

(Translation Only)
Charn Issara Development Public Company Limited
(“Company”)
Minutes of Annual General Meeting 2019
25 April 2019 at 2 p.m.
21st Floor, Charn Issara Tower II
New Petchburi Road, Bangkok, Huay Kwang, Bangkok

The Chairperson thanked shareholders presented at the Annual General Meeting of Shareholders 2019 and assigned Mrs.Suwanee Akkaravarawong Company Secretary to briefly report the meeting attendance. Mrs.Suwanee advices that there were 23 shareholders representing 382,272,970 shares and 12 proxy holders 470,008,551 shares making up a total of 35 shareholders and proxy holders attended the meeting representing 852,281,521 shares equivalent to 79.9132 % of all subscribed shares of the Company thereby the quorum was presented according to the Company’s regulations. And then advices the meeting on meeting and voting procedure as follow:-

In casting vote, 1 ordinary share shall be entitled to 1 vote for any agenda. Those shareholders who agree do not need to mark anything on the ballot and for those who disagree or abstain please indicate your intention by marking [✓] in the intended box on the ballot then raise your ballot up for the Company’s staff to collect for vote counting. The exception is for those proxy holder with instruction on vote casting, the Company will record vote casting as indicated in the proxy form at registration.

For vote counting, the Company will deduct those vote against and abstain from the total votes and the result will be taken as votes in favor. Details of the vote count on each agenda will be announced at the end of each succeeding agenda to enable the meeting continuity.

In addition, for the sake of transparency of vote counting, the Company has invited representatives from Siam Premier International Laws Office Limited to monitor the vote counting and has invited shareholders to witness but no one interested to be a witness of this vote counting.

The Chairperson started the Annual General Meeting of Shareholders 2019 and assigned the Company Secretary introduced the Board of Director, auditor, and Legal Advisor who attend this meeting as follow:-

Directors present at the Meeting:

- | | |
|---------------------------------|--|
| 1. Mrs. Srivara Issara | Chairperson of the Board of Directors |
| 2. Mr. Songkran Issara | Chief Executive Officer and Managing Director /
Chairman of Risk Management Committee |
| 3. Mr. Pravesvudhi Raiva | Independent Director /Chairman of Nomination and
Remuneration Committee |
| 4. Mrs. Teeraporn Srijaroenwong | Director / Risk Management Committee |

- | | |
|----------------------------|---|
| 5. Mrs. Linda Prasertsom | Director |
| 6. Mr. Vorasit Issara | Director |
| 7. Mr. Phisud Dejakaisaya | Independent Director / Chairman of Audit Committee /
Nomination and Remuneration Committee |
| 8. Mr. Witit Ratchatatanun | Independent Director / Audit Committee |

Directors who has excused

- | | |
|------------------|---|
| Mr. Pinit Puapan | Independent Director / Audit Committee /
Risk Management Committee |
|------------------|---|

Auditors in attendance

- | | |
|--------------------------|--|
| Ms. Sathorn Saiklomklieo | representative from The Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd. (Auditor) |
|--------------------------|--|

Legal advisor supervises the meeting in compliance with the laws and the company's regulations and vote count auditor

1. Ms. Duangpanomporn Chupikulchai Siam Premier International Law Office Ltd. (Legal Advisor)
2. Ms. Pornpilai Kosolprapha

After the explanation of votes casting the Chairperson proposed to the meeting to transact business on the agenda as follow:-

Agenda 1: Chairperson's Announcement (if any)

The GDP of 4.1% in 2018 was the highest in 10 years, an increase from that of 2017 by 4%. The Bank of Thailand has forecasted 3.8% GDP for this year. In our view the growing economic sectors are export and tourism. Tourism in the recent past year showed a better growth than that of 2017 but still falling behind expectation. The growth of tourism was good during the first half of the year but the effect of zero-dollar tour and the capsizing of tour boat in Phuket which caused casualty to Chinese tourists had a significant impact on the industry. Thailand has also suffered from the effect of the world economy's fluctuation. Our continued problem of high domestic debt of up to 80 % has remained to be an issue which caused the Bank of Thailand and all commercial banks to tighten their measures in financing including post-financing which has a direct impact on property sector particularly in the lower market segment.

Therefore, when business emphasized in lower market segment become interested in middle market including the upper market causing intensified competitions in those segments. Moreover, in recent years those big corporations in other businesses have diversified into property development as evidenced by the emerging of mega projects such as the project on Rama 4 road which include a development of 20 buildings of up to 12 million square meters built up space. Many other projects

which have more than 10 buildings development are not developed by existing developers but those investors from other businesses which have rapidly joined the property sector. In addition to those major operators there have been small players such as land owners who started their own business in property development. Therefore, in our view, we see a fierce competition in property market with an oversupply situation which will favor the buyer.

