit of 177.4 million baht which calculated into earnings per share of 0.16 baht.

Regarding the Company's 2019 financial status, the Company has total assets of 16,706.9 million baht and total debt of 9,911.9 million baht. The shareholders' part is 6,794.9 million baht which calculated into Debt to equity ratio of 1.46 and Book value per share of 6.23 baht. Other details are shown in the copy of the Company's financial statement which the Company has prior sent to the shareholders for consideration. The Board of Directors therefore proposes the Meeting to consider the approval of the Company's financial statement.

The Chairman has further declared to the Meeting that the Company's financial statement for the year ended December 31, 2019, the Audit Committee has considered its accuracy and the auditors have also approved with the comments that the financial statement was substantially correct according to the financial reporting standards.

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 resolved to approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2019. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	560,494,867	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	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 Division 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 Division 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 percent of the registered capital as required by law, the Board of Directors deemed it appropriate not to allocate profit as an addition to the capital reserve.

The Company has a dividend payment policy at a minimum rate of 30% of its annual net profit to the shareholders. As the company's net profit from the 2019 operating results, the Board of Directors has considered and recommended that the Company should pay dividend for the Company's 2019 operating results from the retained earnings to the shareholders at a rate of 0.11 baht per share, totaling 120,032,557.26 baht, in line with the company's dividend payment policy.

Due to the Company's dividend payment is from retained earnings which are subject to different rates of corporate income tax which are 30% and 25%, respectively. As a result, an individual shareholder may apply for tax credit as follows:

1. As baht 0.09 of the dividend per share was subject to the corporate income tax of 30%, an individual shareholder may apply for tax credit at the rate 30/70 of the dividend amount.
2. As baht 0.02 of the dividend per share was subject to the corporate income tax of 25%, an individual shareholder may apply for tax credit at the rate 25/75 of the dividend amount.

The name list of shareholders who are entitled to the right to receive the dividend would be specified on May 13, 2020 (Record date). The dividend payment is scheduled within May 25, 2020.

The Chairman asked the Meeting with respect to this matter.

Mrs. Snitha Asawachinda, the proxy of Finansia Public Co., Ltd., questioned that because of the COVID-19 pandemic situation, the effect of the state emergency announcement and uncertainty on economic conditions and capital market, the Company's dividend payment might affect the Company's financial status and as such, the Company should refrain from the payment and retain such amount to be reserved for uncertainty which might cause and in unexpected circumstances that might takes place.

Mrs.Varunee Lapitananuvat, the proxy of Supalai Property Management Company Limited, disagreed with the dividend payment refrain. Considering the agenda in mid March the Board of Directors proposed to the Meeting for the dividend payment in the period where Thailand already faced the COVID-19 pandemic and the Board of Directors considered the dividend payment from the Company's performance and profit in 2019 together with the low rate of saving interest, the dividend payment as to the Company's resolution is therefore in a good direction. Shareholders who invests in the Company would expect dividend payment in return. In addition, Mrs.Varunee Lapitananuvat understood that the Finansia Public Co., Ltd; the

maturity shareholder might have the proxy presented here. If the Company refrains from dividend payment, the Company should declare since the Board of Directors' resolution. Any changes might affect the late shareholders even though the Company has declared that the payment might be uncertain. In conclusion, the Company should not refrain from the dividend payment.

The Chairman stated that the Board of Directors held the meeting and has a resolution to propose the Meeting for dividend payment on 13 March 2020 although at the period of the COVID-19 pandemic but with no state emergency announcement at the time. It was at that time under control and not considered a severity. Oppositely, the COVID-19 is currently expanded throughout the world now and affected the economic recession from the state emergency announcement and the Company has to delay the business. The Board of Directors' resolution on 13 March 2020 based on the government's forecast that Thailand GDP shall increase 2.8% but it turns to be -6.8% instead. No one knows when the economic recession will end. In my opinion, the proposal shareholder proposed to refrain the dividend payment is suitable to the current situation. The Company could not figure how long the situation will last; it is absolute necessary to reserve the source of money as our cash flow to support the economic fluctuation. Consequently, if shareholders consider suitably that the Company should reserve the money for the economic fluctuation in the future, shareholders could vote for disapproval for dividend payment.

