



Charn Issara Development Public Co.,Ltd.

**Notice of the Annual General Meeting**

**for the year 2020**

On Thursday, 28 April 2020, 2.00 pm.

At 21<sup>st</sup> floor, Charn Issara Tower II

2922/200 New Petchburi Road, Bangkok, Huay Kwang Bangkok 10320

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**No Tokens to be Given** : In order to comply with the policy on transparency and the guideline for good cooperate governance campaigned by the supervising authorities in relation to the decrease or cancellation of token giving at the annual general meeting of shareholders. However, the Company will still provide a lunch box to shareholders or their proxies who attend the Meeting ( one set per one person).

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Registration start at 12.30 hrs.

Please bring the registration form with barcode to meeting

Guidelines for attending the meeting, regarding the outbreak of Coronavirus 2019 (COVID-19)

According to the outbreak of Coronavirus Disease 2019 (COVID-19), The ministry of Public Health has declared to be a dangerous infectious disease under the Communicable Disease Act B.E. 2558 (2015). With our deep concern over the health of the meeting attendees from the spread of COVID-19, Company, therefore, kindly asks shareholders to remain informed with the following guidelines:

1. Shareholders who recently visited or returned from any high-risk countries in less than fourteen (14) days as specified in the notification of Ministry of Public Health, Company shall reserve the right to deny entry into the meeting.
2. In addition to item 1. Shareholders who are in a high-risk situation, e.g. having recently visited or returned from any high-risk countries or administrative areas in less than fourteen (14) days, or showing any sign of respiratory symptoms, are advised to proxy a representative or Company's independent director as per the conditions and procedures stated in the attachment. In any case, Company shall reserve the right to deny any high-risk attendee's entry into the meeting
3. Company shall conduct health screening, in compliance with the guideline of Department of Disease Control, at the building entrance. For those being identified with respiratory symptom, Company shall reserve the right to deny entry into the meeting. In case that the aforementioned shareholder presents at the Venue, Such shareholder may proxy a representative or the Company's Independent Director to attend the meeting.
4. With our deep concern over the health of the shareholders, Company asks for your kind cooperation even those who are not in the risk group, proxy Company's Independent Director to attend the meeting.
5. The Venue will be sanitized and cleaned with Alcohol prior to the meeting. Company kindly request everyone to prepare and wear a facemask at all times.

Company reserves the right to issue any additional measures as necessary.

**Notice of the Annual General Meeting for the year 2020**  
Of  
Charn Issara Development Public Company Limited  
No. 2922/200, New Petchaburi Road, Bangkok Sub-district, Huaykwang District, Bangkok

7 April 2020

- Subject: Invitation to the Annual General Meeting for the year 2020
- To: Shareholders of the Company
- Attachments:
1. Copy of the minutes of the Annual General Meeting of Charn Issara Development Public Company Limited for the year 2019 held on 25 April 2019.
  2. Annual Report for the year 2019 (QR Code)
  3. Summary of the directors' biographies proposed to be appointed as directors of the Company for another term and new Director.
  4. Guidelines and Articles of Association of the Company in relation to the shareholders' meeting.
  5. Capital Increase Form (F53-4), Information of Capital Increase
  6. Detail of the issuance and offering of the Debentures.
  7. Document and evidence that a shareholder needs to present prior to attending the meeting, procedures for giving proxy, registration and voting in the shareholders' meeting.
  8. Summary of the Independent Directors' biographies to whom you wish to give proxy to attend and vote at the meeting on your behalf.
  9. Proxy forms B
  10. Map of the meeting location.
  11. Form "Requisition of Annual Report' 2019"

Notice is hereby given that the Board of Directors ("BOD") of Charn Issara Development Public Company Limited ("Company") has resolved to convene the Annual General Meeting for the year 2020 on 28 April 2020 at 14.00 O'clock on 21<sup>st</sup> Floor, Charn Issara Tower 2, New Petchaburi Road, Klongton Sub-district, Bangkok District, Bangkok.

In preparation for the agenda of Annual General Meeting of Shareholders of the year 2020 the Company has posted on its website to invite shareholder to propose agenda in advance from October 1, 2019 to January 3, 2020 without any proposal received by the Company as of the end of such period. The Company, therefore, advises the agenda as per resolutions of the Board of Directors as follows:-

**Agenda 1: Chairman's Announcement (if any)**

**Agenda 2: To consider and adopt the Minutes of the Ordinary General Shareholders' Meeting for the year 2019 which was held on 25 April 2019.**

Objective and reason Charn Issara Development PCL has organized the Annual General Meeting of Shareholders for the year 2019 on April 25, 2019 and it has completed the minutes of meeting within 14 days and filed the same with the Stock Exchange of Thailand and the Ministry of Commerce within the specified period stipulated by law and had posted the same on the Company's website as per enclosure 1.

BOD's opinion: Approve to propose the minutes of Annual General Meeting of Shareholders for the year 2019 held on April 25, 2019 on which the Board had a view that such minutes had been recorded properly reflecting the actual resolutions.

Voting The law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

**Agenda 3: To consider for acknowledgement of the Annual Report and the Board of Director's view on the operating results of the fiscal year 2019**

Objective and reason The BOD is of the opinion that it has produced a summary of the past performance and material changes during the year 2019 in Attachment No. 2 (Annual Report 2019 – QR Code)

BOD's opinion: Appropriate to propose to the shareholder's meeting for acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2019.

Voting This agenda is for acknowledgement and does not need to be voted.

**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 2019 ended as of 31 December 2019.**

Objective and reason The Company's Statements of Financial Position and Statement of Comprehensive Income for the period ending December 31, 2019 has been audited by Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. and has been considered with approval from the Audit Committee.

Opinion of the Audit Committee

We have reviewed the operating report of the Company and its subsidiaries for the fiscal year 2019 in the Meeting No.2/2020 held on February 26, 2020 with an opinion that such report is correct and clear with satisfactory coverage on all material contents. The Committee has reviewed the Company and its subsidiaries' financial statement as of December 31, 2019 as presented by the auditor with an opinion that such statement is correct and reliable and the disclosure in which is adequate.

BOD's opinion: Resolved that it is appropriate to propose to the shareholders' meeting for the approval of the Company's Statements of Financial Position and Statement of Comprehensive Income for the fiscal year

ending December 31, 2019, which have already been examined by the Company's auditor, namely Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. and approved by the Board of Audit Committee as shown in the Annual Report for the year 2019 in Attachment No. 2 should be proposed to the Annual General Meeting for approval.

Company's Statements of Financial Position and Statement of Comprehensive Income for the fiscal year 2019 which can be summarized as follow:

<b>Financial Status</b>	<b>2019</b>	<b>2018</b>
Total Assets (Mil.Bht)	8,681	7,767
Total Liability (Mil.Bht)	5,732	4,968
Shareholders' Equity (Mil.Bht)	2,949	2,798
<b>Operating Results</b>		
Revenue from Sales & Services (Mil.Bht)	1,405	2,848
Total Revenue (Mil.Bht)	2,256	3,188
Net Profit	271	82.41
Profit per share (Baht/share)	0.25	0.09*

\*Restated

Voting The law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

**Agenda 5: To consider and approval the dividend payment in cash and suspend the retention of profit as a legal reserve for the operating year of 2019**

Objective and reason According to the law, if the Company has earned profit from the Company's operation and has not had any accumulated losses, the Company, with an approval of the shareholders, is able to pay dividends from the Company's profit to the shareholders and must also allocate the net profit in fiscal year 2019 not less than 5% of the Company's annual net profit (deducted by the accumulated loss (if any)) as a legal reserve.

As the Company had net loss of Baht 50.63 million in the fiscal year 2019 for specific balance sheet, it was therefore not required by law to set aside its profit as a legal reserve.

However, as the Company still has retained earnings and to reciprocate its shareholders, the Board of Directors' meeting resolved that it is deemed appropriate to propose the Company to

allocate a legal reserve and pay dividends from the Company's net profit in the fiscal year 2019 Payment of dividends from retained earnings to the shareholders in the form of cash, equaling to Baht 0.0155 per share (par value of Baht 1) total amount 16.53 million baht. The payment of dividends will be subject to withholding tax at the rate prescribed by law.

BOD's opinion:

The Board of Directors has considered and resolved to propose to the shareholders' meeting as follows:

To approve the dividend payment for the operating results of the year 2019 to the shareholders in the form of cash, equaling to Baht 0.0155 per share (par value of Baht 1) total amount 16.53 million baht. This dividend payment shall be in accordance with the Company's dividend policy.

The record date for determining the shareholders who are eligible for such dividend payment is fixed on 8 May 2020 and make dividend payment on May 27, 2020.