In 2018 the Company has a total revenue of Baht 3,188 million which was an increase of Baht 870 million or 38% increase from that of the year 2017. Property sales generated a revenue of Baht 2,069 million which was a 40% increase from that of the year 2017. Revenue from hotel business was Baht 699 million, a 22 % increase from previous year despite the fact that Baba Beach Club Phuket has not yet reached its full operation. Revenues from rental, services and fees was Baht 123 million and Baht 297 million derived from other revenues. Out of that other revenue Baht 187 million was a profit from injecting Baba Beach Club Hua Hin into Sripanwa Real Estate Investment Trust (REIT). Total value of assets sold to the trust was Baht 530 million which grew the trust net worth to Baht 4,100 million.

Property sales of Baht 2,069 million was contributed by Baht 226 million from Charn Issara Development PCL, Baht 711 million from Issara United (most of those came from Thew Talay Estate), Baht 377 million from ISSI Condo Suksawat, Baht 309 million from Charn Issara Viphapol, Baht 216 million of villa sales from Charn Issara Residence, Baht 150 million from Issara Junfa and Baht 119 million from Issara United Development. Every companies in the group has had a satisfactory operation and sales.

As mentioned the Company has increased sales but in the situation of oversupply the market is therefore favor the buyer and the Company forecasted this to be a long-term problem and continue into this year which the Company has planned for in its sales strategy. It is hoped that the oversupply will ease off in the following year. The Company has therefore released its hard to sell stock such as ISSI Condo Suksawat which the Company has tested the market in the lower segment. Currently the ISSI Condo Suksawat has been sold by 99% with over 200 units sold in the past year. We have also released stock in BLU Cha-Am through discount which made the cost to selling price ratio increased from 61% in 2017 to 70% in 2018 causing a declining profit margin from 39% to 30% last year.

In 2018 the Company had a profit of Baht 125 million compare to Baht 45 million in 2017. The increase profit derived from the revenue pattern of the Company which tie with the completion of each project, sales and transfer. Out of that profit, net profit for the shareholders of Charn Issara Development PCL was Baht 82 million with an increased profit per share from 2.1 Satang in 2017 to 7.7 Satang per share. The Company's total assets stood at Baht 7,767 million with Baht 4,968 million of total liabilities.

In 2018 the Company had approved for a general mandate and issued a right offering of 102 million shares with a private placement of 73.90 million shares at Baht 1.42 per share which made the paid up capital at Baht 1 per share increased by Baht 176 million, from Baht 889 million to Baht 1,066 million. From this ratio coupled with considerable sales has reduced our liabilities resulting in a stronger financial position. This made our IDD Ratio and DE Ratio lower, such as DE ratio has decreased from 2.12 to 1.78. In the private placement, we have sold our shares to good business

alliances including Sahapattanapibul, ICC International, KT Zmico, Mana Pattanakarn which is under the group of Nawarat Pattanakarn. Those are companies with relationship with the Company and are also good business partners.

The Company has continued projects, some are ready to transfer and some are under construction in Bangkok including Issara Collection Sathorn Project, Issara Project, Issara Residence Rama 9 where show house has been completed since last December, and Issara Bangna Project where a show house and the clubhouse have been completed since late last year. The Company has acquired a one and a half rai of land plot on Chan Road for the development of 272 units of residential condominium in an approximately 40 stories building. The design of this approximately Baht 2,000 million project is close to completion while the target completion of project development is in 2021. At Hua Hin- Cha Am, the Company has 2 Thew Talay projects, BLU project including BABA Villa where the first 11 villas have been sold and 7 more villas are under construction of which 2 have been sold. In additions there are Baba Beach Club hotel phase 1 and phase 2 of an additional 47 keys in a 12-story building to make up an economy of scale of small and luxury hotel with full facilities including a convention hall and function rooms. This Baht 1,500 million phase 2 hotel is under construction with a completion planned for by the year 2020. There is a development of a complex in front of Thew Talay Estate on Petchkasem Road in the area of Shell service station. This is going to be a one off special design as an integration into Shell Service Station. The complex will be part of the extended amenities to residents in Thew Talay Estate. The ongoing development of a Holiday Club which is a first time product of the Company is expected to be trendy. The design of which is underway including system installation. The operation will start on existing resources and with a good response then there will be a development of a new purposed built building.

