



(Translation)

**Minutes of the 2018 Annual General Meeting of Shareholders  
of PrukSA Holding Public Company Limited**

**held on April 27, 2018 at 10:00 a.m.**

**at Chadra Ballroom 2-3, 2nd Floor, Siam Kempinski Hotel,**

**991/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330**

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The Meeting started at 10:00 a.m.

The Company, by Mr. Paisarl Rumphan, Company Secretary, welcomed all the shareholders, proxies, and distinguished attendees to the 2018 Annual General Meeting of Shareholders of PrukSA Holding Public Company Limited (“**The Company**”) and informed the Meeting that there were nine agenda items, seven of which required the Meeting’s approval, one was for information, and the other was other businesses. As the Company had always pursued a good corporate governance policy and treated every shareholder fairly and equitably, the Board of Directors had provided an opportunity for shareholders to propose agenda items and submit any question in advance and nominate persons with suitable qualifications, knowledge and competence to represent them as company directors, as per the Company’s notification to the Stock Exchange of Thailand (the “**SET**”) and its disclosure of such information with conditions on the Company’s website. For this Meeting, no shareholders proposed any additional agenda item for consideration, submitted any question in advance, or nominated any person for election as company director.

Mr. Paisarl explained further that, in considering the agenda items, the Meeting would consider each agenda item in the order specified in the Meeting Notice sent to the shareholders in advance of the Meeting (no shuffling of agenda items). Supporting information for each of the agenda items would be provided and queries could be asked in each of the agenda items prior to vote casting; The answer would not be deferred to other agenda items.

As for the voting method for each of the agenda items requiring approval from the Meeting, each shareholder was requested to vote in the ballot paper. The Company’s staff would then collect the ballots for vote counting and announce the voting result of the relevant agenda item to the Meeting. In vote casting for each agenda item, one share was entitled to one vote. The cumulative voting system would not be applied. The shareholders present in person at the Meeting could either vote for, or vote against, or

abstain from voting on any agenda item in the voting ballots provided, which contained the agenda item number on its top left. For the shareholders assigning their proxies to be present at the Meeting and vote according to their intentions, the Company would record in its computer system the votes for, votes against, or abstentions according to the intentions of those shareholders. If no shareholder voted against or abstained from voting on any matter, it would be deemed that all the shareholders voted for the matter as proposed by the Chairman of the Meeting. In counting votes, the staff would deduct the number of votes against or abstentions from voting on the respective agenda item, as marked by the shareholders in the voting ballots, and the number of invalid ballots (if any) against the total votes held by the shareholders present thereat. Votes other than the votes against, or abstentions, or invalid ballots, would be counted as votes for the agenda item.

Vote counting for the agenda items of the Annual General Meeting of Shareholders was divided into three categories as required by the Public Limited Companies Act B.E 2535, which were as follows:

1. Requiring a resolution with a simple majority of the total number of votes cast by shareholders who attended the meeting and cast their votes were agenda items 2, 3, 4, and 6, where only the numbers of votes for and votes against cast by the shareholders were to be counted for calculation of the vote base. Abstentions were not included.

For Agenda Item 4, the votes would be in accordance with the Item 17 (3) of Company's Articles of Association, which specifies that the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled.

2. Requiring a resolution with no less than two-thirds of the total number of votes cast by the shareholders attending the meeting was agenda item 5, where the votes of the total number of shareholders attending the Meeting were to be counted for calculation of the vote base.

3. Requiring a resolution with no less than three-fourths of the total number of votes cast by the shareholders attending the meeting and having the right to vote were agenda items 7 and 8, where the numbers of votes for, votes against, and abstentions cast by the shareholders were to be counted for calculation of the vote base.

Besides, for convenience of the shareholders, a barcode system would be used in compiling the votes at this Meeting.

For the purpose of transparency in accordance with the good corporate governance policy, the Company had invited an independent person, Ms. Panlapa Chai-a-ya from Baker & Mckenzie Ltd., to serve as vote counting inspector. Shareholders and proxies had also been invited to inspect the vote counting, but no shareholders or proxies took part in the inspection.

Mr. Paisarl informed the Meeting further that, as of the record date for the 2018 Annual General Meeting of Shareholders on 9 March 2018, the Company's registered capital was at Baht 2,226,383,180 (two billion two hundred twenty six million three hundred eighty three thousand one hundred eighty Baht) with the paid-up capital being Baht 2,188,504,922 (two billion one hundred eighty eight million five hundred four thousand nine hundred twenty two Baht) and the number of shareholders being 9,394 persons. For this Meeting as at its opening time, a total of 793 shareholders and proxies were present, representing a total of 1,910,559,257 shares or 87.2997 percent of all the Company's issued and paid-up shares. The number of the shareholders and proxies was no less than 25 and represented no less than one-third of the issued and paid-up shares, constituting a quorum in accordance with Clause 34 of the Company's Articles of Association. Mr. Paisarl then invited Dr. Pisit Leeahtam, Chairman of the Board of Directors and Independent Director, to open the 2018 Annual General Meeting of Shareholders of the Company.

The Chairman thanked all the shareholders and proxies for attending the 2018 Annual General Meeting of Shareholders of the Company, and then introduced the Company's directors who were present at the Meeting as follows:

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| 1. Mr. Thongma Vijitpongpan    | Executive Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Group Chief Executive Officer |
| 2. Mr. Piya Prayong            | Director and Executive Director  |
| 3. Mr. Prasert Taedullayasatit | Director and Executive Director  |
| 4. Mr. Wichian Mektrakarn      | Director and Executive Director  |
| 5. Mrs. Rattana Promsawad      | Director and Member of the Corporate Governance Committee  |
| 6. Dr. Piyasvasti Amranand     | Chairman of the Audit Committee and Independent Director   |
| 7. Dr. Prasarn Trairatvorakul  | Chairman of the Enterprise Risk Management Committee, Member of the Audit Committee and Independent Director             |

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| 8. Mr. Weerachai Ngamdeevilaisak | Chairman of the Nomination and Remuneration Committee,<br>Member of the Audit Committee, Member of the Enterprise<br>Risk Management Committee and Independent Director |
| 9. Dr. Anusorn Sangnimnuan       | Chairman of the Corporate Governance Committee, Member of<br>the Nomination and Remuneration Committee and Independent<br>Director                                      |
| 10. Mr. Adul Chandanachulaka     | Member of the Audit Committee, Member of the Corporate<br>Governance Committee and Independent Director   |
| 11. Prof. Piyamitr Sritara       | Independent Director  |

A total of 12 out of 12 directors were present at the Meeting, representing 100 percent of total number of directors.