Comparison of dividend payment paid within the past 3 years:

Description	2019	2018	2017
Number of common share registered	1,485,317,667	1,255,499,889	1,225,850,537
Number of common shares fully paid up	1,066,593,433	1,066,509,514	889,726,608
Par Value (per share)	1	1	1
Net profit (Mil. Bht.)	270.59	82.41	18.63
Profit per share (Bht.)	0.25	0.09*	0.021
Annual Dividend 2017 (Bht./Share) (889,726,608 shares) -Cash (Bht./Share)		-	0.03
Annual Dividend 2018 (Bht./share) (1,066,509,514 shares) -Cash (Bht./Share)	-	0.032	-
Annual Dividend 2019 (Bht./share) (proposed in this meeting 1,066,593,433 shares) -Cash (Bht./Share)	0.0155	-	-
Payment date	May 27, 2020	May 23, 2019	May 24, 2018
Total dividend paid (Mil.Bht.)	16.53	34.13	26.69
Dividend payment ratio (%) from Net Profit	6.11	41.41*	143.26

\*Restated

However, the right to dividends is still uncertain, because the dividend payment must first be approved by the Annual General Meeting of Shareholders for the year 2020.

Voting

The law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

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

Objective and reason The Royal Decree on Public Company B.E.2535 (as amended) and the Company's Articles of Association clause 19 require one third of the Directors to retire by rotation in the Annual General Meeting of Shareholders. In this Annual General Meeting of Shareholders, there are 3 Directors due to retire by rotation as follows:

Name	Position	No.of years to be Directors	Meeting Attendance/Times of the meeting 2019
1.Mr.Songkran Issara	Chief Executive Officer & Managing Director /	18	10/10
	Chairman of Risk Management Committee (re-election)	5	2/2
2.Mr.Pravesvudhi Raiva	Independent Director /	18	8/10
	Chairman of Nomination and Remuneration Committee (re-election)	9	1/1
3.Mrs.Teeraporn Srijaroenwong	Director /	18	10/10
	Risk Management Committee (re-election)	5	2/2

As regards Mr.Songkran Issara, an director , he has served as director consecutively for 18 year (up to the month when the Annual General Meeting of Shareholders for 2020 is held.)if he is reappointed for a further term, the entire tenure of his consecutive directorship will amount to 21 years.

As regards Mr. Pravesvudhi Raiva , an independent director, he has served as director consecutively for 18 years (up to the month when the Annual General Meeting of Shareholders for 2020 is held.) is he reappointed for a further term, the entire tenure of his consecutive directorship will amount to 21 years.

As regards Mrs.Teeraporn Srijaroenwong , an director, she has served as director consecutively for 18 year (up to the month when the Annual General Meeting of Shareholders for 2020 is held.)if she is reappointed for a further term, the entire tenure of her consecutive directorship will amount to 21 years.

The Nomination and Remuneration Committee consider re-appointing the directors retired by rotation as the Company's

directors for an additional term, due to the fact that those 3 Directors (Mr.Songkran Issara, Mrs.Teeraporn Srijaroenwong and Mr.Pravesvudhi Raiva) has performed their duties well as the Independent and/or committee member of other sub-committee. Resume of those nominated directors and definition of independent director is in the attachment no. 3.

However, according to the criteria and process of selection as shown in the enclosure no. 3, the Board of Directors was selected by the Nomination and Remuneration Committee in the meeting held on February 17, 2020. In this case, having considered, it deems, by the Board of Directors, that each director, whose name was proposed, possesses a suitable quality as required for the operation of Company's business. In addition the Company has allowed the shareholders to nominate candidate for Directors during October 1, 2019 to January 3, 2020 but there have been no nomination.

BOD's opinion: It deems appropriate to propose shareholders having knowledges, abilities and experiences in business for the re-appointment of 3 directors who are due to retire by rotation in order to resume their office for another term.

Voting The law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

**Agenda 7: To consider fixing of remuneration for directors and subsidiaries' committee for the year 2020**

Objective and reason: In the Nomination and Remuneration Committee had consider on the Company's and its subsidiaries' Board of Directors for the fiscal year 2020, in the meeting no.1/2020 held on January 20, 2020 and in the meeting no. 2/2020 held on February 17, 2020 there was a criteria of consideration on directors' remuneration and structure of remuneration as follows:-

Criteria of consideration:

1. Duty and responsibility and their performance in the Board of Directors and sub-committee.
2. Type and size of business, the market, competitor.  
The remuneration must be in the appropriate level, adequate and motivated to retain quality directors.

Structure of Remuneration:

1. Monthly salary
2. Meeting fees

In comparison of remuneration among the same group of industry and among the group of companies having the same level of revenue as the Thai Institute of Directors, the Meeting has proposed remuneration for the Company's and its subsidiaries' Board of Directors for the fiscal year 2020 with details on monetary remuneration for directors and chairman of the Company and its subsidiaries for the year 2020 as follows:-

Directors' remuneration

<b>Remuneration structure (Board of Director)</b>	<b>2020 (proposed)</b>	<b>2019</b>	<b>2018</b>
Monthly remuneration	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>
- Chairman	88,000	88,000	88,000
- Director	38,500	38,500	38,500

Sub-committees' remuneration

<b>Remuneration structure (Sub-committee)</b>	<b>2020 (proposed)</b>	<b>2019</b>	<b>2018</b>
Meeting Fees (Per time)	<u>(Baht/Time)</u>	<u>(Baht/Time)</u>	<u>(Baht/Time)</u>
- Chairman of the Audit Committee	50,000	50,000	50,000
- Audit Committee	30,000	30,000	30,000
- Chairman of the Nomination and Remuneration Committee	20,000	20,000	20,000
- Nomination and Remuneration Committee	10,000	10,000	10,000
- Chairman of the Risk Management Committee	20,000	20,000	20,000
- Risk Management Committee	10,000	10,000	10,000

BOD's opinion: Having considered the opinion from the Nomination and Remuneration Committee, the Board of Directors deemed appropriate to propose the shareholders meeting to approve the remuneration for the Company's Directors and Sub-Committee for the fiscal year 2020.

Voting The law requires this agenda to be voted for approval with 2/3 of the combined votes of those shareholders who attend the meeting.

**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 2020.**

Objective and reason To comply with the Royal Decree on Public Company B.E. 2535 (as amended) 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, after through consideration, it was proposed to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditor of the Company and its subsidiaries for the financial statement in 2020 due to their good standard of work, their good work performance and their qualification on account auditing and fix its remuneration for the accounting period ending December 31, 2020. One of the following auditors will audit the Company's account and give opinion on the Company's financial statement.



- 1) Mr. Wonlop Vilaivoravit ; C.P.A. Licence No. 6797; and/or (Audited the financial statements of the Company for a period of two years in 2018-2019)
- 2) Mr. Chavala Tienpasertkij; C.P.A. Licence No. 4301;and/or (has never signed in the Company’s financial statement)
- 3) Ms. Nisakorn Songmanee; C.P.A. Licence No. 5035; and/or (has never signed in the Company’s financial statement)
- 4) Mr. Nantawat Sumraunhant; C.P.A.Licence No.7731. (has never signed in the Company’s financial statement)

Those proposed auditors have no connection or interest in the Company/its subsidiaries or with the manager/major shareholders or other related persons to the manager or major shareholders, the auditors, therefore, remain independent to audit and give opinion to the Company’s financial statement.

In addition, following the advice from the Audit Committee, the Board of Directors considered appropriate to propose to the Shareholders’ Meeting to approve the auditor’s remuneration for the fiscal year 2020 of Baht 4,505,000.- with the following details:-

Remuneration of Auditors	2020 (Proposed)	2019	2018
Audit fee	1,498,000.-	1,498,000.-	1,526,000.-
Audit fee of subsidiaries	3,007,000.-	3,002,000.-	2,974,000.-
Other service fee	-	-	-
Total amount	4,505,000.-	4,500,000.-	4,500,000.-
Total company	8	9	9

BOD’s opinion:

The Board of Directors has considered with a view that it is appropriate to appoint auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd. to be the Company’s and its subsidiaries’ auditor for the financial statement of the fiscal year 2020 with an approval for Mr.Wonlop Vilaivoravit; CPA No.6797 or Mr. Chavala Tienpasertkij; CPA No.4301 or Ms.Nisakorn Songmanee; CPA No.5035 or Mr. Nantawat Sumraunhant; CPA No. 4431 to be the Company’s auditor by having one of those conducting account audit and giving opinion on the Company’s financial statement at the auditor’s remuneration for the fiscal year 2020 of Baht 4,505,000.-

Voting

The law requires that this agenda must be resolved by the majority votes of all shareholders present and exercise their voting rights.

**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**

Objective and reason To comply with the Public Company Act B.E. 2535 (as amended), the Company must decrease the registered capital by cancelling the ordinary shares that has not yet been offered.

BOD's opinion: It deems appropriate to propose the Shareholders' Meeting to approve the decrease of the Company's registered capital from Baht 1,485,317,667 to Baht 1,165,364,813 by 319,952,854 cancelling the ordinary shares that has not yet been offered at a par value of Baht 1, divided into (1) 213,301,903 newly issued shares under general mandate (RO) that have not yet been offered; (2) 106,650,951 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 98,771,380 shares which have been reserved for the exercise of the holders of the Warrants to purchase ordinary shares of the Company No.1).