At Sripanwa Phuket there are projects under development and close to completion. A Baht 200 million cluster of 4 pool villas will be completed in the 3rd quarter of this year. The project is being developed on a plot of 5 rai in Sripanwa project. The buildup space includes 20 units of pool suite, convention hall which can accommodate a wedding reception, deck restaurant which has become popular worldwide. Yaya Nest is therefore being developed to be operated in conjunction with the existing, popular Baba Nest which is fully booked through the year. This phase 3 Sripanwa has a project value of Baht 1,000 million.

Baba Beach Club Phuket at Phangha, there is a completed Baht 700 million Baba Beach Club which is just 15-20 minutes away from Phuket International airport and therefore can be referred to as "Phuket area" while Sripanwa Phuket is 45-50 minutes away from the airport. There are 6 additional large beach front villa called Baba Beach Front where 5 have been completed and 1 is still under construction.

In Chiang Mai, the delay of construction at the Issara Chiang Mai where a Chinese contractor have been employed has been rectified. However, the Chinese buyers which is the main target audience has slowed down due largely to the strict measure governing remittance of money for the purpose of buying property out of China imposed by the Chinese Government. However, this project is still affecting transfer to customers.

Hotel Business, as reported earlier, was good early in the year but declined during the second half which make the sales fell behind the target. Baba Beach Club Hua Hin, with its exceptional location and easy access, performed well which justified its injection of assets into REIT. Although the Company has its hotel sold into the REIT but it is still regarded as an owner through the unit held through the REIT including the assignment to manage those 3 hotels. Another report I would like to make on hotel business is the ongoing development of a hotel in Hainan, PRC which is expected to be completed and operational in 2020 despite some delay. At Sripanwa estate, 100 villas will commence their construction this year. Sripanwa has been approached to manage a hotel in Hainan but this arrangement has to be confirmed after the completion of the hotel there.

Main income of the Company is from 3 main sources

1. Property such as house or condominium for sale
2. Services, rental and hotel operation
3. The sale of developed assets into Sripanwa REIT which contribute 2 benefits;
 - 1) sale of assets
 - 2) growing the REIT which we have interest through units held. The injection of assets into REIT is regarded as a successful utilization of a good financial instrument which only a few property development company can exercise. The Company received compliments from the Stock Exchange of Thailand for the utilization of such innovative financial instrument for the maximum benefits of the Company.

In past year we have already reported that a credit rating company has not appreciate the REIT instrument in the way the Company does. They have a view that the sale of assets into a REIT is similar to a loan from the REIT with interest paid through dividend. The Company sees that the sale of assets into the REIT is a wholesale at satisfactory price with a continued business interest. The Company has successfully dealt 3 projects in this structure and is planning to deal another 3 projects which the Company is satisfied with this financial instrument and the direction. We have planned for the injection of Baht 1,500 million main hotel of Baba Beach Club Hua Hin and the Baba Beach Club Phuket which will have a total value of around Baht 2,200 million into the REIT in 2020. The Baht 1,000 million Sripanwa phase 4 is also expected to be sold into the REIT in 2021 subject to its operational results. No matter how the economy goes those are still good, worthy assets.

I would also like to share with shareholders that the Company has discussed the weakness of medium to small property development company that our revenue cannot be gauged from calendar year to reflect the Company's position. Since the nature of property development which need a long lead time to develop a product for sale such as high rise building which take 3 years to complete during which time revenue from sales cannot be booked as realized income on the financial statement and therefore shows no revenue during such time. Unlike consumer product of daily use, the property development company can only realize income on its statement when the transfer of property take effect. We therefore have tried to diversify our business into hotel for its continued revenue stream. We have also diversified into other market segments such as middle and lower market including location which might stabilize our revenue pattern as well as risk. However, our revenue pattern is very much fluctuated according to project cycle as the permanent solution will require us to become a

large property development company with continued projects, ready to construct, ready for sale and transfer at all times. At that point our revenue will then be stabilized but in the event of any interruption the consequence will be even complicate. While we have a conservative policy in selective development without over expansion we do not intend to move into that direction which will then leaving our revenue fluctuation problem unsolved. However, our current policy will certainly make us stand on property development business sustainably.

From the end of 2017 to the end of the 1st quarter of 2019 we have a total of 15 projects completed/ ready for sale and under development with a total value of Baht 16,700 million of which Baht 8,819 million have been sold with the remaining stock of Baht 7,895 million excluding those property sold and waiting for title transfer of another Baht 1,025 million. In additions there is an additional 3 hotels which are under development and plan to be sold into the REIT. Those 3 hotels combined with the back log of around Baht 1,000 million will contribute to our revenue growth over next year and the following year.