Mrs. Varunee Lapitananuvat, the proxy of Supalai Property Management Company Limited, further commented that according to the Company's declaration that in Quarter 3/2020, the Company shall issue Real Estate Investment Trust (REIT) by including the Prospect Development Co., Ltd's rental warehouse property and expected to have 2,000 million baht, as such, dividend payment to shareholders at the rate 0.11 baht per share should not be any effect to the Company. Besides, this dividend payment is yearly payment and not an interim dividend payment. Other companies who announced to pay the dividend has committed and paid as usual due to last year performance and not this year. If the Company has a not good performance this year and would not pay the dividend payment for this year, this is what I would agree.

Chief Executive Officer declared that as to the Chairman's declaration on the Board of Directors' resolution dated 13 March 2020 regarding the agenda to dividend payment consideration, that resolution still remain, and it would be subject to the shareholders to consider approval or disapproval. I, as the Company's executives, would further inform that on such date, number of people infected is in total of more than 700 persons but at this period, the number is increased about 3,000 cases. Regarding REIT, the Company has the plan but the period at the Quarter 3/2020 is still uncertain.

Moreover, on 27 March 2020, TMB Asset Management Co., Ltd. has announced closing Money Market Fund; 1 thousand million baht and on 10 April 2020, Thai Rating and Information Services Co., Ltd. (TRIS) has downgraded the Company's credit rating from BBB to be BBB-Outlook Stable. The Company's bonds would be due from today until the end of 2020 for about 20% of the Company's debt or about 1,500 million baht. Answering to the question of although many businesses are in a good performance with revenue growth but the profit is in question why reduce, this is because of the debt burden which the executives has planned to reduce the burden but because of the COVID-19 pandemic made the forecast difficult. However,

the Company has already established the REIT. The Board of Directors shall consider the guideline for interim dividend payment.

The Chairman further declared that as to the Chief Executive Officer's declaration, since financial market is fluctuated, the BOT has therefore issued 4 thousand million measure to support the situation. REIT issuance this year is uncertain whether it would be accomplished. Considering debts almost in due including incoming re finance, reservation for cash flow to support uncertainty is therefore the issue the Company and shareholders should consider.

Mrs. Pensri Jintananon, shareholder, commented that dividend payment is the Company's charm considering the huge retained earning of the Company and shareholders may tax credit for 30%, the dividend payment of more than 100 million baht is what the Company should proceed with. As such, what is the Company's retained earning?

Mr. Somsak Uttasaerepong, a shareholder, questioned on the Company's business plan assessment how worst it could be since the payment of last year somehow related to this year's business plan.

Chief Executive Officer explained that executives have negotiated with many banks for financial support but under this economic crisis, the Company has not received any offer for credit support from any bank. The executives realize that the Company's shareholders would like to have dividend in return, therefore, the Company develops and plans expedite to keep the performance up to date according to the plan. Regarding the debts which is most in due, if all creditors claim, it means the Company needs to return in order not to be default.

The Chairman further clarified that as to the Chief Executive Officer's explanation, if the situation is getting better and the REIT issuance is on its schedule, the Board of Directors is therefore able to consider the interim payment. I understand every shareholder would feel the same for not having a dividend payment. At this moment, the Company has to protect the financial status from the effect that might occur. Once all situation turns out better and return to normal situation, the Company is then may expect and assess the Company's business plan and the interim would then be carried out at the appropriate time.

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 43 shareholders representing 563,988,507 shares in total.

After consideration, the meeting resolved to disapprove dividend payment. The disapproval was made by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	231,771,008	votes or equal to	41.0950%
Disapprove	332,217,499	votes or equal to	58.9050%

Abstain	0	votes
Void Ballots	0	votes

**Agenda item 5 To elect directors in replacement of those vacating office as their terms are due.**

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

The Secretary of the Meeting stated to the meeting that according to Article 14 of the Company's articles of association and the Public Limited Company Act, one third of the directors shall vacate office every year. Such directors shall be those having been in office for the longest time. However, they are entitled to be re-elected as directors. In 2020, there are 4 directors to vacate office as their terms are due as follows:

- |                   |                |
|-------------------|----------------|
| 1. Miss Dusadee   | Tancharoen     |
| 2. Mrs. Sutida    | Suriyodorn     |
| 3. Miss Rachanee  | Mahatdetkul    |
| 4. Mr. Chaiyapont | Timsootheepant |

The Company gave an opportunity to the shareholders to propose agenda items for the Company's 2020 Annual General Meeting of Shareholders and nominate persons for the Company's director election in advance, in accordance with the requirements and procedures the Company specified and published on its website. It turned out that no shareholders proposed any agenda item or nominated any person for the Company's director election.