Voting The law stipulates that this agenda must be approved by a majority vote no less than  $\frac{3}{4}$  of all votes from those attend the meeting with voting right.

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

Objective and reason To be in accordance with the law, the Company must amend Clause 4 of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of the registered capital by cancelling ordinary shares that have not yet been offered.

BOD's opinion: It deems appropriate to propose the Shareholders' Meeting 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 by cancelling ordinary shares that have not yet been offered as follows:

“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	1,165,364,813shares	(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	1,165,364,813shares	(One Thousand One Hundred Sixty Five Million Three Hundred Sixty Four Thousand Eight Hundred Thirteen shares)

Voting The law stipulates that this agenda must be approved by a majority vote no less than  $\frac{3}{4}$  of all votes from those attend the meeting with voting right.

**Agenda 11 : To consider and approve the increase of registered capital of the Company under general mandate**

Objective and reason To the increased capital resulting from the exercise of rights shall be utilized as a working capital for the operation of business and for the expansion of business in the future, the Company shall increase the Company's registered capital at the amount of Baht 319,978,029 by issuing 319,978,029 new ordinary shares with the par value of Baht 1. Therefore, the registered capital will be in total from Baht 1,165,364,813 to Baht 1,485,342,842.

BOD's opinion It deems appropriate to propose the Shareholders' Meeting to approve the increase of registered capital of the Company from Baht 1,165,364,813 to Baht 1,485,342,842, the allocation of 319,978,029 new ordinary shares with the par value of Baht 1 as a Capital increase under general mandate at the amount of 319,978,029 by issuing 319,978,029 new ordinary shares with a par value of Baht 1 to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Rights Offering) and/or under Private Placement.

The details are shown in the Capital Increase Form (F53-4) (Attachment 5).

Voting The law stipulates that this agenda must be approved by a majority vote no less than  $\frac{3}{4}$  of all votes from those attend the meeting with voting right.

**Agenda 12: To consider and approve the amendment of clause 4 in the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.**

Objective and reason To be in accordance with the law, the Company must amend Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital mentioned in Agenda 11 above,

BOD's opinion: It deems appropriate to propose the Shareholders' Meeting to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital as follows:

“Clause 4. Registered capital of Baht 1,485,342,842 (One Thousand Four hundred Eighty five million Three Hundred Forty Two thousand Eight hundred Forty Two Baht)

Divided into 1,485,342,842 shares (One Thousand Four hundred Eighty five million Three Hundred Forty Two thousand Eight hundred Forty Two shares)

With a par value of	Baht 1	(One Baht) each
Categorized into		
Ordinary shares	1,485,342,842 shares	(One Thousand Four hundred Eighty five million Three Hundred Forty Two thousand Eight hundred Forty Two shares)

Voting The law stipulates that this agenda must be approved by a majority vote no less than  $\frac{3}{4}$  of all votes from those attend the meeting with voting right.

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

Objective and reason To be in accordance with the law, the Company shall consider and approve the allocation of 319,978,029 new ordinary shares with the par value of Baht 1.

BOD's opinion: It deems appropriate to propose the Shareholders' Meeting to approve the allocation of 319,978,029 new ordinary shares with the par value of Baht 1 (representing not exceeding 30% 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 (on 26 February 2020) which the paid-up capital is equaling to 1,066,593,433 shares) as follows:

- (1) Allocation of shares not exceeding 213,318,686 to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Right Offering) (representing approximately 20% of the Company's paid-up capital as calculated on the date the Board of Director passed the resolution to increase the capital under general mandate) and
- (2) Allocation of shares not exceeding 106,659,343 for the purpose of Private Placement (representing approximately 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 Capital Market Supervisory Board No. Thor. Jor. 21/2551 Re: Criteria on Entering a Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E. 2546 (as amended). 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 Re: the Permission for Listed Companies to Offer the Newly-Issued Shares to the Specific Investors (as amended). 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 offering price is determined.

Nonetheless, after the allocation of new ordinary shares to the existing shareholders (Right Offering) and after the allocation for the purpose of Private Placement, the excess of Company's paid-up capital shall not over 30% of the paid-up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate, which is totaling to 319,978,029 shares. However, in the case of the allocation of new ordinary shares for the purpose of Private Placement, the excess of Company's paid-up capital shall not over 10% of the paid-up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate.

In addition, the Board of Directors and/or the Managing Director and/or the person(s) entrusted by the Board of Directors and/or the Managing Director shall have the power to allocate new ordinary shares under general mandate, which includes the power to specify and/or add and/or amend conditions and details in relation to the allocation and the offering of new ordinary shares under general mandate under relevant law and to do any acts and things necessary for and in relation to the allocation and the offering of new ordinary shares. Such power includes but is not limited to the following:

(1) To consider, to allocate and to offer new ordinary share all at once or from time to time, including but not limited to specifying the subscription ratio for the offering of new ordinary shares to the existing shareholders, offering price, offering period, allocating method, share payment, condition and other detail in relation to allocation of new ordinary shares; and

(2) To negotiate, agree and sign any relevant documents and to do any acts and things necessary for and in relation to the issuance, offering and allocation of new ordinary shares, including but not limited to contacting, providing information, signing, submitting an application for Private Placement as well as other supporting document to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand (the "SET"), Thailand Securities Depository Company Limited, the Ministry of Commerce and any other

relevant authorities and registering new ordinary shares at the Stock Exchange.

However, allocation of new ordinary shares under general mandate above shall be completed within the date of Annual General Meeting of Shareholders for the year 2021.

The details regarding the allocation of new ordinary shares are shown in the Capital Increase Form (F53-4), Attachment 5.

Voting

The law requires that this agenda must be resolved by the majority votes of all shareholder present and exercise their voting rights.

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

Objective and reason For operation of the business and expanding the project of the Company including refinancing, the Company, therefore proposed the Meeting to consider and approve the issuance and offering of Company's debentures (additional) not exceeding Baht 800 million to be used for the business operation and to be offered to the public.

BOD's opinion: It deems appropriate to propose the Shareholders' Meeting to approve the issuance and offering of the Company's debentures (additional) not exceeding Baht 800 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 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 or Placement Agreement and/or other agreements related to the preparation and submission of any documents 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 1,200 million in approximate. In case that the Annual General Meeting of shareholder 2020 approves the issuance and offering of the Debentures in the principal amount of not more than Baht 800 million, the total principal amount of debentures to be issued and offered by the Company shall be approximately Baht 2,000 million.

The details regarding the issuance and offering of the Debentures of the Company (additional) are shown in the Attachment 6

Voting

The law stipulates that this agenda must be approved by a majority vote no less than  $\frac{3}{4}$  of all votes from those attend the meeting with voting right.

**Agenda 15: To consider any other business (if any).**

All shareholders are cordially invited to attend the meeting at the date, place and time abovementioned. Shareholders are required to present their respective shareholders' identity or proxy for the right to attend the meeting as per enclosure No. 7 to the Chairman of the Meeting prior to the meeting time. The Company will have the registration for the right to attend the meeting from 12.30 hrs on April 28, 2020.

Any shareholder wishes to appoint a proxy (B) to attend the Annual General Meeting for the year 2020 and vote on their behalf should fill in the proxy form as per enclosure No. 9.

For those shareholders who are not convenient to attend the meeting in person may choose to give proxy to one of the Company's Independent Director as per following list to attend the meeting and vote on your behalf:-

1.Mr. Phisud Dejakaisaya	Position	Independent Director / Chairman of Audit committee
2.Mr.Witit Rachatatanun	Position	Independent Director / Audit Committee
3.Mr.Pinit Puapan	Position	Independent Director / Audit Committee

(Profile of Independent Directors which a shareholder wishes to appoint a proxy form as per enclosure No. 8)

To comply with the Securities and Exchange Act B.E. 2535 (as amended) and the Company's Articles of Association its revision with regard to quorum of the meeting as stipulated in the Company's regulations, there must be a minimum of 25 shareholders attending the meeting in person and by proxy (if any) or not less than one half of all shareholders which is represented by not less than one third of the total shares subscribed.

Shareholders may view the notice of meeting and its enclosures on the Company's website ([www.charnissara.com](http://www.charnissara.com)) from March 27, 2020. Any question(s) which require the Company's respond on business of each agenda proposed therein or other information may be communicated to the Company via e-mail address [narakorn@charnissara.com](mailto:narakorn@charnissara.com) or via fax No. 02 308 2990.

For the good order and convenient of the meeting, the Company wishes to encourage all shareholders to send a proxy form within April 24, 2020. The Company has enclosed duty stamp for the power of attorney for those proxies who will attend the meeting.

The Company will list shareholders eligible to attend the Annual General Meeting for the year 2020 (Record Date) on March 12, 2020.

Please be informed accordingly.