While our society is trapped with corruption without real solution our Company has determined to work against this problem as declared earlier. We are in the stage of getting related documents certified. On CSR, shareholders may have recalled our active involvement in CSR activities particularly the world, community, human development and promote Buddhist wisdom as per details showed in the Sustainability Report.

The year 2019 ahead will be a tough year although economic indicators still remain in satisfactory level but those of you who are in business will know that the economy is contracting as a result of no new investment. The election which seem to see no conclusion in the near future will certainly make this year a hard year. While we wish for a good operation but need to prepare for the adverse outcome. Our project for sale will experience slow and difficult sale even with good quality. All new projects such as those 2 Baan Issara with a number of units may need to be developed on a stage by stage. It is difficult to find a good contractor for upper market house of high quality and the construction itself will take time and dedication which we must accept this fact for the best quality. We have also invested heavily in those 3 hotels as reported above and during the lead time of no sale we will have to bridge this difficulty through for the future benefits. Will all shareholders rest assured that we will make it through no matter how hard the going will get. I would like to thank all shareholders for your continued faith you have on the Company and my gratitude is also extended to all staff and directors.

Agenda 2: To confirm the previous minutes of the Annual General Meeting 2017 held on 26 April 2017

After the meeting on this agenda there were additional registrations 3 holding 14,00,122 shares from shareholders and proxy holders made up the total attendees of 38 holding an aggregate share of 886,281,643 shares equivalent to 81.2259%

The Company Secretary has reported to the Meeting that the Company has submitted minutes of Annual General Meeting 2018 which was held on April 26, 2018 within 14 days from the meeting date and has filed the same with the Stock Exchange of Thailand and the Ministry of Commerce

within the specified time frame stipulated by laws and has also posted on the Company's website including mailed out to all shareholders together with the notice of meeting and has enquired if there is any correction needed please notify the meeting.

There was no shareholders enquire or have any question the Chairperson then requested the Meeting to consider for approval the minutes of Annual General Meeting 2018 which was held on April 26, 2018.

Resolution:

The Meeting confirmed the previous minutes of the Annual General Meeting 2018 held on 26 April 2018, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	866,281,643	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	votes or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2018

The Company Secretary reported that the Company has submitted the Annual Report and report from the Board of Directors on the operation of the year 2018 to shareholders together with the notice of meeting in attachment No. 2 in the form of QR Code, any shareholder need a hard copy may request so. The Annual report has reported on the Company's structure and its operation in various project and the operating results of the fiscal year 2018 which the Chairperson has reported earlier then the Meeting was requested to vote for acknowledgement and question session was open to the meeting.

As there was no other shareholder making enquiry or comment on this agenda the Chair person then requested the meeting to acknowledge the Annual report and the Board of Directors' report on the operating results of the year 2018.

Resolution:

The Meeting had to acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2018.

Agenda 4: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year 2018 ended as of 31 December 2018.

After the meeting started on this agenda there were additional 4 holding 218,149 shares from shareholders and proxy holders registered to attend the meeting making up a total of 42 shareholders and proxy holders presented in the meeting holding an aggregate share of 866,499,792 shares equivalent to 81.2463%

The Chairman requested Mrs.Kanokporn Sanawatana Assistant to the Managing Director on Finance and Accounting (Acting) to present details of the consolidated balance sheet and profit and loss statement which had been audited by the auditor of the fiscal year 2018 for the accounting period ending December 31, 2018 to the Meeting.

Mrs.Kanokporn presented to the meeting that in order to comply with the law the Company has to prepare a consolidated balance sheet and profit and loss statement as of yearend and arrange for audit by an auditor prior to presenting to the shareholders meeting for approval. The Board of Directors has therefore approved to propose to the Annual General Meeting of Shareholders the consolidated balance sheet and profit and loss statement as of yearend December 31, 2018 which has been audited by the Company's Auditor and approved by the Audit Committee as per following details.

Summary of the consolidated balance sheet and profit and loss statement for the fiscal year 2018

Financial Status	2018	2017
Total Assets (Mil.Bht)	7,767	7,884*
Total Liability (Mil.Bht)	4,968	5,359*
Share holders' Equity (Mil.Bht)	2,798	2,525
Operating Results		
Revenue from Sales & Services	2,848	2,129
Total Revenue (Mil.Bht)	3,188	2,317
Net Profit (Mil.Baht/Share)	82.41	18.63
Profit per share (Baht/share)	0.077	0.021

*Restated

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the audited balance sheet and profit and loss statement for the fiscal year ending December 31, 2018 as per details above.

On this agenda there were shareholders attended the meeting and vote representing 866,499,792 shares.