The Chairman then introduced the Company's top executives, namely, Mrs. Supattra Paopiamsup, Deputy Group Chief Executive Officer, Ms. Trithip Sivakriskul, Group Chief Finance Officer, Ms. Suporn Treewichayapong, Executive Vice President – Accounting, the Company's auditor from KPMG Phoomchai Audit Ltd. Ms. Vannaporn Jongperadechanon, and Legal Advisor to the Meeting, Ms. Panlapa Chai-a-ya from Baker & McKenzie Ltd., who would also serve as "independent person" or "inspector" of this Meeting.

The Chairman then asked the Meeting to consider the agenda items in sequence as follows:

**Agenda Item 1 To consider and acknowledge the Annual Report and the Board of Directors' Report on Operating Results for 2017**

The Chairman asked Mr. Piya Prayong, Director and Executive Director, to present this agenda item. Mr. Piya reported to the Meeting the Company's Operating Results for 2017, with details as follows:

For the operating results on real estate development, the sales in 2017 amounted to Baht 47.536 billion, increasing by 7 percent, compared to 2016 (in 2016, the Company's sales totaled Baht 44.414 billion), resulting from the launch of condominium projects which received favorable response. Meanwhile, the real estate sales revenue totaled Baht 43.935 billion, decreasing by 6.40 percent, compared to 2016

(in 2016, the Company's real estate sales revenue totaled Baht 46.926 billion), as most of the condominium projects were not in the stage of ownership transfer; the revenue thereof would be recognized in the future.

For the townhouse group, the sales dropped by 6.30 percent from Baht 23.202 billion in 2016 to Baht 21.751 billion in 2017, while the revenue declined by 3.50 percent from Baht 23.529 billion in 2016 to Baht 22.694 billion in 2017.

For the single detached house group, the sales dropped by 20.20 percent from Baht 9.643 billion in 2016 to Baht 7.693 billion in 2017, due to the restructuring of sales to be ready-for-living house sales. The revenue dropped by 2.70 percent from Baht 9.413 billion in 2016 to Baht 9.159 billion in 2017.

For the condominium group, the sales grew by 57.40 percent from Baht 11.497 billion in 2016 to Baht 18.093 billion in 2017. With the condominium group pending ownership transfer in 2018, the revenue in 2017 dropped by 12.90 percent from Baht 13.849 billion in 2016 to Baht 12.068 billion in 2017.

In all, the total sales increased by 7 percent from Baht 44.414 billion in 2016 to Baht 47.536 billion in 2017, while the revenue dropped by 6.50 percent from Baht 47.173 billion in 2016 to Baht 44.113 billion in 2017.

#### Management discussion and analysis for 2017

From 2016 to 2017, the Company's real estate sales revenue dropped by 6.40 percent from Baht 46.926 billion in 2016 to Baht 43.935 billion in 2017, due partly to most of the condominium projects not being in the stage of ownership transfer.

The real estate sales cost improved favorably, reducing by 9.50 percent from Baht 31.184 billion in 2016 to Baht 28.222 billion in 2017, due partly to the Company's construction pool policy and supply chain management strategy which was quite efficient.

Sales and administrative expenses increased by 4.70 percent from Baht 8.153 billion in 2016 to Baht 8.537 billion in 2017, partly due to the expenses on advertising and the launch of new projects, but the response was favorable, causing the overall presale and revenue backlog to increase.

On the financial management cost, there was improvement as a result of the redemption of high interest long-term debentures, while the income tax expense increased due to the drop of the proportion of revenue from BOI-promoted projects of the subsidiaries, compared to that of the previous year.

On net profit, the Company registered a net profit of Baht 5.456 billion, dropping by 8.10 percent from 2016 (in 2016, the Company's net profit was Baht 5.940 billion), due to the decline of revenue from ownership transfer and the rise of sales and administrative expenses.

For new projects in 2017, the Company launched a total of 56 projects with a combined value of Baht 59.247 billion, comprising 35 townhouse projects with a combined value of Baht 28.481 billion, 10 single detached house projects with a combined value of Baht 10.180 billion, six condominium projects with a combined value of Baht 12.171 billion, and five premium projects with a combined value of Baht 8.415 billion.

In 2018, the Company planned to launch 77 new projects with a combined value of Baht 67.785 billion, comprising 44 townhouse projects, 21 single detached house projects, eight condominium projects, and four premium projects.

For the sales target, the estimated growth rate was 13.10 percent, at the amount of Baht 53.742 billion and for the revenue target, the estimated growth rate was 14.90 percent, at the amount of Baht 50.500 billion.

As at the end of 2017, the Company's total revenue backlog was at Baht 27.033 billion. Of this, Baht 14.813 billion would be recognized in 2018. This comprised those of townhouse projects at Baht 2.099 billion, single detached house projects at Baht 1.473 billion, value business condominium projects at Baht 9.179 billion, and premium business condominium projects at Baht 2.062 billion.

For Vimut Hospital Project, it was now under construction, which would feature an 18 floor building and four underground floors. The construction would expectedly be completed and opened for service in late 2020.

The Chairman asked Dr. Piyasvasti Amranand, Chairman of the Audit Committee, to explain the Audit Committee's report. Dr. Piyasvasti reported to the Meeting that in 2017 the Audit Committee had carried out important tasks as assigned by the Board of Directors and in accordance with the Audit Committee Charter as follows:

1. Approval of financial statements: The Audit Committee was of the opinion that the Company's financial reports were correct, in line with the accounting standards, with adequate disclosure of information in the financial statements.

2. Internal control system and risk management review: The Audit Committee in 2017 reviewed the internal control and risk management systems by considering the reports of audit results prepared by the Company's internal auditors and the audit reports prepared by the external advisors as planned. The Audit Committee was of the opinion that the Company had suitable, adequate internal control and risk management systems; no material weakness or deficiency was detected in the internal control system.

Besides, in 2017 the Company held a joint meeting of the Audit Committee and the Enterprise Risk Management Committee to exchange views, aiming to develop the risk management and audit processes for higher efficiency and effectiveness.

