

(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders
Frasers Property (Thailand) Public Company Limited**

The 2020 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on 24 January 2020, at 13.30 hrs., at Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown, No. 944, Rama 4 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330.

Mr. Chainoi Puankosoom, Chairman of the Board, presided as the Chairman of the Meeting (the “**Chairman**”), and Miss Sriwalee Suksri, Company Secretary, acted as the Secretary to the Meeting. There were directors, executives, auditors, and legal advisors attending the Meeting, as follows:

Directors in attendance:

Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee, and Chairman of the Corporate Governance Committee
Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Corporate Governance Committee, and Member of the Risk Management Committee
Mr. Chali Sophonpanich	Director
Mr. Chotiphat Bijananda	Director, Chairman of the Risk Management Committee, and Member of the Nomination Committee
Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation Committee, and Member of the Risk Management Committee
Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance Committee
Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee, and Member of the Compensation Committee

Directors absent:

Mr. Chai Vinichbutr	Director and Member of the Executive Committee
Mr. Sithichai Chaikriangkrai	Director

Executives in attendance:

Mr. Sopon Racharaksa	Member of the Executive Committee, and President
Miss Rojana Asawavichienjinda	Acting Chief Financial Officer

Auditors in attendance:

Mrs. Wilai Buranakittisopon	KPMG Phoomchai Audit Ltd.
Miss Nittaya Chetchotiros	KPMG Phoomchai Audit Ltd.

Legal Advisor in attendance:

Mrs. Veeranuch Thammavaranusupt Weerawong, Chinnavat & Partners Ltd.

The Chairman welcomed the shareholders and informed them that the Company scheduled the date for determination of shareholders who were entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date) to be on 25 December 2019. The Company's paid-up capital is THB 2,016,762,975 with the par value of THB 1 per share, representing 2,016,762,975 shares with rights to attend the Meeting from the total 3,552 shareholders. There were 113 shareholders, holding 902,105 shares, attending the Meeting in person, and 179 shareholders, holding 1,781,514,014 shares, attending the Meeting by proxy, totaling 292 shareholders, holding 1,782,416,119 shares, representing 88.3800 percent of the total issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association.

The Chairman declared the 2020 Annual General Meeting of Shareholders duly convened and individually introduced the directors, executives, Company's auditor and legal advisors attending the Meeting. The Chairman also asked for a volunteer among the shareholders attending the meeting to act as a witness in the vote counting. Mr. Kan Thampanichvong volunteered to be the witness.

The Chairman informed the Meeting that, to promote good corporate governance and to treat all shareholders equally, before the 2020 Annual General Meeting of Shareholders, the Company provided shareholders an opportunity to propose any matters for the Board of Directors to consider and add them to the list of agendas for this Meeting in advance via the communication channel of the Stock Exchange of Thailand (the "SET") and the Company's website from 5 July 2019 to 15 October 2019, but no shareholders proposed any additional agendas.

Then, the Chairman assigned Miss Sriwalee Suksri, Company Secretary, to inform the Meeting of the procedures for vote casting and vote counting for each agenda.

Miss Sriwalee Suksri, Company Secretary, clarified the procedures for vote casting and counting on each agenda, as follows:

- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- With respect to the voting and the vote counting on each agenda, the Company shall count the votes of the shareholders attending the Meeting in person and by proxy, which is recorded in advance at the registration. If a shareholder does not specify his or her intention on voting with respect to any agenda in advance or unclearly specifies his or her intention, the proxy shall be entitled to cast votes as he or she deems appropriate by using a ballot. The vote counting shall be conducted in three ways, as follows:
 - (1) The votes on an agenda for which the approval thereon requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only accumulating the votes of approval or disapproval cast by the entitled shareholders as a base. The votes of abstention shall be excluded.

- (2) The votes on an agenda for which the approval thereon requires votes of no less than two-thirds of the total votes of the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting.
- (3) The votes on an agenda for which the approval thereon requires votes of no less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting and eligible to vote.