Resolution:

The Meeting approved the Financial Statements for the fiscal year ended as of 31 December 2017 with the majority votes of all shareholders and exercise their voting rights as follows:

Approved	866,499,792	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 5: To consider and approve the payment of dividends in the form of cash and stock dividends for the year 2018.

The Chairperson requested Mrs.Kanokporn to present details of profit appropriation and dividend payment in cash from the operation of the fiscal year 2018.

Mrs.Kanokporn reported to the meeting that the Company has a policy of paying out dividend to the maximum of 40% of net profit after corporate income tax each year. The dividend policy will take into account factors such as operating results, the Company's financial status, business expansion and others which relate to the Company's management.

In 2018 the Company has net profit from its operation of Baht 100.13 million and there was no loss carried forward so the Company has a duty to comply with the law in retaining no less than 5% of the net profit as statutory reserve, until this reserve capital has no less than 10% of registered capital. The Board of Directors has therefore proposed to the Annual General Meeting of Shareholders for consideration and approval to appropriate Baht 5,010,000.- of the net profit from the fiscal year 2018 as statutory reserve and to consider for approval the dividend payment for the fiscal year 2018 at the rate of Baht 0.032 per share making up a total dividend of Baht 34.13 million by cash. All dividend shall be subjected to withholding tax governed by laws.

Record date for the right to receive dividend shall be May 7, 2019 and pay dividend on May 23, 2019.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appropriation of profit and dividend payment in cash for the operating results of the year 2018 as per details above.

On this agenda there were shareholders presented and voted representing 866,499,792 shares.

Resolution:

The Meeting approved the appropriation of profit and pay dividend in cash for the operating results of the fiscal year 2018 as proposed with the majority votes of all shareholders presented and casted vote as follow:

Approved	866,499,792	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation.

The Chairperson assigned Company Secretary propose to the meeting that as the Nomination and Remuneration committee has considered the qualification of all 3 Directors who due to retire by rotation in the Annual General Meeting for the year 2019 with a view that those 3 Directors are qualified with experience and expertise beneficial to the Company's operation thereby appropriate for the re appointment of those three Directors for another term. Directors who are due to retire are:-

1. Mr.Phisud Dejakaisaya Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee
2. Mr.Witit Rachatatanun Independent Director , Audit Committee
3. Mr.Pinit Puapan Independent Director , Audit Committee, Risk Management Committee

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the election of Directors to replace those retired by rotation.

On this agenda there were shareholders presented and voted representing 866,499,792 shares

Resolutions:

Approved for the re-appointment of the 3 directors retired by rotation as the Company's directors for another term with the majority votes of all shareholders present and exercise their voting rights as follows:

Reappoint 3 Directors who are due to retire by rotation as follow:

1. Mr.Phisud Dejakaisaya Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee

Approved	866,490,883	votes or	99.999%
Disapproved	742	vote or	0.0001%
Abstained	8,167	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

2. Mr.Witit Rachatatanun Independent Director , Audit Committee

Approved	864,425,990	votes or	99.999%
Disapproved	742	vote or	0.0001%
Abstained	2,073,060	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

3. Mr.Pinit Puapan Independent Director , Audit Committee, Risk Management Committee

Approved	866,499,050	votes or	99.999%
Disapproved	742	vote or	0.0001%
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2019

After the meeting started on this agenda there were additional 1 holding 247 shares from shareholders and proxy holders registered to attend the meeting making up a total of 43 shareholders and proxy holders presented in the meeting holding an aggregate share of 866,500,039 shares equivalent to 81.2463%

The Chairperson assigned Company Secretary to advise the Meeting that the Nomination and Remuneration Committee has considered remuneration for Directors and Sub-Committee for the fiscal year 2019 by thoroughly consider in details on suitability and has criteria and structure of Director's remuneration as follow:

Criteria

1. Responsibility and performance in the Board of Directors and Sub Committee
2. Type and size of business, market, competitor. The remuneration must be on the suitable level to motivate and retain good Directors.

Structure of remuneration

1. Monthly salary
2. Meeting fees

By making a comparison of remuneration among the same industry, in the same revenue group from the survey conducted by the Thai Institute of Directors Association in 2018. The Company's remuneration for Directors is still in the average range of the same industry. Details of remuneration for Chairperson and Directors for the fiscal year 2019 shall remain the same as in the year 2018 are as follow:

1. Remuneration for Chairman of the Company – Baht 88,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 38,500 per month per person.
3. Meeting fees for the Subsidiaries Committee :
 - Chairman of the Audit Committee – Baht 50,000 per meeting.
 - Audit Committee member – Baht 30,000 per meeting per person.
 - Chairman of the Nomination and Remuneration Committee – Baht 20,000 per meeting
 - Nomination and Remuneration Committee member – Baht 10,000 per meeting per person.
 - Chairman of the Risk Management Committee – Baht 20,000 per meeting.