3. Internal audit unit supervision: The Audit Committee was of the opinion that the Company's internal audit unit had performed duties with independence, efficiency and effectiveness at a satisfactory level.

4. Related-party transaction review: The Audit Committee was of the opinion that the related-party transactions entered into in 2017 were regular business transactions, carried out for the benefits of the Company, with adequate disclosure of information.

5. Compliance review: The Audit Committee was of the opinion that other than the legal case that the Company was involved in a consumer-related case that the Audit Committee had stressed that the Company must exercise caution in disclosing information to consumers, the Company had complied with relevant laws, without any indication to believe that the Company had intention to omit and/or commit any act against material legal requirements. In 2017, the Company set up a compliance unit to ensure compliance with laws.

6. Audit Committee Charter review: The Audit Committee was of the opinion that the Audit Committee Charter should be improved on the Audit Committee's duty and responsibility, to be in line with the principles of good corporate governance for listed companies 2017 under the item "Duty on Anti-corruption Process Review of the Company" and the guidelines of regulating agencies.

The Chairman asked Dr. Prasarn Trairatvorakul, Chairman of the Enterprise Risk Management Committee, to report on the Enterprise Risk Management Committee. Dr. Prasarn reported to the Meeting that in 2017 the Enterprise Risk Management Committee had performed its duties as assigned by the Board of Directors and in accordance with the Charter of the Enterprise Risk Management Committee, in brief as follows:

1. Offering suggestions on the determination of policy, strategy, and guidelines on enterprise risk management, as follows:

a) Consideration of guidelines in determining the indicators of risk and standards of risk management for 2017 for use in the follow-up of risk status and progress of risk factor management in 2017, aiming to reduce the possible impact on the group's businesses.

b) Consideration of key risk issues and guidelines in determining risk indicators and standards of risk management for 2018, for use in the follow-up of risk status through assessment by the Risk Management Committee and top executives, and the follow-up of the progress of risk factor management plan, aiming to reduce the impact on the group's business operations.

c) Consideration of risk management guidelines on the group's business continuity management system, with awareness of the importance of the group's maintenance of business operations in an emergency, to maintain the delivery of goods and services to the customers on a continued basis. The Enterprise Risk Management Committee supported the preparation of business continuity management plans at both organizational and business unit levels, with requirement for rehearsal under each situation every year, and supported system development to meet with ISO 22301 Business Continuity Management Standard.

2. Review of the risk management plan, including the overall risk management process, by offering opinions on the appropriateness of the risk management plan and key risk indicators (KRI) that would provide an early signal of risk exposures for adjustment of the risk management plan to suit the current situation. For example, land procurement risk by proposing control self-assessment (CSA), information technology risk, as well as consideration of new risks that might occur and offering useful recommendations, such as legal risk from the Land and Building Bill B.E.2562, which would be useful to the determination of the organization's long-term strategy, etc.

3. Report on operating results to the Board of Directors and the Audit Committee, with the reports of operating results of sub-committees, including the Enterprise Risk Management Committee, which were part of the agenda items of the Board of Director' meeting in every quarter, totaling four times per year, with the Chairman of the Enterprise Risk Management Committee reporting to the Board of Directors and the Secretary of the Enterprise Risk Management Committee reporting to the Audit Committee, on a continued basis.

The Chairman asked Dr. Anusorn Sangnimnuan, Chairman of the Corporate Governance Committee, to report on the Corporate Governance Committee. Dr. Anusorn reported that on corporate governance the Board of Directors placed importance on the Company's business operations under the principles of honesty, integrity, and morality and encouraged the Company's employees to perform their duties in accordance with the principle of good corporate governance, to create quality products and provide good services, along with balancing business goals with social and environmental responsibility, for the Company to truly sustain growth.



In 2017, the Corporate Governance Committee had performed duties as assigned by the Board of Directors and in accordance with the Corporate Governance Charter, in brief as follows:

1. Setting up good corporate governance units, giving advice on the principles of good corporate governance for listed companies 2017, analyzing and determining guidelines on the operations of good corporate governance units, to ensure business operations with social and environment responsibility, earnest operating plans, and corruption-free culture.

2. Presenting the principles of good corporate governance for listed companies to the Board of Directors and executives, ensuring the existence of communications and operating mechanisms in implementation, and steering the operations in the same direction.

3. Determining policies and giving operating guidelines in combating corruption in various activities.

The Company declared its intent to join the private sector in the Collective Action Coalition Against Corruption on 1 February 2017 and was accepted as a member of the organization on 10 November 2017.

In 2017, Pruksa Real Estate PCL, a subsidiary of the Company, won NACC Integrity Award from the Office of National Anti-Corruption Commission, and organized Supplier CG's Day: Join Together to build anticorruption alliance, by inviting the Company's suppliers to join hands in declaring their intents to combat all forms of corruption, as well as adhering to the principles of morality and ethics in operating business.

Besides, the Company had a policy to refrain from giving and receiving all kinds of gifts on New Year Holidays and other festive occasions.

For whistle blowing and complaint handling, the Company provided channels as follows: Website ([www.pruksa.com](http://www.pruksa.com)), Email ([CG@pruksa.com](mailto:CG@pruksa.com)), Line (Line ID: @pruksacg), post (to Group Chief Executive Officer or Chairman of the Audit Committee), with rewards to whistleblowers. It was also a policy to treat the whistleblower's information with strictest confidentiality and measures to protect the whistleblowers from retaliation or reprisal.

On corporate social responsibility, the Company had guidelines on offering cooperation, assistance, support and implementing voluntary activities beneficial to society. In 2017, the Company took part in economic, social and environmental activities under the corporate social responsibility policy, in three areas as follows:

1. Education and youth development activities, such as Pruksa Scholarship Project (Year 16), Dual Track Establishment Project, PRUKSA-CHULA Architectural Innovation Project, Pruksa Precast Learning Center Project, Young Civil Engineer Camp Project, etc.

2. Religious and cultural activities, such as Happiness-Building Dhamma Project, etc.

3. Social and environment activities, such as Pruksa Caring Project, Pruksa Voluntary Blood Donation Project, Pruksa Community Care Project, Clothing Donation via The Mirror Foundation Project, You Run You Care Project, etc.