Yours sincerely,  
Charn Issara Development Public Company Limited  
By Board of Directors' order

(Mrs.Srivara Issara)  
Chairperson

Note Any shareholder who wishes to receive Annual Report for the year 2019 from the Company please fill in the form “Requisition of Annual report 2019” which is enclosed as an enclosure 12.

CC. The Registrar, Public Company, Ministry of Commerce  
The Registrar, Thailand Securities Depository Co., Ltd.



(Translation Only)  
**Charn Issara Development Public Company Limited**  
**(“Company”)**  
**Minutes of Annual General Meeting 2019**  
**25 April 2019 at 2 p.m.**  
**21<sup>st</sup> 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 /<br>Chairman of Risk Management Committee |
| 3. Mr. Pravesvudhi Raiva        | Independent Director /Chairman of Nomination and<br>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 /<br>Nomination and Remuneration Committee |
| 8. Mr. Witit Ratchatanun  | Independent Director / Audit Committee  |

Directors who has excused

Mr. Pinit Puapan	Independent Director / Audit Committee / Risk Management Committee
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Auditors in attendance

Ms.Sathorn Saiklomklieo	representative from The Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. (Auditor)
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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 capsized 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 3<sup>rd</sup> 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 1<sup>st</sup> 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

**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**

<b>Financial Status</b>	<b>2018</b>	<b>2017</b>
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
<b>Operating Results</b>		
Revenue from Sales & Services	2,848	2,129
Total Revenue (Mil.Bht)	3,188	2,317
<b>Net Profit (Mil.Baht/Share)</b>	<b>82.41</b>	<b>18.63</b>
<b>Profit per share (Baht/share)</b>	<b>0.077</b>	<b>0.021</b>

\*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,<br>Nomination and Remuneration Committee |
| 2. Mr.Witit Rachatatanun | Independent Director , Audit Committee  |
| 3. Mr.Pinit Puapan       | Independent Director , Audit Committee,<br>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,<br>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 advice 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 Commttee
- 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 -

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(Mrs. Srivara Issara)  
Chairperson of the Meeting

Certified by

- Teeraporn Srijaroenwong -

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(Mrs. Teeraporn Srijaroenwong)

Director

**Director's profile for those nominated Directors to replace Directors who are due to retire by rotation**

**1. MR.SONGKRAN ISSARA**

Age : 65 years

Chief Executive Officer and Managing Director, Chairman of Risk Management Committee

Shareholding : 29.405 (313,634,494 shares)

**Education/Training Program**

- Master degree in Economics University of Bloomington
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2008
- Leader Program, Capital Market Academy (CMA10)

**Professional career for the past five years**

Present	Managing Director	Charn Issara Development Public Co., Ltd.
	Director	C.I. Property Co., Ltd.
	Director	Cha-am Ruamthun Co., Ltd.
	Director	Narai Ruamphiphat Co., Ltd.
	Director	International Resource Development Co., Ltd.
	Director	S.C. Development Co., Ltd.
	Director	C.I. International Leasing Co., Ltd.
2001-Present	Director	Chalongkrungkarnkaset Co., Ltd.
2002-Present	Chairman	Charn Issara Residence Co., Ltd.
	Director	C.I.H.Development Co., Ltd.
2003-Present	Chairman	Charn Issara Vipaphol Co., Ltd.
2006-Present	Chairman	C.I.N. Estate Co., Ltd.
2011-Present	Deputy Chairman	Issara United Co., Ltd.
2015-Present	Deputy Chairman	Issara United Development Co., Ltd.
2014-Present	Chairman	Issara Junfa Co.,Ltd.

- No involvement, neither directorship, management post in other business.

- Involvement, either directorship , management post in other business. (14 company)

- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

**Forbidden record**

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,

**Meeting attendance record in past year**

1. Attend 10/10 meetings of the Board of Directors,
2. Attend 2/2 meeting of the Risk Management Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2019

## 2. MR.PRAVESVUDHI RAIVA

Age : 68 years

Independent Director, Chairman of Nomination and Remuneration Committee

Shareholding: -

### Education/Training Program

- BBA, Political Science University of Indiana, U.S.A.  
Chulalongkorn University Training Program:
- MMP-Modern Management Program
- MMM-Modern Marketing Management
- Directors Accreditation Program (DAP), Thai Institute of Director (IOD) / 2005
- Directors Certification Program (DCP), Thai Institute of Director (IOD) 135/2010
- Senior Executive Program of Chulalongkorn University Poompalungpandin, Class 2
- Top Executive Program in Commerce and Trade (TEPCot), Class 8

### Professional career for the past five years

Present	Executive Chairman & Director Director Director Director Director Director Director Director Director Director Director	S&P Sydicate Public Co., Ltd.  S&P Global Co., Ltd. Foodhouse Catering Services Co.,Ltd. S&P Restaurants Limited (England) Patara (Geneva) SA (Switzerland) Patara Fine Thai Cuisine PTE Ltd./SK Catering PTE Ltd. (Singapore) Patara Restaurant Vienna Gmbh. (Austria) Bangkok Jam SDN BHD (Malaysia) Patara International Restaurant Management (Beijing) Co.,Ltd. (China)
1993-Present	Independent Director and Chairman of Nomination / Remuneration Committee	Charn Issara Development Public Co.,Ltd.
1993-2005	Executive Director Executive Director President President Vice President Marketing Dept.	S.R.Estate Co., Ltd. S&P Sydicate Public Co., Ltd. HD Distributors (Thailand) Co., Ltd. S&P Distribution and Sales Co.,Ltd. S&P Sydicate Public Co., Ltd.
1992	Director	Thai Wheat Products Trader's Association
2534-2536	Asst.Marketing Manager	S&P Sydicate Co.,Ltd.
1990	Honorary Instructor	Mini M.B.A. Programme, Kasetsart University
2516	Financial Director	S.R. Tapioca International Co., Ltd.
<u>AWARDS:</u>	SET Awards 2011, Outstanding CEO Awards	

- Involvement, either directorship nor management post in other business. (1 company)
- Involvement, either directorship , management post in other business. (9 company)
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

### **Forbidden record**

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,

### **Meeting attendance record in past year**

1. Attend 8/10 meetings of the Board of Directors,
2. Attend 1/1 meeting of the Nomination and Remuneration Committee
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2019

### **3. MRS.TEERAPORN SRIJAROENWONG**

Age : 55 years

Director, Risk Management Committee, Deputy Managing Director

Shareholding : 0.004 (44,550 shares)

### **Education/Training Program**

- Master Degree Business Administration Kasetsart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2008
- Anti-Corruption for Executive Program (ACEP) 11/2014, Thai Institute of Directors (IOD)
- CGR Workshop : Enhancing Good Corporate Governance based on CGR Scorecard”, The Stock Exchange of Thailand / September 2014
- Director Certification Program (DCP) 211/2015, Thai Institute of Director (IOD)
- Risk Management Program for Corporate Leaders (RCL) 17/2019 , Thai Institute of Director (IOD)

### **Professional career for the past five years**

Present	Director, Deputy Managing Director	Charn Issara Development Public Co.,Ltd. And Acting Assistant Managing Director on Project Management and Development
Present	Director	Hida Grill Co., Ltd.
2006-Present	Managing Director	C.I.N. Estate Co., Ltd.
2011-Present	Director	Issara United Co., Ltd.
2015-Present	Director	Issara United Development Co.,Ltd.
2015-Present	Director	Issara Junfa Co., Ltd.
2002-2014	Director and Project & Development Manager	Charn Issara Development Public Co., Ltd.
1990-2002	Project & Development Manager	C.I.M. Development Co., Ltd.
1998-1990	Foreign Exchange Officer	Bangkok Bank PLC

- No involvement, neither directorship, management post in other business.
- Involvement, either directorship , management post in other business. (4 company)
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

### **Forbidden record**

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,



### **Meeting attendance record in past year**

1. Attend 10/10 meetings of the Board of Directors,
2. Attend 2/2 meeting of the Risk Management Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2019

### **Criteria and process of nomination**

The Board of Directors comes from the selection of Nomination and Remuneration Committee with following criteria and process of nomination:-

1. The selection of candidate for the Company's Director in replacement of retired Director or appointment of new Director by the Nomination and Remuneration Committee by giving minority shareholder to propose candidates who has qualifications in compliance with the Securities and Exchange laws and the Company's qualifications for selection of the Company's Director. The information of which was published on the Company's website which invite shareholders to propose candidate with resume to the Company.
2. The Nomination and Remuneration Committee shall make a selection and propose candidate with qualifications and criteria required by laws in consideration of experience, knowledge and skills which will be beneficial to the Company for the consideration of the Board of Directors. After the Board's approval the Company shall propose such candidate for the vote of appointment in the Meeting of Shareholders.