- Risk Management Committee – Baht 10,000 per meeting per person.
(with the exception that Risk Management Committee who is also the Company’s management shall not receive meeting fees)

The Chairperson allow question from the meeting and there were shareholders asked following questions:-

Mr.Surathin Juraolarn, representative from Thai Investors Association questioned that what is the annual remuneration for Directors as I do not know how many meetings are there in a year?

Mrs.Suwanee, Company Secretary responded that all information is disclosed on page 46 of the Annual Report which detailed meeting attendance of each director. Total director’s remuneration was Baht 5,132,500 for the entire year.

No other shareholder making comment or ask any further question the Chairperson requested the Meeting to vote on the fixing of remuneration for Directors and chairman for the year 2019.

On this agenda there were shareholders presented and voted representing 866,500,039 shares

Resolutions:

The Meeting approved the Board of director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee for the year 2018 with two third of the combined votes of those shareholders who attend the meeting and cast vote as follows:

Approved	866,500,039	votes or	100.00%
Disapproved	0	vote or	0.0000%
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 8: To consider and approve the appointment of the Company’s auditors approved by the Securities and Exchange Commission Thailand and fixing of the auditors’ remuneration for the fiscal year ended on 31 December 2019.

The Chairperson assigned Mrs.Kanokporn informed the meeting that the Royal Decree on Public Company BE.2535 and the requirement of the SEC on the rotation of auditor every 5 fiscal years which requires the shareholders’ meeting to appoint auditor and fix its remuneration on an

annual basis, and by the selection of the Audit Committee, it was proposed to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditors of the Company and its subsidiary for financial Statement 2018 for 1 year by Mr. Wonlop Vilaivaravit (CPA.Licence No. 6797) or Mr.Chavala Tienpasertkij (CPA..Licence No.4301) or Ms.Nisakorn Songmanee (CPA. Lincence No. 5035) or Mr.Nantawat Sumraunhant (CPA.Lincence No.7731). In this respect those auditors whose name were proposed have neither relation nor interest in the Company/subsidiaries/management/ major shareholders or those related to those mentioned therefore are independent to audit and make comment to the Company's financial report.

In addition the Audit Committee has considered and thought appropriate to propose to the shareholder's meeting to fix the auditors' fee for the Company of Baht 1,498,000.- and its 8 subsidiaries of Baht 3,002,000.- at the combined fees of Baht 4,500,000.- for the year 2019.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appoint auditor and fix its remuneration.

On this agenda there were shareholders presented and voted representing 866,500,039 shares.

Resolution:

The Meeting approved the Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditor of the Company for 1 year by Mr. Wonlop Vilaivaravit (CPA.Licence No. 6797) or Mr.Chavala Tienpasertkij (CPA..Licence No.4301) or Ms.Nisakorn Songmanee (CPA. Lincence No. 5035) or Mr.Nantawat Sumraunhant (CPA.Lincence No.7731) to be the Company's auditor with auditing fees for the company of Baht 1,498,000.- and its 8 subsidiaries of Baht 3,002,000.- at the combined fees of Baht 4,500,000.- for the year 2019 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	866,500,039	votes or	100.00%
Disapproved	0	vote or	0.0000%
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 9: To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered

The Chairperson requested Company Secretary clarify to the Meeting the decrease of capital by cancelation of unsubscribed common shares.

Company Secretary advised the Meeting that under Public Limited Company Act, B.E.2535 (and the additional amendment) the Company has to decrease its capital by a cancelation of unsubscribed common share prior to increase its capital, the Board of Directors has therefore proposed to the shareholders' meeting for approval the decrease of the Company's registered capital from Baht 1,255,499,889 to Baht 1,165,364,813 by 90,135,076 cancelling the ordinary shares that has not yet been offered at a par value of Baht 1, which are divided into (1) 75,065,936 newly issued shares under general mandate (RO) that have not yet been offered; (2) 15,069,140 newly issued shares under general mandate (PP) that have not yet been offered, at a par value of Baht 1.(save for the unissued authorized ordinary shares amounting to 98,855,299 shares which have been reserved for the exercise of the holders of the Warrants to purchase ordinary shares of the Company No.1).

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the decrease of the Company's registered capital has not yet been offered as proposed.