For CSR awards and recognition, in 2017 the Company received awards from various organizations, such as Set Sustainability Award 2017, Thailand Sustainability Investment Award 2017 (THIS), Sustainability Report Award 2017, Certificate of ESG 100 Company, EIT-CSR Awards 2017, etc.

The Chairman asked Mr. Weerachai Ngamdeevilaisak, Chairman of the Nomination and Remuneration Committee, to report on the Nomination and Remuneration Committee. Mr. Weerachai reported that in 2017, the Nomination and Remuneration Committee performed duties as assigned by the Board of Directors and in accordance with the Charter of the Nomination and Remuneration Committee, in brief as follows:

1. Restructuring the Company as a holding company and assigning the Managements to the positions under the new structure

2. Preparation of a succession plan for top executives

3. Preparation of a development plan for executive and directors to act as mentors to top executives

4. Preparation of the Board Initiative Plan and implementation of the plan for the Company's development in both business strategies and development for sustainability

5. Improvement of the system of rewards and compensation for executives and employees, to be in line with the strategic plan for growth and development, to enhance professionalism

6. Recruitment of qualified persons with competency to serve as directors and executives of the Company

7. Determination of management procedures and processes for the management succession plan with details on the steps, criteria, and methods in the form of a development plan for directors and executive-level personnel; assignment of directors and/or persons with recognized capabilities to give

advice and assistance to capable executives in succession under a mentoring system for the Company's sustainability in the future.

The Chairman asked the Meeting if there were any questions or comments.

Mr. Somkiat Phrommarat, a shareholder, asked why this year the Company's revenue was higher than the previous year, while the profit per share declined.

Mr. Piya Prayong, Director, explained that this year the sales grew by 7 percent from last year, but the revenue declined by 6.5 percent from last year, resulting in a decline of the profit per share.

Mr. Prasert Taedullayasatit, Director, added that the reason for the sales increase was due to the restructuring of the group's business operations, with more concentration on the premium business group, which was the condominium group, which in last year registered sales at about Baht 8 billion, while the revenue dropped from the previous year.

The Chairman added that the revenue of real estate group would be recognized only when the construction was completed and the ownership was transferred.

Ms. Jinaphak Pornpibul, a shareholder, asked that as in the operating results in 2017, the Company's total revenue dropped, the expenses increased and the net profit dropped, why the Company could pay higher dividends than in the previous year. She appreciated the Company's ability in paying dividends.

The Chairman explained that the reason was the group restructuring in 2016 that pushed the profit to 2017.

Mr. Ritthichai Yipcharoenporn, a shareholder, asked

1) If the Company would still plan to have its sales and revenue estimates at about Baht 40 – 50 billion for long, which would still be like this or not in the next 4 – 5 years, and why.

2) For Vimut Hospital, what would be its recurring revenue and profits and who would be its customer groups, and

3) If the Company would seek another source of recurring income other than the hospital business or not.

The Chairman explained that the Company intended to seek other sources of recurring income for the shareholders' sustainable benefits.

Mr. Piya Prayong, Director, explained about real estate business that the real estate market had a growing trend and the Company had adjusted its condominium portfolio up and the Company's

operating results would likely grow along with the overall market, as the Company was strong in land procurement, while the market demand growth continued.

Mr. Prasert Taedullayasatit, Director, added that the premium business received favorable responses from the Company's customers.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors, explained about Vimut Hospital that the hospital project had now invested about Baht 1.10 billion for land and pile construction costs. According to the plan, the project would be completed for service in about two more years. The target customer group of Vimut Hospital would be patients or people of middle-income groups in Bangkok areas.

Mr. Paibul Natpatthanapong, of TISCO Asset Management Co., Ltd and Merchant Partners Asset Management Co., Ltd., asked if the business proportion of the premium business increased, how much the profit would increase.

Mr. Prasert Taedullayasatit, Director, explained that as planned the proportion of the premium business would be at about 35 to 36 percent and the premium business would be implemented under outsourcing and partnership, to control operating expenses at a stable level. The net profit margin was likely at about 17 to 18 percent.

Ms. Jinapak Pornpibul, a shareholder, asked about the hospital location and the size of its land area.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors, explained that the hospital was in the area of Saphan Khwai, adjacent to the Government Savings Bank Head Office, with an area of about four rai for the first phase and another four rai for the second phase, totaling eight rai.

Mr. Ritthichai Yipcharoenporn, a shareholder, asked about the risk of the premium business market.

The Chairman explained that the Company had a risk management plan; the townhouse business group would still be fully operated.

Mr. Paibul Natpatthanapong, of TISCO Asset Management Co., Ltd and Merchant Partners Asset Management Co., Ltd., asked about the hospital business market, as in the nearby area, there were Phayathai 2 Hospital and Paolo Hospital as competitors.

Mr. Thongma Vjijitpongpun, Executive Vice Chairman of the Board of Directors, explained that competition was normal in business and the Company was confident that its management would be able to run the Company's business efficiently.

Ms. Waree Phathanapanyasat, a shareholder, asked about the progress of The Reserve Sathorn-Suan Plu Project.

Mr. Prasert Taedullayasatit, Director, explained that The Reserve Sathorn-Suan Plu Project would be opened in the second quarter of this year.

Mrs. Wiyada Khongseri, a shareholder, asked about the proportion of investment in the hospital business and the real estate business.

Mr. Thongma Vjijitpongpun, Executive Vice Chairman of the Board of Directors, explained that the proportion of the hospital business was about 7 percent of the total investment; whether this would increase or not in the future, it would be considered again.

The Chairman asked if the Meeting had any suggestions or comments. With no other questions or opinions expressed, the Chairman concluded that the Meeting acknowledged the Annual Report and the Board of Directors' Report on Operating Results for 2017.

**Agenda Item 2 To consider and approve the Company's Financial Statements for the accounting period ending December 31, 2017**

The Chairman proposed that the Meeting consider and approve the Company's Financial Statements for the accounting period ending December 31, 2017, which had been audited by a certified public accountant and reviewed by the Audit Committee and the Board of Directors, as per details in Attachment 2 and the 2017 Annual Report which had been sent to the shareholders together with the Meeting Notice. He then asked Mr. Piya Prayong, Director and Executive Director, to present the agenda item.