### **Definition of Independent Director**

Charn Issara Development PCL has defined Independent Director to be in line with the rules of Securities and Exchange Commission and Stock Exchange of Thailand as follows:-

1. Independent Director shall not hold more than 1 % of the Company's share with voting right including in those subsidiaries, joint venture or juristic person which may have a conflict of interest. In this respect all those shares held by related party to the Independent Director shall be counted within such limit.
2. Does not hold an executive position or use to be director who has involved in the management, employee, staff or consultant with fix monthly salary or authorized person of the parent company, subsidiary companies, joint venture or any juristic person which may have a conflict of interest except that one has left such position for more than 2 years.
3. No connection on family or registration of father, mother, spouse, brother/sister, son, major shareholder, authorized person, or a person nominated to be a management or authorized to manage the Company or its subsidiaries.
4. No business connection with the Company, parent company, subsidiary company, joint venture company or other juristic which may have a conflict of interest in the way that may obstruct an independent judgment except for the case that one left such position for more than 2 years.
5. Not being appointed as director to represent Director of the Company, major shareholder or shareholder who is related to the Company's major shareholders.

6. Not possess any other qualification which will obstruct an independent view related to the Company's operation.
- 7.

(Encls. 4)

### **Article of Associations related to Shareholders Meeting**

#### Shareholders Meeting

30. The Board of Directors shall convene an Annual Ordinary Meeting of Shareholders within four months from the last day of the Company's fiscal period.

Shareholder's Meeting other than aforementioned in the above paragraph shall be called Extraordinary Meetings. The Board of Directors shall convene an Extraordinary Meetings whenever it thinks appropriate or when a letter, subscribed to by shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares issued, or which is subscribed to by at least 25 shareholders holding an aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purpose for requesting the Board of Directors to convene such meeting. The Board of Director shall convene a meeting within one month from the date when the letter from the shareholders is received.

31. In calling a meeting of shareholders, the Board of Directors shall arrange for the notice of meeting which specifies the location, date, time and agenda and matters to be tabled in the meeting together with reasonable details, by stating action required for respective matters, for information, for consideration or approval including opinion from the Board of Directors in those matters. The Board shall arrange for the notice of meeting to send to shareholders at least 7 days prior to the date of the meeting and shall publish the Notice of the Meeting in a newspaper for at least 3 consecutive days prior to the meeting.

The Shareholders meeting may be convened at the location of the Company's head office or other locations in the Kingdom.

32. In Shareholders meeting, shareholders may appoint proxies to attend the meeting and vote on their behalf. However, the proxy form shall be dated with signatory of the shareholders who grant such proxy and executed in the form prescribed by the Registrar. The proxy holder must submit a proxy form to the Chairman of the Board of Directors or designated chairman at the venue of the meeting prior to entering the meeting.
33. In Shareholders meeting, a quorum shall be formed by at least 25 shareholders attending the meeting both in person and by proxy(if any) or by no less than half of the total number of shareholders attending the meeting either in person or by proxy (if any), in any case with an aggregate number of shares of no less than one-third of the total number of issued shares of the Company.

At any meeting of Shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in the event that the meeting was called at the request of shareholders, it shall be deemed to be cancelled forthwith. In the event of such meeting had not been called for by shareholders, the new schedule for the meeting shall be set with a notice of meeting sent to shareholders at least 7 days before the date of the meeting. This latter meeting shall not require a quorum.

In Shareholders meeting the Chairman of the Board of Directors shall be chairman of the meeting. In the event that the Chairman of the Board of Directors is unable to attend the meeting, vice chairman (if available) shall act as chairman of the meeting and in the absence of vice chairman then the meeting shall elect one shareholder attending the meeting to be chairman of the Meeting.

34. In casting vote in the Shareholders meeting one share shall be entitled to one vote. The vote shall be casted openly except when there is a request from at least five shareholders with approval from the meeting then a confidential vote shall be adopted. The process of confidential vote shall be in accordance to the Chairman's prescription. Resolution of Shareholders meeting shall constitute the following votes:-

- (1) In normal circumstances, majority vote of shareholders attending the meeting and entitled to vote. In the event of tie vote, the chairman of the meeting shall be entitled to a casting vote.
- (2) In the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all shareholders attending the meeting and entitled to vote:
  - (A) sale or transfer of the Company's material business, either in whole or in part to third parties;
  - (B) purchase or acceptance of the transfer of businesses of other companies or private companies to the Company;
  - (C) execution, amendment or termination of agreements relating to the leasing out of the Company's material businesses, either in whole or in part; assignment to other persons to manage the Company's businesses; or amalgamation of the business with other persons or legal entity with the purpose of sharing profits and loss;
  - (D) amendments of the Memorandum of Association or Articles of Association;
  - (E) increase or decrease of the Company's capital or issuance of debentures;
  - (F) merger or dissolution of the Company.

34/1 It is prohibited for the Company to lend money or extend financial assistance in any case which will create a conflict of interest between the Company and its subsidiary or the Company and its joint venture company or any persons who has conflict with the Company except for those case which has been approved by not less than three-fourths of the total votes of all shareholders attending the meeting and entitled to vote.

Under this article the term "subsidiary company", "the Company", "joint venture company", and "persons who has conflict" shall carry the same meaning as those prescription stipulated in the prevailing laws of the security exchange.

**Qualifications of Director, Director election process, Director's retirement by rotation and Director's remuneration**

17. Directors of the Company comprise of at least five directors and not less than half of all Directors must reside in the Kingdom. Directors may or may not hold shares of the Company.

Directors of the Company must perform its duty in accordance with the law, objective and regulation of the Company including resolution of the Shareholders meeting.

18. The meeting of Shareholders shall appoint directors in accordance with the following guideline and process;
- (1) a shareholder is entitled to one vote per share;
  - (2) each shareholder must exercise all of its voting right as per (1) to elect one candidate at a time or candidates consisting in a group but those votes shall not be distributed unequally to each candidate(s).
  - (3) the persons who has received the highest votes in his respective order of the votes shall be elected as Director at the number equal to the number of directors required at that time. In the event of tie vote among the candidate elected in the order of respective high numbers of votes, which exceed the required number of directors of the Company at that time, then chairman of the meeting shall exercise a casting vote.

19. At any Annual General Meeting of Shareholders one-third of the Directors or if their number is not a multiple of three, then the number nearest to one-third shall be retired by rotation.

Those directors retired in the first and second year after the registration of a Public Company shall be drawn by lots while in subsequent year the Directors who are in the office longest shall retire. Those Directors retired by rotation shall be eligible for a re-election.

20. A Director is entitled to remuneration from the Company namely gratuities, meeting allowances, bonuses or any other nature of interests pursuant to Articles of Association or the consideration of Shareholders meeting. Such remuneration may be fixed or specified from time to time according to the regulation laid out, or let it remain effective until there is a change. In addition, a Director is entitled to per diem and any fringe benefits according to the regulations of the Company.

**Dividend Payment**

42. The Company is prohibited from paying out any dividend from sources other than net profit. In the event of loss carried forward, the Company is prohibited from paying dividend. Dividend shall be allocated equally to shares issued through prior approval from the Shareholders meeting.

The Board of Directors may pay an interim dividend to shareholders from time to time when the Company has sufficient profit to do so. Following the interim dividend payment the Board of Directors shall report to the next Shareholders meeting.

The dividend payment shall be made within one month from the date it was approved by the Shareholders meeting or the date it was approved by the Board of Directors whichever the case. Notice of dividend payment shall be sent to shareholders and published as such in the newspaper.

43. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reach the amount not less than 10 percent of the Company's registered capital.

(F 53-4)

**Capital Increase Report Form**  
**CharnIssara Development Public Company Limited**  
**Date 26 February 2020**

Charn Issara Development Public Company Limited ("Company"), would like to report the resolution of the Board of Directors' Meeting No. 2/2020, held on 26 February 2020 from 10.00 a.m. – 12.00 p.m., relating to a capital decrease, a capital increase and share allocation as follows:

**1. Capital Decrease/Capital Increase**

The Board of Directors' Meeting passed a resolution regarding capital increase and capital decrease as follows:

- (1) Approved to decrease the registered capital from Baht 1,485,317,667 to Baht 1,165,364,813 by cancelling 319,592,854 ordinary shares that have not yet been offered with a par value of Baht 1 each in order for the Company to increase the capital, divided into (1) canceling 213,301,903 ordinary shares under general mandate that have not yet been offered to the existing shareholders (Right Offering); (2) canceling 106,650,951 ordinary shares under general mandate that have not yet been offered to Private Placement (save for the unissued authorized ordinary shares amounting to 98,771,380 shares which have been reserved for the exercise of the holders of the Warrants to purchase ordinary shares of the Company No.1); and
- (2) Approved to increase the registered capital of the Company from 1,165,364,813 to Baht 1,485,342,842 by issuing 319,978,029 new ordinary shares at a par value of Baht 1. The capital increase shall be under general mandate at the amount of Baht 319,978,029 and to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Rights Offering) and under Private Placement.