If any shareholder wishes to vote for disapproval or to abstain from voting, such shareholder will mark ✕ under 'disapproval' or 'abstention' on his or her ballot and affix his or her signature at the bottom of the ballot, and then raise his or her hand to notify the staff to collect the relevant ballot for the purpose of vote counting. A shareholder who does not raise his or her hand shall be considered as a vote of approval.

A custodian wishing to split the votes must specify the number of shares in the ballot.

For Agenda 2, no votes are required, as the purpose of the agenda is to acknowledge the Board of Directors' report on the Company's performance for the year 2019, and for Agenda 5, which covers the election of directors replacing those being retired by rotation, for the purpose of transparency, it is requested that the Meeting consider the election on a person by person basis by using the voting procedure as set out above.

- Any votes cast in the following manner shall be considered invalid or voided and shall not be counted:
 - (1) A ballot that is filled with more than one mark in the spaces provided, except in the case of a custodian;
 - (2) A ballot that is casted with a vote expressing conflict of intent, except in the case of a custodian;
 - (3) A ballot that have been crossed out;
 - (4) A ballot with no signature; and
 - (5) A ballot that is casted with votes exceeding the number of voting rights to which the shareholder is entitled.

Prior to the voting on each agenda, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express their opinions are requested to raise their hands. After the Chairman allows, the shareholders or proxies shall declare their full names as well as their status, whether being a shareholder or a proxy, to the Meeting, each time before asking any question or expressing any opinion for the purpose of the recording of the Minutes.

In the case where a shareholder has questions or opinions not concerning the agenda under discussion, such questions shall be asked or such opinions shall be expressed under the agenda arranged for other matters towards the end of the Meeting. The shareholders are requested to concisely ask questions, and not to ask any questions or express opinions that are similar to opinions or questions that have already been expressed in order for the other shareholders to have an opportunity to exercise their rights. Furthermore, in order to prevent the Meeting from having to wait

for the results of the vote counting of each agenda under discussion, it is proposed that the Meeting continue discussing the next agenda without waiting for the result, and after such next agenda is concluded, the Company will inform the Meeting of the voting result of the preceding agenda. When the voting result of each agenda has been announced, it will be considered that the voting result of such agenda has been finalized.

In addition, the Company asked a representative from Weerawong, Chinnavat & Partners Ltd., the legal advisor, to act as an inspector to the vote counting to ensure that the Meeting is conducted transparently, in accordance with the law and the Company's Articles of Association.

The Chairman then conducted the Meeting in accordance with the agenda stipulated in the notice of this Meeting, as follows:

Agenda 1: To certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019

The Chairman proposed that the Meeting consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019, convened on 7 May 2019. The details of which are set out in the copy of the minutes delivered to the shareholders along with the notice of this Meeting.

There were no shareholders who asked any further questions or expressed any further opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, with the majority votes of the shareholders attending the Meeting and casting their vote, resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on May 7, 2019, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,769,598,763	100.0000
Disapproved	0	0.0000
Total votes of the shareholders attending the Meeting and casting their votes	1,769,598,763	
Abstained	12,936,900	
Voided ballot(s)	0	

Remark: On this agenda, there were an additional 31 shareholders attending the Meeting in person and by proxy, representing 119,544 shares, resulting in the total number of shareholders attending the Meeting being 323 persons, representing a total of 1,782,535,663 shares, equivalent to 88.3860 percent of the total issued shares of the Company.

Agenda 2: To acknowledge the Board of Directors' report of the operating results of the Company for the year 2019

The Chairman invited the shareholders to view a video regarding the performance of the Company as well as delegated Mr. Sapon Racharaksa, Member of the Executive Committee and President, to report a summary of the performance of the Company for the year 2019 to the Meeting.