Mr. Piya summarized important points of the Financial Statements to the Meeting that at the end of 2017, the Company's total assets amounted to Baht 72.244 billion, increasing by 8.90 percent from the previous year due to the value growth of real estate under development (in 2016, the Company's total assets totaled Baht 66.344 billion).

On liabilities and shareholders' equity, at the end of 2017, the current liabilities totaled Baht 17.639 billion, non-current liabilities totaled Baht 15.945 billion, and shareholders' equity totaled Baht 38.660 billion. The shareholders' equity had strongly increased as a result of the Company's performance, and

the total debts increased, due to the issuance of long-term debentures for use in investment and business expansion.

The Company's debt/equity ratio (D/E ratio) and interest-bearing debt to equity ratio (IBD ratio) remained favorable as a result of the Company's efficient debt management. As at the end of 2017, the D/E ratio was at 0.89 times and the IBD ratio at 0.64 times.

Approval of the Company's Financial Statements for the accounting period ending December 31, 2017, which had been audited by a certified public accountant and considered by the Audit Committee and the Board of Directors, requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,917,886,388 votes for or 99.9999 percent, 1,000 votes against or 0.0000 percent, and 601,400 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution by a majority of votes of the shareholders attending the meeting and casting votes, approving the Company's Financial Statements for the accounting period ending December 31, 2017, as proposed.

**Agenda Item 3**    **To consider and approve the allocation of net profit as legal reserve and dividend payment of the Company for 2017**

The Chairman asked Mr. Piya Prayong, Director and Executive Director, to present this agenda item. Mr. Piya reported that the Board of Directors' Meeting No. 2/2018, held on February 19, 2018, had resolved to approve the allocation of net profit as legal reserve and dividend payment for 2017 as follows:

- Legal reserve at Baht 0.00 (as the Company had already allocated legal reserve in full as required by law and the Company's Articles of Association)
- Ordinary shares' dividends at Baht 4,571,587,498.44 (four billion five hundred seventy-one million five hundred eighty-seven thousand four hundred ninety-eight Baht forty-four Satang)

(Baht 2.09 per share, representing 83.78 percent of the net profit from the 2017 consolidated financial statements, compared to Baht 0.00, 0.00 percent of the 2016 consolidated financial statements).

The Company had already paid the dividend at the rate of Baht 1.37 per share as interim dividend, on Friday 9 June 2017 at the rate of Baht 0.80 per share and on Friday 8 September 2017 at the rate of Baht 0.57 per share. The remaining dividend of 2017 for payment was at this time at the rate of Baht 0.72 per share. The dividend payment was made from the net profit from the Company's consolidated financial statements, in line with the Company's policy on dividend payment. The record date was fixed on Friday 9 March 2018 and the date of the dividend payment to the shareholders was on Wednesday 23 May 2018.

The Company had a policy to pay dividends to the shareholders two times per year at a rate no less than 50 percent of the net profit of the operating results of the group (consolidated financial statements), net of legal reserve. However, the dividend payment must not exceed the retained earnings appearing in the Company's separate financial statements and comply with relevant laws.

Approval of the suspension of the allocation of net profit as legal reserve as the Company had already allocated legal reserve in full as required by law and approval of the payment of the above dividend for 2017 requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,918,515,989 votes for or 99.9994 percent, 11,000 votes against or 0.0005 percent, and no abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution by a majority of votes of the shareholders attending the meeting and casting votes, approving the suspension of the allocation of net profit as legal reserve because the legal reserve had already reached the sum required, and approving dividend payment for 2017 at the rate of Baht 2.09 (two Baht nine Satang) per share, from which the Company had already paid interim dividend at the rate of Baht 1.37 (one Baht thirty-seven Satang) per share as interim dividend, on Friday 9 June 2017 at the rate of Baht 0.80 per share and on Friday 8 September 2017 at the rate of Baht 0.57 per share; leaving the dividend of 2017 for

payment at this time at the rate of Baht 0.72 (seventy two Satang) per share, which would be paid from the net profit from the Company's consolidated financial statements to the shareholders whose name appeared in the share register on the record date of Friday 9 March 2018, and the date of dividend payment to the shareholders was on Wednesday 23 May 2018, as proposed.

**Agenda Item 4 To consider and approve the appointment of directors to replace the directors who retire by rotation, determination of the additional number of directors and appointment of new directors**

The four directors nominated under this agenda item left the meeting room, namely, Mr. Thongma Vjitpongpun, Dr. Prasarn Trairatvorakul, Mr. Wichian Mektrakarn, and Mr. Adul Chandanachulaka.

The Chairman asked Mr. Weerachai Ngarmdeevilaiak, Chairman of the Nomination and Remuneration Committee, to present this agenda item. Mr. Weerachai reported to the Meeting that, according to Clause 18 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the current directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The retiring directors may be re-elected. The directors retiring in the first and second years after the incorporation of the Company shall be selected by drawing lots. In subsequent years, the longest serving directors shall retire.

Since it was the second year of the Company's incorporation, drawing lots for selecting the directors who would retire shall apply. For this year, four directors would retire by drawing lots, namely:

- |    |                            |  |
|----|----------------------------|--|
| 1. | Mr. Thongma Vjitpongpun    | Executive Vice Chairman of the Board of Directors, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee, and Group Chief Executive Officer |
| 2. | Dr. Prasarn Trairatvorakul | Independent Director, Member of the Audit Committee, and Chairman of the Enterprise Risk Management Committee  |
| 3. | Mr. Wichian Mektrakarn     | Director, Executive Director, and Member of the Nomination and Remuneration Committee  |
| 4. | Mr. Adul Chandanachulaka   | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee  |



In electing directors to replace those who would retire by rotation, the Board of Directors, excluding the nominated directors, considered and concurred with and approved the Nomination and Remuneration Committee's recommendation that the four retiring directors possessed qualifications, knowledge, capability, experiences, and expertise; they had devoted time to fully perform their duties, and possessed no prohibited characteristics as stipulated by laws and the principles of corporate governance. For the utmost benefit of the Company's operations, it was deemed appropriate to propose to the Meeting for consideration and approval the re-election of four retiring directors, as directors for another term to drive the Company forward and support the Company's operations for further prosperity (names of the four retiring directors and their biographies were as shown in Attachment 3).