Type of Capital Increase	Type of Share	Number of Shares (Shares)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Under general mandate	Ordinary Shares	319,978,029	1.00	319,978,029
	Preference Shares	-	-	-

**2. Allocation of New Shares**

The Board of Directors passed a resolution regarding the approval of the allocation of 319,978,029 new ordinary shares at a par value of Baht 1, totaling to Baht 319,978,029 as follows:

## Capital Increase Under General Mandate

Allocated to	Type of Shares	Number of Shares	% / the paid-up registered capital <sup>1</sup>	Remarks
Right Offering	Ordinary Shares	213,318,686	20	Please see the remarks
	Preference Shares	-	-	-
Private Placement	Ordinary Shares	106,659,343	10	Please see the remarks
	Preference Shares	-	-	-

<sup>1</sup> Percent of the registered paid-up capital as calculated on the date that the Board of Directors passed a resolution to increase capital under general mandate.

### Remarks:

(1) Allocation of shares not exceeding 213,318,686 to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Rights Offering) (representing approximately 20% of the Company's paid-up capital as calculated on 26 February 2020); and

(2) Allocation of shares not exceeding 106,659,343 for the purpose of Private Placement (representing approximately 10% of the Company's paid-up capital as calculated on 26 February 2020). However, the person shall not be connected person(s) in accordance with the Notification of the Capital Market Supervisory Board No. Thor. Jor. 21/2551 Re: Criteria on Entering a Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E. 2546 (as amended). 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 Re: the Permission for Listed Companies to Offer the Newly-Issued Shares to the Specific Investors (as amended). 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 offering price is determined.

Nonetheless, after the allocation of new ordinary shares under general mandate to the existing shareholders (Right Offering) and after the allocation for the purpose of Private Placement, the excess of Company's paid-up capital shall not over 30% of the paid-up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate, which is totaling to 319,978,029 shares. However, in the case of the allocation of new ordinary shares for the purpose of Private Placement, the excess of Company's paid-up capital shall not over 10% of the paid-up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate.

In addition, the Board of Directors and/or the Managing Director and/or the person(s) entrusted by the Board of Directors and/or the Managing Director shall have the power to allocate new ordinary shares

under general mandate, which includes the power to specify and/or add and/or amend conditions and details in relation to the allocation and the offering of new ordinary shares under general mandate under relevant laws and to do any acts and things necessary for and in relation to the allocation and the offering of new ordinary shares. Such power includes but is not limited to the following:

- (1) To consider, to allocate and to offer new ordinary share all at once or from time to time, including but not limited to specifying the subscription ratio for the offering of new ordinary shares to the existing shareholders, offering price, offering period allocating method, share payment, condition and other details in relation to allocation of new ordinary shares; and
- (2) To negotiate, agree and sign any relevant documents and to do any acts and things necessary for and in relation to the issuance, offering and allocation of new ordinary shares, including but not limited to contacting, providing information, signing, submitting an application for Private Placement as well as other supporting document to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand (the “SET”), Thailand Securities Depository Company Limited, the Ministry of Commerce and any other relevant authorities and registering new ordinary shared at the SET.

However, allocation of new ordinary shares under general mandate above shall be completed within the date of Annual General Meeting of Shareholders for the year 2021.

### **3. Schedule of Shareholders’ Meeting to Approve Capital Increase and Share Allotment**

The Annual General Meeting of Shareholders for the year 2020 shall be held on 28 April 2020, at 14.00 hrs., on the 21<sup>st</sup> floor, Conference room, Charn Issara Tower II New Petchburi Road. The date for determining the list of shareholders who have the right to attend this meeting (Record Date) shall be 12 March 2020.

### **4. Approval of Capital Increase/Share Allotment by Relevant Governmental Agency and Conditions Thereto**

- 4.1 The Company shall register the capital increase and the amendment of the paid-up capital with the Ministry of Commerce and shall amend any relevant clauses in the Memorandum of Association.
- 4.2 The Company shall apply for approvals from the SET for listing of the newly issued ordinary shares from the capital Increase under General Mandate on the SET.

### **5. Objectives of the Capital Increase and Plans for Utilizing Proceeds Received from Capital Increase**

The increased capital resulting from the exercise of rights shall be utilized as a working capital for the operation of business and for the expansion of business in the future.

### **6. Benefits which the Company and Shareholders will receive from the Capital Increase and Share Allotment**

The Company will have additional capital for the operation of business and will be ready in an aspect of the Company’s capital and the financial liquidity in order for the Company to expand its business and to develop new projects in the future which will result in the Company’s benefit and profits. The capital increase and share allotment shall also increase value for the shareholders.



**7. Benefits which the Shareholder will receive from the Capital Increase and Share Allotment**

The improvement of the Company's financial position as well as profitability potential will enhance the future operating result of the Company. Consequently, the shareholders will get benefit from the increase in enterprise value.

**8. Other Details Necessary for Shareholders to Approve the Capital Increase and Share Allotment**

8.1 The shareholders will gain benefits after the offering of new ordinary shares under Private Placement. Such benefits include the procedures and fast processing period, an ability to specify targeted group of investors as required by the Company which includes the investors with a potential regarding the capital funding as well as the investors with an experience or expertise in business that is able to promote the Company's capability. Moreover, the Company is able to determine the accurate amount of money in time for the operation of Company's business which will result in the highest benefit for Company profits and operation of business as well as the benefit for shareholders.

8.2 According to the criteria and method regarding the consideration of shares allocation under Private Placement, the Company shall consider from the investors with the potential regarding capital funding or the investors with experience or expertise in business able to promote the Company's capabilities.

**9. Schedule of Action where the Board of Directors of the Company passes a Resolution approving the Capital Increase or Allotment of New Shares**

<b>Procedure</b>	<b>Data</b>
Board of Directors' Meeting approves the increase of registered capital and the allocation of newly issued ordinary shares	26 February 2020
Date to determine the shareholders' right to attend the General Shareholders' Meeting (Record date)	12 March 2020
Date to determine the shareholders' right to receive dividends (Record date)	8 May 2020
Annual General Shareholder's Meeting 2020	28 April 2020
Registration of the resolution of capital increase at the Ministry of Commerce	Within 14 days after the General Shareholders' Meeting passes the resolution approving the capital increase

## 10. Opinions of the Board of Directors

In the case of a capital increase under general mandate, which is a capital increase that has been approved prior by the shareholders, an allocation of capital increase under general mandate requires authorization to the Board of Directors to consider the issuance and allocation of such shares each time as deemed appropriate, with reasons and necessity for such capital increase, as well as to create liquidity as a working capital to the Company. A capital increase is deemed to be more flexible than a loan as it is also necessary in regard to speed in raising capital each time as appropriate and given fast-changing surrounding factors.

Regarding the possibility of an investment plan from the offer for sale of shares and reasonableness of such capital increase, the Company shall use such capital as a working capital for business operations and for readiness in terms of capital and capital liquidity for expansion of business and for development of various potential future projects, which will ultimately create benefits and profits to the Company, as well as increase value to shareholders. In regard to the potential effects due to capital increase to limited persons and undertakings such as investment plans on the business operations of the Company, as well as financial status and overall operations, it is expected that there will be no such effect on the business operations of the Company because the offer for sale of share increase has steps carried out in a fast-pace with the ability to determine the Company's target for investors, whether they are investors with potential in capital, with experience or with expertise in the business that can strengthen the potential of the Company, as well as determine an exact amount of capital needed for business operations, which will ultimately benefit the performance and operation of the Company and its shareholders.

In addition, in case that the Board of Directors does not perform its duties with honesty or fails to perform its duty of care towards the Company regarding the capital increase resulting in damages to the Company, the shareholders have the right to claim for compensation from such director(s) in lieu of the Company under Section 85 of the Public Company Act B.E. 2535 (1992) (as amended) and if such operations lead to such interested director(s) or person(s) with unlawful benefits, the shareholders have the right to file a case against such director(s) for the return of such benefit in lieu of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed \_\_\_\_\_ Authorized director

(Mr. Songkran Issara)

Position CEO and the Managing Director

**The issuance and offering of the Debentures with the following details:**

- Use of Proceeds : For operation of the business and expanding the project of the Company including refinancing
- Type : All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holders' representative or derivative notes/debentures, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.
- Amount : The principal amount of the Debentures will not exceed Baht 800 million or the equivalent amount in other currencies.
- Offering : The Debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the major investors either in whole or in part which could be single or multiple offerings.
- Interest : Subject to the prevailing market conditions at the time of issue and offering.
- Maturity : For short term debentures: Not exceeding 270 days. For long term debentures: Not exceeding 10 years.
- Other Conditions : Additional restrictions and conditions of the Debentures such as the type of Debentures to be issued each time, face value, offered price per unit, interest rate, appointment of debenture holders' representative, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be determined and fixed by the Chief Executive Officer. In addition, the Chief Executive Officer shall have the powers to determine or amend the terms and conditions relating to the issuance and offering of the Debentures including to have the power to do any acts and things necessary for and in relation to carrying out the issuance and offering of the Debentures in compliance with the applicable law, as well as to have the power to appoint the bondholders' representative and the underwriter, to enter into and execute the Underwriting Agreement, or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to the Office of the Securities and 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 1,200 Million in approximate. In case that the Annual General Meeting of Shareholder 2020 approves the issuance and offering of the Debentures in the principal amount of not more than Baht 800 million, the total principal amount of debentures to be issued and offered by the Company shall be approximately Baht 2,000 Million.