Mr. Sapon Racharaksa, Member of the Executive Committee and President, reported that the Company has experienced a rather drastic change over the past twelve months. Three years ago, the Company's shareholding structure was altered, whereby Frasers Property Group became the major shareholder of the Company, which was at that time known as TICON Industrial Connection Public Company Limited. Since then, the Company adjusted its business model to and placed a greater focus on the built-to-suit warehouse business. In addition, the Company modified its organizational model by changing its name to Frasers Property (Thailand) Public Company Limited and its trading symbol on the SET to "FPT". The Company started to make investments in new businesses through joint investment with various business partners. After changing its business model, the Company determined its business plans and proposed them to its directors and shareholders on a continuing basis. The Company's business plans primarily consist of four strategies, namely (1) investment and partnership, (2) customer centricity, which focuses on responses to customer needs, (3) data technology, and (4) multi-asset class platform development for a more diversified property portfolio.

At the end of 2019, the Company attended to its four aforesaid strategies and acquired the business of Golden Land Property Development Public Company Limited ("**GOLD**"), resulting in a change to the Company's business structure. The Company's business structure consists of three main business, namely (1) industrial properties, (2) residential properties, and (3) commercial and hospitality properties, which indicated that the Company successfully expanded its investment diversification to all of these three businesses.

The major events of 2019 were as follows:

(1) operational success: with respect to the business operation, the Company adjusted its sales and marketing strategies, which caused the occupancy rate to rise by 82 percent from a stable rate of 70 percent which is maintained for a couple of years. Furthermore, the Company increased development areas by more than 130,000 square meters as a result of the closing of sales and entering into of various agreements in the previous year, and also developed large-size buildings, such as the buildings of Central Group and Havi Logistics, etc., as well as sold assets totaling THB 2,600 million to Frasers Property Thailand Industrial Freehold & Leasehold REIT ("**FTREIT**" or the "**REIT**"), resulting in FTREIT becoming the largest industrial trust in Thailand.

(2) strategic success: the continuing adjustment of the Company's organizational model resulted in its strategic success moving forward at a consistent pace. The Company added more land with an area of approximately 4,000 rai on Bang Na-Trad Road and engaged with groups of business partners such as Rojana Industrial Estate and Asia Industrial Estate. The Company also made joint investment with Sahathai Terminal Group and Mitsui Fudosan Group.

(3) financial success: the Company succeeded in the offering of newly-issued ordinary shares in private placement in the amount of approximately THB 3,000 million.

In 2019, the Company rebranded and internationalized its corporate image as Fraser Proper Thailand. The Company developed a software solution known as SAP S/4 HANA, which is a world-class application used in organizations to control corporate management systems, such as finance and accounting, procurement and lease management, which are essential for operating the business in a more efficient and transparent manner.

In addition, at the end of 2019, the Company relocated its office to the 22nd – 23rd Floors of Samyan Mitrtown Office Tower and brought together various joint venture companies and business partners to render the Company more prepared for business expansion and growth in the future.

In the previous year, the Company successfully transferred its properties in strategic locations to FTREIT, which constituted a total sold area of approximately 100,000 square meters. The transfer of properties generated total revenues of approximately THB 2,600 million and profit of approximately THB 1,000 million, as compared to the Company's sale of its properties to the REIT in the previous year, which generated a profit of only approximately THB 400 million. The Company has the policy to sell additional properties to the REIT, because, as a major sponsor of the REIT, it is desirous for the REIT to experience efficient potential growth in the future.

Over the past three years, the Company's strategy has been focused on joint investment and working together with other reputable business partners, resulting in the Company obtaining know-how, expertise, and sales and marketing networks. In the past, the Company made joint investment with five business organizations, both in the country and abroad, such as STTelemedia, which is a data center business operator; Just Co, which is a coworking space business operator; PBA, which is a Singapore-based company and an automation and robot business operator; Sahathai Group, which is a port business operator; and GOLD, which is a large-size real estate business operator and has joined with the Company, resulting in the Company becoming a comprehensive real estate developer.