With regard to Dr. Prasarn Trairatvorakul and Mr. Adul Chandanachulaka, the retiring directors holding the office of Member of the Audit Committee and Independent Director, the Board of Directors, excluding the nominated directors, and the Nomination and Remuneration Committee considered and viewed that they would be able to provide independent opinions in accordance with the relevant rules regarding the qualifications of an independent director as prescribed by the Securities and Exchange Commission (SEC) (the details were as shown in the end of Attachment 7).

Besides, the Board of Directors was of the opinion that presently the Company was in the stage of diversifying into other businesses to generate more revenue and in order to sustain growth in the future, it was deemed appropriate to increase the number of company directors to accommodate the Company's business growth by one more director position, from currently 12 directors to 13 directors, by proposing Mrs. Supattra Paopiamsap to the shareholders' meeting for appointment as director to fill the additional position of director. Mrs. Supattra Paopiamsap possessed the experiences, knowledge, abilities and skills that the Company lacked and had qualifications suitable for the Company's directorship (the name list biographies of directors were as shown in Attachment 3).

To comply with the policy in promoting good governance and to demonstrate fair and equitable treatment to all shareholders, the Company had offered an opportunity for shareholders to nominate in advance persons with suitable qualifications, knowledge, and competency to represent them as directors, as per the Company's notification to the Stock Exchange of Thailand and the information disclosed in the Company's website in advance from 5 September 2017 to 31 December 2017, but when the time was due it appeared that no shareholders had nominated any person for election as director.

Approval of the election of new directors to replace those who retire by rotation and the appointment of an additional director by the Shareholders' Meeting requires a resolution passed in accordance

with Clause 17 (3) of the Company's Articles of Association (which prescribes that the candidates with the highest votes in order shall be elected as directors, the number of whom shall be as required at that time)

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman asked the Meeting to cast votes in electing directors, individually, in the ballot paper, in the following order:

1. Election of director to replace the directors who retire by rotation

1.1 Mr. Thongma Vijiitpongpun

1.2 Dr. Prasarn Trairatvorakul

1.3 Mr. Wichian Mektrakarn

1.4 Mr. Adul Chandanachulaka

2. Addition of the number of company directors and appointment of Mrs. Supattra Paopiamsup as additional director

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows:

1. Election of director to replace the directors who retire by rotation

Name	Votes for	%	Votes against	%	Abstentions	Invalid ballots
1. Mr. Thongma Vijiitpongpun	1,898,262,333	98.9390	20,355,526	1.0609	30	0
2. Dr. Prasarn Trairatvorakul	1,901,094,733	99.0866	17,523,126	0.9133	30	0
3. Mr. Wichian Mektrakarn	1,916,010,059	99.8640	2,607,800	0.1359	30	0
4. Mr. Adul Chandanachulaka	1,918,600,759	99.9996	7,100	0.0003	10,030	0

2. Addition of the number of company directors and appointment of Mrs. Supattra Paopiamsup as additional director

Name	Votes for	%	Votes against	%	Abstentions	Invalid ballots
Mrs. Supattra Paopiamsup	1,918,536,259	99.9960	76,600	0.0039	5,030	0

Mr. Paisarl then announced the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution, re-electing the four directors for appointment as directors for another term, with the order of votes as follows:

1. Mr. Adul Chandanachulaka
2. Mr. Wichian Mektrakarn
3. Dr. Prasarn Trairatvorakul
4. Mr. Thongma Vijiitpongpun

and addition of one director to the Board of Directors, increasing the number of directors from originally 12 to 13, by appointing Mrs. Supattra Paopiamsup as additional director, as proposed.

The directors who left the meeting room, namely, Mr. Thongma Vijiitpongpun, Dr. Prasarn Trairatvorakul, Mr. Wichian Mektrakarn, and Mr. Adul Chandanachulaka, were back in the meeting room.

**Agenda Item 5**    **To consider and approve the determination of directors' remuneration for 2018**

The Chairman asked Mr. Weerachai Ngarmdeevilaiak, Chairman of the Nomination and Remuneration Committee and Independent Director, to present this agenda item. Mr. Weerachai reported to the Meeting that the Board of Directors' Meeting No.2/2018, held on February 19, 2018, had concurred with the Nomination and Remuneration Committee's proposal for the Annual General Meeting of Shareholders to approve the directors' remuneration for 2018 at an amount not exceeding Baht 30,000,000 (thirty million Baht), and director bonuses based on 2018 operating results at a rate of 0.3-0.5 percent of the amount equivalent to the announced dividend payout, subject to the specified Key Performance Indicators, in line with the opinion of the Nomination and Remuneration Committee. The remuneration would be paid only to independent directors and non-executive directors who were members of the Board of Directors and Board-appointed committees, on the condition that non-executive directors entitled to the remuneration shall not be a representative of shareholders. Details of the remuneration were as shown in Attachment 4 sent to the shareholders together with the Meeting Notice.

Approval of the directors' remuneration for 2018 by the Shareholders' Meeting requires a resolution passed by no less than two-thirds of the total number of votes of the shareholders attending the

meeting, as per Clause 23 of the Company's Articles of Association and Section 90 of the Public Limited Companies Act B.E. 2535.

The Chairman asked if the Meeting had any suggestions or comments.

Ms. Jinaphak Pornpibul, a shareholder, asked if the increase of the directors' remuneration for 2018 from that of 2017 was a result of the increase of the number of directors or not, and the reason why the amount for directors' other special benefits decreased; she advised that the word "special reserve" be used instead.

Mr. Weerachai Ngarmdeevilaiak, Chairman of the Nomination and Remuneration Committee and Independent Director, explained that the reason for the increase was because in 2017 the Company had just passed the restructuring period; only a small number of meetings had been held, while the special benefit was a reserve as miscellaneous expenses for directors, such as, resource person's fees to directors at the Company's events, mentor's fees for Company's executives, and others.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,910,181,359 votes for or 99.5600 percent, 8,414,100 votes against or 0.4385 percent, and 26,530 abstentions or 0.0013 percent, with no invalid ballots in voting for this agenda item. Mr. Paisarl then announced the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution with no less than two-thirds (2/3) of the votes held by the shareholders attending the Meeting, (in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 and Clause 23 of the Company's Articles of Association), approving the determination of the directors' remuneration for 2018 at an amount not exceeding Baht 30,000,000 (thirty million Baht), with details as follows:

1. Monthly remuneration and meeting allowances

1.1 For Independent Directors and/or Non-executive Directors	Baht 18,240,000
1.2 For Audit Committee Members	Baht 3,240,000
1.3 For Enterprise Risk Management Committee Members	Baht 1,560,000
1.4 For Nomination and Remuneration Committee Members	Baht 2,040,000

1.5 For Corporate Governance Committee Members	Baht	780,000
1.6 For Executive Committee Members	Baht	2,040,000
1.7 Other special benefits, such as fees for resource persons in the Company's events, mentor's fees for the Company's executives and others	Baht	2,100,000
	Total not exceeding	<b>Baht 30,000,000</b>

2. Bonuses for directors based on 2018 operating results: 0.3-0.5 percent of the amount equivalent to the announced dividend payout, subject to the specified Key Performance Indicators.