On this agenda there were shareholders presented and voted representing 866,500,039 shares

Resolutions

The Meeting resolved to approve the Company's capital decrease of the Company's registered capital has not yet been offered as proposed with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	866,500,039	votes or	100.00%
Disapproved	0	vote or	0.0000%
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 10: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital

The Chairperson requested Company Secretary to present to the meeting details of amendment in clause 4 of the Company's Memorandum of Association to correspond with the decreased registered capital by a cancelation of unsubscribe common shares.

Company Secretary presented to the Meeting that in order to comply with the decrease of registered capital by a cancelation of unsubscribe common shares in agenda 9 above the company deems necessary to amend clause 4 of its Memorandum of Association as follow:

“Clause 4.	Registered capital of	Baht 1,165,364,813	(One Thousand One Hundred Sixty Five Million Three Hundred Sixty Four Thousand Eight Hundred Thirteen Baht)
	Divided into	1,165,364,813 shares	(One Thousand One Hundred Sixty Five Million Three Hundred Sixty Four Thousand Eight Hundred Thirteen shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into Ordinary shares	1,165,364,813 shares	(One Thousand One Hundred Sixty Five Million Three Hundred Sixty Four Thousand Eight Hundred Thirteen shares)
	Preference shares	-	shares (- shares)”

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital as proposed.

On this agenda there were shareholders presented and voted representing 866,500,039 shares

Resolutions

The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	866,500,039	votes or	100.00%
Disapproved	0	vote or	0.0000%
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 11 : To consider and approve the increase of registered capital of the Company under General Mandate

The Chairperson requested Company Secretary to present to the Meeting details of increasing registered capital by a General Mandate.

Company Secretary presented to the meeting that in order to meet the Company's requirement of working capital and business expansion in the future, therefore, wishes to increase its registered capital from Baht 1,165,364,813 to Baht 1,485,317,667 by issuing of 319,952,854 common shares at par value of Baht 1 for the right offering to existing shareholders pro rata to their percentage shareholding and private placement.

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval consider for approval the increase of registered capital by General Mandate as per details above.

On this agenda there were shareholders presented and voted representing 866,500,039 shares

Resolution

The Meeting resolved to approve the increase of registered capital by General Mandate as proposed with votes no less than three fourth of all votes of shareholders presented and eligible to vote as per following details:-

Approved	864,637,297	votes or	99.785%
Disapproved	742	vote or	0.0001%
Abstained	1,862,000	vote or	0.2149%
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 12: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital

The Chairperson requested Company Secretary to present to the Meeting details of an amendment to clause 4 of the Company's Memorandum of Association to correspond with the increase of registered capital.

Company Secretary presented to the Meeting that in order to be in line with the increase of the Company's registered capital in agenda 11 the Company need to amend clause 4 of its Memorandum of Association as follow:

“Clause 4.	Registered capital of	Baht 1,485,317,667	(One Thousand Four hundred Eighty five million Three Hundred Seventeen thousand Six hundred Sixty seven Baht)
	Divided into	1,485,317,667shares	(One Thousand Four hundred Eighty five million Three Hundred Seventeen thousand Six hundred Sixty seven Shares);
	With a par value of	Baht 1	(One Baht) each
	Categorized into Ordinary shares	1,485,317,667shares	(One Thousand Four hundred Eighty five million Three Hundred Seventeen thousand Six hundred Sixty seven shares)
	Preference shares	-	shares (- shares)”

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital as proposed.

On this agenda there were shareholders presented and voted representing 866,500,039 shares

Resolution

The Meeting resolved to approve the amendment of clause 4 in the Articles of Association with votes not less than three fourth of all votes of shareholders presented and exercised their voting rights in the meeting as follow:-

Approved	864,637,297	votes or	99.785%
Disapproved	742	vote or	0.0001%
Abstained	1,862,000	vote or	0.2149%
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 13: To consider and approve the allocation of the new ordinary shares

The Chairperson requested Company Secretary to present details of allocation of common shares in the capital increase.

Company Secretary presented to the Meeting that to comply with the law the Company need to consider for approval the 319,952,854 newly issues share at Baht 1 par value as allocate a General Mandate to the maximum of 319,952,854 shares (equivalent to 30% of the Company's registered and paid capital as of the date the Board of Directors resolved to increase registered capital by a general mandate (February 26, 2019) when paid up capital equivalent to 1,066,509,514 shares as follow:

- (1) Allocate to the maximum of 213,301,903 shares for right offering to the existing shareholders pro rata to their percentage shares (equivalent to 20% of the Company's paid up capital as of the date the Board of Director resolved to increase registered capital by general mandate)

- (2) Allocate to the maximum of 106,650,951 shares for the purpose private placement (equivalent to 10% of the Company's paid up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate). However, the person shall not be connected person(s) in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E.2546. In addition, the offering price of newly issued ordinary shares shall not be lower than 90% of the price calculated based on the market price in according to the Notification of the Capital Market Supervisory Board No. Thor. Jor 72/2558. Also, the market price shall be calculated from the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days but not over 15 days prior to the date on which the shares are offered.