**Documents or evidence showing identity of a Shareholder or representative of a Shareholder entitled to attend the meeting.**

**Natural person**

1. In case the shareholder attend the meeting in person  
Valid identification card, identification card of government officer, driving license, passport and documentation related to name change (if any) should be shown
2. In case of proxy
  - 2.1 A completed proxy form enclosed in the notice of meeting, duly signed by the shareholder who give proxy and the proxy holder;
  - 2.2 A certified copy of the shareholder's identification as per 1;
  - 2.3 A certified copy of the proxy holder's identification similar to 1.

**Juristic person**

1. In case the representative (director) of juristic person attend the meeting in person
  - 1.1 Valid identification card of the representative similar to natural person in 1;
  - 1.2 A certified corporate affidavit which bear the authority of representative attending the meeting.
2. In case of proxy
  - a. A completed proxy form enclosed in the notice of meeting, duly signed by the juristic person (directors) who give proxy and the proxy holder;
  - b. A certified corporate affidavit which bear the authority of directors who sign the proxy form;
  - c. A copy of valid identification card of the director(s) who sign the proxy form;
  - d. A copy of valid identification card of the proxy holder similar to 1 of the natural person
3. In case of oversea shareholders who has appointed a custodian in Thailand  
Show documentations similar to 1 and 2  
In case the foreign shareholders has appointed a custodian to sign the proxy form there must be additional documentations as follows:-
  - 1) a proxy from foreign shareholders appointing a custodian to sign the proxy form;
  - 2) a certificate of custodian. Any documentation which its original is not in English must be accompanied by a certified translation, certified by shareholder or representative of juristic person.
2. Giving proxy  
The Company has sent a proxy form B which is a specific proxy form according to regulation of the Department of Business Development, Ministry of Commerce Re. form of proxy (No. 5) BE 2550 Shareholder who is unable to attend the meeting in person may appoint a person as their proxy by following the procedure below:-
  1. Give proxy to a person selected by the shareholder or give proxy to one of any independent Director of the Company by specifying the name and details of the proxy holder or mark in front of one of any independent Director as listed in the proxy form,
  2. Affix the Baht 20 stamp duty with specific date of proxy form written across the stamp duty,
  3. Return the completed proxy form to the Company in the enclosed envelop within April 24, 2020 or before the beginning of the meeting for verification of the documents prior to the meeting.

Independent Director's profile for Shareholders choose to give proxy for attend the meeting and vote

**1. MR.PHISUD DEJAKAISAYA**

Age : 64 years

Chairman of Audit Committee, Independent Director, Nomination and Remuneration Committee

Shareholding : 0.001 (8,167 shares)

**Education/Training Program**

- LL.B Thammasat University, Thailand, 1982  
M.C.L, Southern Methodist University, USA, 1984
- Diploma in Comparative Law, South Western Legal Foundation, Dallas Texas
- Bachelor of Laws, Thammasat University
- Director Accreditation Program (DAP), Thai Institute of Director (IOD)
- Corporate Governance Program for Directors and Executive of State Enterprises and Public Organization (Class 10), Public Director Institute (PDI)

**Professional career**

1990 – present	Managing Director	Siam Premier International Law Office Limited
2011 - present	Managing Director	Lao Premier International Law Office
2011- present	Nomination and Remuneration Committee	Charn Issara Development PLC
2002 - present	Chairman of the Audit Committee	Charn Issara Development PLC
2016 – present	Director	Spruson & Ferguson Co., Ltd.
1 Oct 2017 – Dec 2019	Independent Director	Information Technology Group Co., Ltd
June 209 – present	Personal Expert Advisor to Senator Weerasak Kowsurat	
Jan 2018 – Apr 2019	Chairman of Legal Committee	Ministry of Tourism and Sports
31 May 2016 – May 2017	Vice Chairman	Graduate Law Development Program Faculty of Law, Bangkok University
Jan 2012 – Dec 2013	Advisor to the Board	Airports Authority of Thailand PLC
July 2009-30 Dec 2009	Advisor	Deputy Minister of Agriculture and Cooperative
Apr 2009 – Jul 2009	Subcommittee	Evaluation of the Legal Development of the Government Subcommittee for Fiscal year 2009
Jul 2008 – 16 June 2010	Advisor to the Board	Thailand Post Co., Ltd.
Nov 2008 – Feb 2009	Director	Office of Small and Medium Enterprise Promotion (OSMEP), Ministry of Industry
Jul 2008 – Jan 2009	Advisor to the Board	Software Industry Promotion Agency
		Organization Ministry of ICT
1987 – 1990	Senior Lawyer	Baker & McKenzie Ltd.

- Involvement, either directorship, management post in other business which is listed company.

(1 company)

- Involvement, either directorship, management post in other business. (3 company)

- No involvement, neither directorship nor management post in other business which may cause

conflict of interest to the Company.

### **Forbidden record**

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,

### **Meeting attendance record in past year**

1. Attend 10/10 meetings of the Board of Directors,
2. Attend 5/5 meeting of the Audit Committee,
3. Attend 1/1 meeting of the Nomination and Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2019

### **2. MR.WITIT RATCHATATANUN**

Age : 65 years

Audit Committee and Independent Director

Shareholding : 0.194 (2,073,060 shares)

### **Education/Training Program**

- Doctoral Degree in Education , Harvard University, U.S.A.
- M.A. University of Essex U.K.,
- B.Sc. (Econ) London School of Economics U.K.

### **Professional career**

Present	Director, Advisor	Panyaprateep School, Pak Chong, Nakhon Ratchasima Thawsi School
2002-Present	Audit Committee and Independent Director	Charn Issara Development Public Co., Ltd
2004	Director,	Community Economic Development and Income Distribution Office, NESDB
1999-2003	Assistant Secretary	General of NESDB
2001-2002	Director, Director,	International Policy Office Macro Social Policy Office
1997-2003	Director,	Thai-German Institute, Ministry of Industry
2000-2004	Director,	Liquor Distillery Organization, Ministry of Finance
1996-1999	Director,	Office of the Joint Public/Private Consultative Committee
1993-1996	Director,	Government and Private Cooperation Division

- No involvement, neither directorship, nor management post in other business which is listed company
- Involvement, either directorship , management post in other business. (2 company)
- No involvement, neither directorship, nor management post in other business which may cause conflict of interest to the Company.

### **Forbidden record**

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,

### Meeting attendance record in past year

1. Attend 9/10 meetings of the Board of Directors,
2. Attend 5/5 meeting of the Audit Committee
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2019

### 3. MR. PINIT PUAPAN

Age : 52 years

Audit Committee, Independent Director, Risk Management Committee

Shareholding : 0.125 (1,336,500 shares)

### Education/Training Program

- Oxford Programme on Negotiation Programme in Bangkok, Executive Education and Enrichment Institute (2018)
- Corporate Governance in Digital Era (2018) Fiscal Policy Research Institute Foundation
- Executive Energy Program (EEP 3), The Federation of Thai Industries
- Public Director Certification Program (PDI 15), King Prajadhipok's Institute (2016)
- Corporate Governance for Capital Market Intermediaries (CGI 2/2015) Thai Institute of Directors (IOD) (2015)
- Advanced Security Management Program (ASMP 5), The Association National Defense College of Thailand / 2014
- Leader Program, Capital Market Academy (CMA11) / 2011
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2004
- Audit Committee Program (ACP), Thai Institute of Directors (IOD) / 2004
- Advance Management Program, Harvard Business School (2006)
- Master Degree in Economics, The London School of Economic and Political Science (1990)
- BA, Economics & Political Science, Tufts University (1989)

### Professional career for the past five years

15 October 2019 - Present	Director	State Railway of Thailand
20 December 2017- Present	Director	Thai Airways International Public Co., Ltd.
13 June 2017- Present	Director	Srisawad Finance Public Co., Ltd.
22 December 2015 - Present	Director	Srisawad Corporation Public Co., Ltd.
2002 - Present	Independent Director, Audit Committee, Risk Management Committee	Charn Issara Development Public Co., Ltd.
2018 – Present	Director	Veyla Natai Residences (Villa) Co., Ltd.
2016 – Present	Director	MG 1962 Warehouse and Distribution Co., Ltd.
2014 – Present	Director	Mali Group 1962 Co., Ltd.
2013 – Present	Director	Veyla Cha Am Residences Co., Ltd.
2008 – Present	Director	Idea 1606 Co., Ltd.
2003 - Present	Directors	Talon Holdings Co., Ltd.
2002 - Present	Board of Directors	Thai Dairy Industry Co., Ltd.
2002-Present	Board of Directors	Thai Dairy Industry Co., Ltd.