**Agenda Item 6 To consider and approve the appointment of the Company's auditors for the 2018 accounting period and the determination of the auditor's fee for 2018**

The Chairman asked Dr. Piyasvasti Amranand, Chairman of the Audit Committee and Independent Director, to present this agenda item. Dr. Piyasvasti reported to the Meeting that the Board of Directors' Meeting No.2/2018 on 19 February 2018 had concurred with the Audit Committee to recommend KPMG Phoomchai Audit Ltd., which had experiences and continuity in auditing for the Company, to the Meeting of Shareholders for approval as the Company's auditor for 2018, with the name list of auditors as follows:

1. Ms. Vannaporn Jongperadechanon Certified Public Accountant License No. 4098
2. Mr. Charoen Phoosamritlert Certified Public Accountant License No. 4068
3. Ms. Marisa Tharathornbunpakul Certified Public Accountant License No. 5752

Any one of the above-mentioned auditors would be authorized to examine, prepare and sign audit reports. In considering the appointment of the auditor, the Audit Committee had taken into consideration the auditor's readiness, scope of services, auditing fees, together with the auditor's experience and independence, with the auditor having no relationship and vested interests in the Company / subsidiaries / management / major shareholders or persons related to such persons, as well as the auditing process and audit continuity, and the past performance, which was at a satisfactory level.

The auditor's fee for 2018 was proposed at the amount of Baht 1,200,000 (one million two hundred thousand Baht), for the audit of the Company and at Baht 3,900,000 (three million nine hundred thousand Baht) for the audit of the nine domestic subsidiaries, totaling Baht 5,100,000 Baht (five million one

hundred thousand Baht) for the Company and the subsidiaries. The amount excluded the auditor's fee for the overseas subsidiary which had hired a local audit firm for auditing, as its business volume was small, immaterial to the consolidated financial statements, while the fee for the local audit firm was low, being at Baht 211,400 (two hundred and eleven thousand four hundred Baht). The total auditor's fee for 2018 was at Baht 5,311,400 (five million three hundred eleven thousand four hundred Baht), Baht 5,100,000 (five million one hundred thousand Baht) of which was for KPMG Phoomchai Audit Ltd. and Baht 211,400 (two hundred eleven thousand four hundred Baht) was for a local audit firm overseas, as proposed by the Audit Committee (details as per Attachment 5)

The Meeting was requested to consider and approve the appointment of the auditors and the determination of the auditor's fees for 2018 as per the above-mentioned details.

Approval of the appointment of the Company's auditors for the 2018 accounting period and the auditor's fees for 2018 by the Shareholders' Meeting requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,916,192,409 votes for or 99.8731 percent, 2,434,600 votes against or 0.1268 percent, and 30 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then announced the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution, by a majority of votes of the shareholders attending the Meeting and casting votes, approving the appointment of the auditor for the Company and its subsidiaries for the accounting period of 2018 and the determination of the auditor's fee for 2018 for KPMG Phoomchai Audit Ltd. at the amount of Baht 5,100,000 Baht (five million one hundred thousand Baht) and for a local audit firm overseas at the amount of Baht 211,400 Baht (two hundred eleven thousand four hundred Baht), as proposed.

**Agenda Item 7**     **To consider and approve the issuance and offering for sale of debt instruments at an amount not exceeding Baht 20 billion**

The Chairman asked Mr. Piya Prayong, Director and Executive Director, to present this agenda item. Mr. Piya reported that for the Company to have funds available for use in business operations

and/or business expansion in the future and/or as revolving funds and/or debt repayment and/or other purposes as deemed appropriate by the Board of Directors, the Company proposed that the Meeting consider and approve the issuance and offering for sale of debt instruments at an amount not exceeding Baht 20 billion, as per the following details:

1. To allow the Company to issue and offer for sale of debt instruments in various forms in one time at the full amount or in several times as deemed appropriate and necessary for the Company’s spending, with the total amount of the debt instruments not exceeding Baht 20 billion, under the following conditions:

Type	Debt instruments of all types and categories (including but not limited to debentures, named or unnamed, subordinated or unsubordinated, secured or unsecured, perpetual and/or derivative debentures) as may be deemed appropriate under the market condition at the time of the issuance and offering for sale of the debt instruments
Amount	<p>Not exceeding Baht 20 billion or equivalent in other currencies</p> <p>In case of repurchase, and/or redemption, and/or repayment of the debt instruments issued under the approved amount above, in any case, resulting in the principals of the Company’s outstanding debt instruments lowering, the amount of the debt instruments repurchased, and/or redeemed, and/or repaid can be deemed as revolving principal of the Company.</p> <p>In case of the issuance of debt instruments for refinancing of an existing debt instrument (the issuance of a new debt instrument for repayment and/or replacement of an existing debt instrument), the value of the principal of the existing debt instrument which would be redeemed on the same date as the date of issuance and offering for sale of the new debt instrument for refinancing shall not be counted as part of the total value of the principal of the unredeemed debt instruments in the calculation of the amount of the debt instruments that the Company can issue and offer for sale.</p>
Offering for sale	Offering for sale to general investors and/or under private placements and possibly in domestic markets and/or overseas markets under the criteria prescribed in a notification of the Securities and Exchange Commission, a notification of the Capital Market Supervisory Board, and/or a notification of the Office of the Securities and Exchange Commission; the debt instruments can be issued either in one time at the full amount or in several times, and

can be issued and offered for sale as replacement of an outstanding debt instrument as may be deemed necessary for the Company's spending.