The 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 proposed directors have proper qualifications for being directors of the Company.

The Board of Directors, through the Nomination and Remuneration Committee's screening, proposed that the meeting of shareholders should consider as follows:

1. Elect 1) Miss Dusadee Tancharoen 2) Mrs. Sutida Suriyodorn and 3) Miss Rachanee Mahatdetkul, who are directors to vacate office as their terms are due, as the company's directors for another term.

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

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.

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 as follows:

1. Elect 1) Miss Dusadee Tancharoen 2) Mrs. Sutida Suriyodorn and 3) Miss Rachanee Mahatdetkul, who are directors to vacate office as their terms are due, as the company's directors for another term.

2. Elect Mr. Chaiyapont Timsootheepant, who is a director to vacate office as his term is due, as the company's director and independent director 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. Miss Dusadee Tancharoen

Approve	563,988,507	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	0	votes	
Void Ballots	0	votes	

2. Mrs. Sutida Suriyodorn

Approve	563,988,507	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	0	votes	
Void Ballots	0	votes	

3. Miss Rachanee Mahatdetkul

Approve	563,988,507	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000
Abstain	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 45 shareholders representing 563,991,823 shares in total.

4. Mr. Chaiyapont Timsootheepant

Approve	563,991,823	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	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 Division 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 Division stated to the Meeting that the Board of Directors considered appropriate to propose to the shareholders meeting for approval of payments of remuneration for directors for the year 2020 and special remuneration for directors for the year 2019 as follows:

1. Remuneration for the year 2020 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

2. Special remuneration for 10 directors for the year 2019 at a rate of 235,000 baht/director (as the same rate as year 2018), totaling 2,188,400 baht, calculated by the period of directorship of each director in the year 2019.

The Chairman informed to the Meeting that 5 executive directors declare not to receive the special remuneration for directors for the year 2019.

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 2020 and special remuneration for directors for the year 2019 with the amendment to the special remuneration as the Chairman has previously informed as follows:

1. Remuneration for the year 2020 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

2. Special remuneration for the year 2019 at a rate of 235,000 baht/director (as the same rate as year 2018), calculated by the period of directorship of each director in the year 2019 for 5 directors to be in total of 1,013,400 baht, since 5 executive directors informed the Meeting that they would not receive the special remuneration.

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	516,621,263	votes or equal to	91.6008%
Disapprove	47,370,560	votes or equal to	8.3992%
Abstain	0	votes or equal to	0.0000%
Void Ballots	0	votes or equal to	0.0000%

**Agenda item 7 To appoint auditors and specify remuneration for the year 2020.**

The Chairman assigned Mr. Att Tongyai Asavanund, 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 of Directors, with the consideration of the Audit Committee, considered as appropriate to propose to the shareholders meeting to appoint Miss Vipavan Pattavanvivek, CPA (Thailand) No.4795 and/or Miss Nawarat Nitikeatipong, CPA (Thailand) No. 7789 and/or Miss Marisa Tharathornbunpakul, CPA (Thailand) No. 5752 and/or Miss Vilaivan Pholprasertfrom, CPA (Thailand) No.8420 of KPMG Phoomchai Audit Company Limited, as the Company's auditors of the year 2020 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 Securities and Exchange Commission, Thailand. They do not have a relationship or stake with the company/subsidiaries/ executives/major shareholders or related parties of such parties.

Miss Vipavan Pattavanvivek is nominated for appointment as the company's auditor for the fifth year and she signed as the auditor for the financial statements of the Company's subsidiaries for the year 2019. Miss Nawarat Nitikeatipong is nominated for appointment as the Company's auditors for the second year. Miss Marisa Tharathornbunpakul and Miss Vilaivan Pholprasert are nominated for appointment as the Company's auditors for the first year.

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 Marisa Tharathornbunpakul, CPA (Thailand) No. 5752 and/or Miss Vilaivan Pholprasertfrom, CPA (Thailand) No.8420 of KPMG Phoomchai Audit Company Limited as the company's auditors for the year 2020, with remuneration for the company's auditors by not exceeding 1,550,000 baht.