- Involvement, either directorship, management post in other business which is a listed company. (5 company)
- Involvement, either directorship, management post in other business. (4 company)
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

**Forbidden record**

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,

**Meeting attendance record in past year**

1. Attend 7/10 meetings of the Board of Directors,
2. Attend 4/5 meeting of the Audit Committee,
3. Attend 2/2 meeting of the Risk Management Committee,
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2019



(Encls. 9)  
(affix Baht 20 Duty Stamp)

Proxy Form B

Specific Proxy

Written at.....

Date...Month.....Year.....

- (1) I/We..... Nationality.....  
Residing at No..... Street ..... Tambol/Kwang.....  
Amphur/Kate..... Province ..... Post Code.....
- (2) Being a shareholder of Charn Issara Development PLC by holding a total number of .....shares and is entitled to ..... votes as follows:-  
Ordinary shares ..... shares, entitled to ..... votes  
Preference shares ..... shares, entitled to ..... votes
- (3) Hereby appoint
- (1) .....age ..... years  
Residing at house number ..... Road ..... Tambol/Kwang.....  
Amphur/Kate..... Province ..... Postcode .....
- (2) Mr. Phisud Dejakaisaya (Independent Director / Chairman of the Audit Committee /Nomination and Remuneration Committee) age 64 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320
- (3) Mr. Witit Rachatatanun (Independent Director / Audit Committee) age 65 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320
- (4) Mr. Pinit Puapan (Independent Director / Audit Committee / Risk Management Committee) age 52 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320

One of those as my/our proxy to attend and vote on my/our behalf in the Annual General Meeting of Shareholders 2020 to be held on April 28, 2020 Time 14.00 at 21<sup>th</sup> floor Charn Issara Tower II, No. 2922/200 New Petchburi road, Kwang Bangkok, Kate Huaykwang, Bangkok Metropolis or such other date, time and place as the meeting may be adjourned.

(4) In this meeting, I hereby give my proxy to vote on my behalf as follows:-

**Agenda No. 1 Chairman's Announcement (if any)**

**Agenda No. 2 To consider and adopt the minutes of the Ordinary General Shareholders' Meeting for the year 2019 which was held on 25 April 2019**

The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(1) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 3 To consider acknowledgement of the Annual Report and the Board of Director's view on the operating results of the fiscal year 2019**

This agenda is for acknowledgement and does not need to be voted.

**Agenda No. 4 To consider for approve the Statement of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year 2019 ended as of 31 December 2019**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 5 To consider and approve the payment of dividends and omit allocation of the legal reserve in the performance of the year 2019.**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 6 To consider and approve the appointment of Directors to replace those retiring by rotation. (details of directors' biographies are shown in Attachment No. 3).**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Appointment of certain Directors

1. Mr.Songkran Issara                      position: Chief Executive Officer / Chairman of Risk Management Committee

Approve                       Disapprove                       Abstain

2. Mr.Pravesvudhi Raiva                      position: Independent Director / Chairman of Nomination and Remuneration Committee

Approve                       Disapprove                       Abstain

3. Mrs. Teeraporn Srijaroenwong position: Director / Risk Management Committee

Approve                       Disapprove                       Abstain

**Agenda No. 7 To consider the fixing of remuneration for the Board of Directors and Sub-Committee for the year 2020**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 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 2020.**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 9 To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 10 To consider and approve the amendment of clause 4 of the Company's memorandum of Association to be in line with the decrease of the Company's registered capital**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 11 To consider and approve the increase of registered capital of the Company under general mandate**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve                       Disapprove                       Abstain

**Agenda No. 12 To consider and approve the amendment of clause 4 of the Company's memorandum of Association to be in line with the increase of the Company's registered capital**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

**Agenda No. 13 To consider and approve the allocation of the new ordinary shares**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

**Agenda No. 14 To consider and approve the issuance and offering of the Debentures of the Company**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

**Agenda No. 15 To consider other business (if any)**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

(5) In the event that any vote by proxy is found to be different from direction specified in this specific proxy form that vote shall be regarded as misrepresenting and not my vote as a shareholder.

(6) In the event that I do not specify my voting direction on any agenda or my direction is unclear or in the event that the Meeting considers or passes any resolutions in any matters other than those specified herein including the case where there is an amendment or an addition of any fact whatsoever then the proxy is allowed to consider and vote on my behalf as it deems appropriate.

Any act performed by the proxy in the Meeting, except for those vote(s) that are not in accordance with this specific proxy form, it shall be deemed as such acts had been done by myself in all respects.

Signed \_\_\_\_\_ Grantor  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

Remarks

1. The shareholder appointing proxy must authorize only one proxy to attend and vote in the Meeting and may not split the number of shares to many proxies for splitting votes.
2. The agenda of electing Directors, a whole Board or any specific Director(s) may be elected.



Proxy Form (Form C)

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody)

Issued at.....  
Date ..... Month ..... Year.....

(1) I / We..... Nationality .....  
Residing at No. .... Road ..... Sub-district.....  
District.....Province..... Country ..... Postal code.....

(2) In our capacity as the custodian for .....  
am / are a shareholder of the Charn Issara Development Public Company Limited, holding a total number of .....shares and having ..... Voting right details as follows:-

Holding..... ordinary shares that have voting rights of.....votes  
Holding .....preference shares that have voting rights of.....votes

(3) Hereby appoint any one of :

(1) Name..... Age.....  
Residing at .....Road.....Sub-district.....  
District.....Province.....Country.....Postal code.....

(2) Mr. Phisud Dejakaisaya (Independent Director / Chairman of the Audit Committee /Nomination and Remuneration Committee) age 64 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320

(3) Mr. Witit Rachatatanun (Independent Director / Audit Committee) age 65 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320

(4) Mr. Pinit Puapan (Independent Director / Audit Committee / Risk Management Committee) age 52 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320

Any and only one person to be my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of Shareholders for the year 2019 to be held on 25 April 2019 at 14.00 hours at the 21<sup>st</sup> floor, Charn Issara Tower II, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10320 or at any adjournment thereof to any other date, time and place.

(4) In this meeting, I / We direct the proxy to votes on our behalf in the following manner:

- The voting right in all the voting shares held by us is granted to the proxy.
  - The voting right in part of the voting shares held by us is granted to the proxy as follows:
    - Holding.....ordinary shares that have voting rights of .....votes
    - Holding.....preference shares that have voting rights of.....votes
- Total: ..... votes





3. Mrs. Teeraporn Srijaroenwong position: Director / Risk Management Committee  
 Approve  Object  Abstain

**Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2020**

- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.  
 (b) The proxy is allowed to vote in accordance with my / our following instructions:  
 Approve  Object  Abstain

**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 2020.**

- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.  
 (b) The proxy is allowed to vote in accordance with my / our following instructions:  
 Approve  Object  Abstain

**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**

- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.  
 (b) The proxy is allowed to vote in accordance with my / our following instructions:  
 Approve  Object  Abstain

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

- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.  
 (b) The proxy is allowed to vote in accordance with my / our following instructions:  
 Approve  Object  Abstain

**Agenda 11 : To consider and approve the increase of registered capital of the Company under general mandate**

- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.  
 (b) The proxy is allowed to vote in accordance with my / our following instructions:  
 Approve  Object  Abstain

- Agenda 12: To consider and approve the amendment of clause 4 in the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital.**
- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my / our following instructions:
- Approve                                       Object                                       Abstain
- Agenda 13: To consider and approve the allocation of the new ordinary shares**
- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my / our following instructions:
- Approve                                       Object                                       Abstain
- Agenda 14 : To consider and approve the issuance and offering of the Debentures of the Company (Additional)**
- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my / our following instructions:
- Approve                                       Object                                       Abstain
- Agenda 15: To consider any other business (if any).**
- (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my / our following instructions:
- Approve                                       Object                                       Abstain

The shareholders are free to ask any questions and the Board will answer their queries (if any). Thus there is no voting on this agenda.

The proxy’s voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

- (6) If I / We do not specify or clearly specify my / our intention to vote in any agenda, or there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my / our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me / us in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

- Remarks :
1. This Form C is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his / her shares in the custody.
  2. The necessary evidence to be enclosed with this proxy form is:
    - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf: and
    - (5) a certification that the authorized signatory of the proxy form is licensed to operate the custodian business.
  3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
  4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
  5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form C.



Supplement to Proxy Form C.

The appointment of proxy holder by the shareholder of Charn Issara Development Public Company Limited.

At the 2020 Annual General Meeting of Shareholders on 28 April 2020 at 14.00 hours at 21st floor, Charn Issara Tower II, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10320 or at any adjournment thereof to any other date, time and place.

- Agenda...Subject... (a) The proxy has the rights to consider the matter and vote on my / our behalf as he / she deems appropriate in all respects. (b) The proxy is allowed to vote in accordance with my / our following instructions: Approve Object Abstain

**CHARN ISSARA DEVELOPMENT PCL.**  
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2922/200 New Petchburi Road, Bangkok,  
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