Maturity period	Not exceeding 7 years of the date of debt instrument issuance at each time
Premature redemption	Debt instrument holders may or may not have the right to ask the Company to exercise premature redemption of the debt instrument and/or the Company may or may not have the right to exercise premature redemption, depending on the agreement and conditions of the debt instrument to be issued each time, in compliance with relevant laws, rules, regulations or notifications as well as permissions from any relevant government agency.
Interest rate	As deemed appropriate under the market conditions at the time of issuance and offering for sale of the debt instrument
Principal repayment	Multiple principal repayments or single principal repayment at maturity

2. The Board of Directors proposed that the Meeting consider and empower the person assigned by the Board of Directors and/or the Executive Committee and/or the Board of Directors or the Executive Committee to perform any act necessary and related to the issuance and offering for sale of the debt instruments in compliance with laws, including but not limited to the determination of sale price, sale period, sale method, type of debt instrument, expenses related to the issuance and offering for sale of the debt instruments, such as advisory fees and other expenses related to the issuance and offering for sale of the debt instruments; the appointment of financial advisors, underwriters, registrars, and/or representatives to enter into, sign, revise, negotiate agreements and/or documents; as well as contact, provide information, submit documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Credit Rating Agency, Thai Bond Market Association, and/or other agencies related to the issuance and offering for sale of the debt instruments, including any related act as appropriate, and report the results of the issuance and offering for sale of the debt instruments to the Board of Directors.

Approval of the issuance and offering for sale of debt instruments at an amount not exceeding Baht 20 billion by the Shareholders' Meeting requires a resolution passed with no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote in accordance with Clause 36 (2) of the Company's Articles of Association.



The Chairman asked if the Meeting had any suggestions or comments.

Mr. Basant Kumar Dugar, a shareholder, offered advice on the market confidence in the issuance of debentures, recommending that long-term debentures be issued.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,918,563,809 votes for or 99.9966 percent, 61,000 votes against or 0.0031 percent, and 3,530 abstentions or 0.0001 percent; with no invalid ballots in voting for this agenda item. Mr. Paisarl then announced the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution with no less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote in accordance with Clause 36 (2) of the Company's Articles of Association, approving the issuance and offering for sale of debt instruments at an amount not exceeding Baht 20 billion and the delegation of powers as per the details proposed above in all aspects.

**Agenda Item 8**    **To consider and approve amendments to the Company's Articles of Association**

The Chairman asked Mr. Piya Prayong, Director and Executive Director, to present this agenda item. Mr. Piya reported that amendments to the Company's Articles of Association were to include the teleconference for flexibility in management of the Company to allow the Board of Directors to have a meeting via teleconference pursuant to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices date 27 June 2014, the Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of Teleconference through Electronic Devices B.E. 2557 and the Clarification of the Department of Business Development Re: A Teleconference through Electronic Devices of Registered Partnerships, Limited Companies, Public Limited Companies, Trade Associations and Chambers of Commerce under the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices dated 23 September 2016; and to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendment to the Laws to Accommodate Business Operation dated 4 April 2017.

Due to the above reasons, the Board of Directors viewed it should be proposed to the Shareholders' Meeting to consider and approve the amendment to Clause 30 and 32 of the Company's Articles of Association for flexibility in management of the Company by allowing the Board of Directors to have a

meeting via teleconference and to be in compliance with Section 100 of Public Limited Companies Act B.E. 2535 as amended. It was therefore necessary to amend Clause 30 and Clause 32 of the Company's Articles of Association, by repealing the existing wording and using new wording as follows:

**New wording**

Clause 30 The Board of Directors shall hold a meeting at least once every three (3) months in the province in which the head office of the Company is located or in a nearby province.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices and the Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of Teleconference through Electronic Devices B.E. 2557 and other laws related to the teleconference, including any amendments thereof.

Clause 32 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in paragraph one shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so.

One or more than one shareholder holding shares amounting to no less than ten (10) percent of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request is received from the shareholders.

If the Board of Directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in Clause 34, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting.

The details of laws related to amendments of the Company's Articles of Association were as per Attachment 6.

Besides, to enable the registration of the amendments of the Company's Articles of Association to be successfully completed, where revision and/or addition of wording or phrase of the Company's Articles of Association in the registration, or the minutes of the shareholders' meeting may be required at the instruction, advice or opinion of the Registrar of the Department of Business Development, Ministry of Commerce, or officials of related agencies, the Company deemed it appropriate to propose that the Executive Committee, and/or the Group Chief Executive Officer, and/or the person assigned by the Executive Committee and/or the Group Chief Executive Officer be empowered to immediately revise and/or add wording or phrase in the documents and/or applications filed for registering the Company's Articles of Association to the Department of Business Development, Ministry of Commerce, including the sub-delegation of powers, without having to seek approval from the shareholders' meeting again.

Therefore, it was proposed that the Meeting consider and approve the amendments of Clause 30 and Clause 32 of the Company's Articles of Association as per the above details.

Approval of amendments to Clause 30 and Clause 32 of the Company's Articles of Association requires a resolution passed by no less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote in accordance with Clause 36 (2) of the Company's Articles of Association.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,918,619,839 votes for or 99.9995 percent, 8,500 votes against or 0.0004 percent, and no abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then announced the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution with no less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote in accordance with Clause 36 (2) of the Company's Articles of Association, approving the amendments to Clause 30 and Clause 32 of the Company's Articles of Association, as proposed.

**Agenda Item 9 Other businesses (if any)**

The Chairman informed the Meeting that all the agenda items had been covered and cited the Company's rules for proposing other businesses to the Meeting for consideration. The Chairman then asked if the shareholders would like to propose other matters to the Meeting for consideration, but no shareholders proposed any other matters to the Meeting for consideration.

The Chairman thanked all the shareholders, proxies and distinguished attendees for their time in attending the Meeting and declared the Meeting adjourned at 12:15 p.m.

It was noted that after the Meeting started at 10.00 a.m., more shareholders arrived and were registered to attend the Meeting, bringing the total number of the shareholders and proxies attending the Meeting to 956 persons, representing 1,918,629,639 shares or 87.6685 percent of the Company's total shares sold.

Signed	Pisit Leeahtam	Chairman of the Meeting
	(Dr. Pisit Leeahtam)	
Signed	Paisarl Rumphan	Minute Taker
	(Mr. Paisarl Rumphan)	