The approval was made unanimously by the total votes cast by the shareholders attending the Meeting and casting their votes as follows:

Approve	563,991,823	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

**Agenda item 8 To approve the amendment of the Company's Objectives and the amendment of Clause 3 of the Memorandum of Association as to reflect the amendment of the Company's Objectives.**

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 existing Company's businesses and the new businesses of Health and Wellness. The Board of Directors has proposed to the meeting of shareholders to approve the amendment of the Company's Objectives by inserting new 2 clauses of objectives, from the existing 30 clauses to 32 clauses of objectives. Details are as follows:

(31) To conduct business in relation to private hospital, nursing home, health clinic, physical therapy clinic, midwife and nursing clinic, traditional Thai medicine clinic, traditional Chinese medicine clinic, medical clinic, wellness, healthcare and rehabilitation, centre for patients and elderly persons. To engage with medical treatment for patients and injured persons, taking care of the elderly and convalescent patients after hospitals or nursing home, planning and caring on physical therapy, food and nutrition, research conducting, coaching and training including caring, treating and consulting on medical science, health and sanitation care, medical assistance and patient transfer.

(32) To conduct business in relation to health and beauty, plastic surgery, anti-aging medicine, body and health rehabilitation, health and physical therapy. To manage and provide consultation services related to these mentioned businesses.

Besides, in order to be accordance with the abovementioned amendment of the Company's objectives, the Board of Directors therefore proposes the Meeting to consider the approval of Clause 3 of the Memorandum of Association to be as shown herebelow:

"Clause 3 The Company has 32 objectives as detailed in Bor Mor Jor 002 enclosed hereto"

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 Board



of Directors therefore proposes to the shareholders meeting to approve the amendment of Clause 3 of the Memorandum of Association as to reflect the amendment of the Company's Objectives.

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 amendment of the Company's Objectives and the amendment of Clause 3 of the Memorandum of Association as to reflect the amendment of the Company's Objectives. 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 unanimously of the total votes cast by the shareholders attending the meeting and eligible to vote as follows:

Approve	563,991,823	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes or equal to	0.0000%
Void Ballots	0	votes or equal to	0.0000%

#### **Agenda item 9 To consider other matters**

Mr. Somsak Uttasaereepong, a shareholder, questioned on the Company's business plan analysis during 2020-2023 that what is the current situation the Company foresee to be taken place and could be the worst.

Chief Executive Officer declared that the Company shall proceed with the assessment and analysis in each business type of the Company as follows:

1. Previous real estate sales provide the Company with sales revenue in each quarter around 500 million baht which the price was cut down for 3-5% and resulted in good feedback from customers for the Company. In the previous month, the Company has sales and pre approve figure for more than 400 million baht. Additionally, in 2020, the Company has a plan to launch 2 new projects for the value of total approximately 1,500 million baht and expects for sales around October and November 2020.

House sales are expected to be in the level of 2,500 -3,000 million baht and the Company has put the effort to have the company's gross profit to be better. Regarding the 2020 capital, the expense is in one time cost, e.g., establishment of the village juristic person where none is in place and other expenses, etc. Nevertheless, 3-5% price cut down might cause the Company in the bottom line.

2. Golf club business: the gross profit increases from 10 million baht to 40 million baht. Due to the COVID-19 effect, the Company has to temporary shut down the golf club business and the Company's revenue get lost. However, the Company has put the effort to keep the revenue to as close as planned.

3. Rental business of Park Court Project was set the revenue goal of 50 million baht with the condition that the Company might offer the price reduction for tenants during this period which shall not affect much.

4. Warehouse rental business of the Prospect Development Co., Ltd. comprises of the project area of 250,000 square metres which expected to be able to establish the trust within this year. If the Company accomplishes the establishment, the incoming revenue would be about 2,000 million baht. The amount would return the credit to the financial institution for 600 million baht, return bond and debenture for 400 million baht, return the rental bail and buy trust for 400 million baht and the rest would be the Company's working capital for further project development.

5. Wellness business: The Company has adapted the project implementation plan, for instance, personel reduction, number of services room reduction, etc. For this group of the Company's customers would be the health care people who wants to have a better health, strong health, long life which the Company previously aims at customers mainly in Europe and China. However, from the current situation, the Company has set the goal to more national customers.

Mr. Somsak Uttasaerepong, a shareholder, further questioned about Wellness business which the Company shall name the project as "Rakxa" that when would it be launched.

Chief Executive Officer declared that soft opening of the business would be in October 2020.

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 45 shareholders presented in person and by proxy, representing 563,991,823 shares or 51.6852 percent of the total issued 1,091,205,066 shares.

After that, since there were 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 3.43 p.m.

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

(Mr. Suthep Wongvorazathe)