In this respect, when there is right offering to existing shareholders and private placement the paid up capital on the part of increase combined shall not exceed 30% of the paid up capital as of the date the Board of Directors resolved to increase registered capital of 319,952,854 shares by right offering. In the event of private placement the paid up capital on the part of increase shall not exceed 10% of the paid up capital as of the date the Board of Directors resolved to increase capital by general mandate.

In addition, for the objective of allocation of shares in the capital increase by general mandate as per details above the Board of Director need to propose to the shareholders' meeting to authorize the Board of Directors and/or the Managing Director and/or person authorized by the Board of Directors or Managing Director to be authorized to do general mandate including the consideration of issuing and/or make amendment and or change terms and details related to the said general mandate under the related legal framework and to be authorized to exercise any necessary and suitable business related to the issuing of new common shares for capital increase which such authority is including but not limited to:

- (1) Consideration of offering new common shares for capital increase in one tranche or several tranches including but not limited to the consideration of booking ratio for the offering of capital increase common shares to existing shareholders, fix offering price, period of offering, method of allocation, payment for shares, terms and any other details related to the offering of capital increase common shares.

- (2) Engage in negotiation, agreement and sign any related document and to be authorized to exercise any necessary, suitable business related to the offering including the allocation of capital increase common shares including but not limited to correspondence, giving out information, signing, filing application for private placement permission including any other document to the Securities and Exchange Commission, Thailand, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related authorities including the registration of the Company's capital increase common shares in the Stock Exchange of Thailand for instance.

However, the general mandate above shall be completed within the date of the 2020 Annual General Meeting of Shareholders.

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the allocation of common shares in the capital increase as per details above.

On this agenda there were shareholders presented and voted representing 866,500,039 shares

Resolution

The Meeting resolved to approve the allocation of capital increase common shares and authorize as proposed with the majority votes of all shareholders presented and voted as per details below:

Approved	864,637,297	votes or	99.999%
Disapproved	742	vote or	0.0001%
Abstained	1,862,000	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 14 : To consider and approve the issuance and offering of the Debentures of the Company (Additional)

The Chairperson assigned Mrs.Kanokporn Sanawatana to report that for operation of the business and expanding the project of the Company including refinancing, the Company, therefore propose to the Meeting for consideration and approve the issuance and offering of Company's debentures (additional) not exceeding Baht 439.70 million to be used for the Company's business operation and expanding the project of the Company including refinancing. In this regard the Board has authorized the Chief Executive and Managing Director to amend or fix any terms as well as other details relating to the issuance and offering of each type of debentures This includes an authority to do any acts and things necessary for and in relation to the issuance and the offering of the debentures under law, including an authority to appoint sale and underwriter and to enter into Underwriting Agreement of Placement Agreement and/or other agreements to the Securities Exchange Commission, other relevant authorities, and/or other relevant person(s), etc.

The outstanding amount of issuance and offering of the Debentures of the Company (which is a non-renewable amount) is Baht 1,560.30 million in approximate. In case that the Annual General Meeting of shareholder 2019 approves the issuance and offering of the Debentures in the principal amount of not more than Baht 439.70 million, the total principal amount of debentures to be issued and offered by the Company shall be approximately Baht 2,000 million.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the issuance and offering of the Company's debenture (additional) as proposed.

On this agenda there were shareholders presented and voted representing 866,500,039 shares

There was no other shareholder make any comment or ask question the Chairperson then requested the meeting to consider for approval the issuance and offering of the Company's debenture.

Resolution:

The Meeting resolved to approve the issuance and offering of the Company's debenture (additional) within the budget of Baht 439.70 million including the authorities as proposed with a vote not less than three fourth of all shareholders presented and exercised their voting rights as follows:-

Approved	866,500,039	votes or	100.00%
Disapproved	0	vote or	0.0000%
Abstained	0	vote or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 16: To consider other matters (if any).

- None -

There was no shareholder ask any question or make any comment the Chairperson thanked all shareholders who spent time to attend the meeting today and adjourned the meeting at 15.31 hrs.

- Srivara Issara -

(Mrs. Srivara Issara)
Chairperson of the Meeting

Certified by

- Teeraporn Srijaroenwong -

(Mrs. Teeraporn Srijaroenwong)
Director