In acquiring the GOLD business in order to expand the success and prominence of the Company, after the shareholders' meeting of the Company approved the tender offer for all securities of GOLD in August 2019, the Company attained its goal of establishing the business as a comprehensive real estate developer. The real estate portfolio under the management of the Company includes residential and commercial properties, resulting in risk diversification, an increase in new sources of income and cash flow, as well as greater returns for the shareholders of the Company.

The Company consolidated GOLD's operating results in the 2019 financial statements after the acquisition of its business was completed in August 2019. Therefore, the Company earned profits attributable to owners of the company of THB 1,791 million, which was a significant increase as compared to its profits attributable to owners of the company of THB 657 million in the 2018 financial statements.

The Company expressed its intention to the SET that if the Company succeeded in holding 90 or more percent of GOLD shares, the Company would delist GOLD shares as securities listed on the SET. At present, the GOLD's shareholders' meeting has resolved to approve the delisting of GOLD shares as securities listed on the SET and the SET has granted approval for the delisting of GOLD shares as securities listed on the SET. Moreover, GOLD has also obtained approval from its shareholders' meeting to cancel the terms and conditions with respect to the maintenance of its status as a company listed on the SET. At the moment, the Company is in the process of taking relevant actions to make a tender offer for its remaining securities in order to delist the GOLD shares as securities listed on the SET in accordance with the criteria of the Office of the Securities and Exchange Commission (the "SEC").

Over the past years, the Company carried out financial operations in three aspects, namely (1) strengthening of the capital base; (2) efficient capital management and allocation; and (3) a decrease in financial costs for the organization.

The Company issued and offered its newly-issued shares in private placement to those who are not connected persons under the general mandate approved by the shareholders' meeting. The Company was able to issue newly-issued ordinary shares of not exceeding 10 percent by way of private placement and succeeded in the capital increase on this occasion. The Company obtained increased capital of approximately THB 3,200 million, resulting in its paid-up capital increasing by approximately THB 2,100 million. The issuance and offering of newly-issued shares in placement on

such occasion was aimed at distributing shares in accordance with the criteria of the SET and the capital increase resulted in the Company's shares being increased by more than 17 percent, and their trading value on the SET has greatly risen. In addition, the capital increase helped generate additional sources of funding for the Company's business operation, investment, and business expansion.

The Company considered the opportunity for the issuance of debentures to secure a source of funding at a low cost for the purpose of business expansion. In January 2020, the Company issued debentures of approximately THB 5,000 million, resulting in its average financial cost being reduced to only 2.8 percent. The decrease in the interest rate at present has resulted in debenture being the key market for the Company's management. If there is a possibility, the Company intends to use the source of funding with respect to debentures in the future.

With respect to the trends of industrial properties, the overall occupancy rate experienced a significant increase, from 70 percent to 82 percent. The occupancy rate for factories and for warehouses grew by 74 percent and 87 percent, respectively, which marks very high rates, while the net leased area increased by approximately 200,000 square meters. The high-demand areas for industrial properties were in Bang Phli and along Bang Na-Trad Road, whereby the occupancy rate was almost 100 percent. Japanese customers remained the main customer group, which accounted for 35 percent, while the key customers were still from the automobile business and logistics business.

With respect to the trends of residential properties, a portfolio of residential properties is under the supervision of GOLD and consists of projects with actual trading transactions in the market at the moment and total revenues of approximately THB 15,000 million each year. There are also approximately 20 new projects per year, which account for a total value of THB 20,000 million, and which are considered as a potential market. In addition, the Company is of the opinion that investment in the condominium business may cause problems during this period of time.

With respect to the trends of properties for commercial, hospitality, and serviced apartment purposes, there are a total of nine projects under the supervision of GOLD, for example, Sathorn Square Building, FYI Center, Park Venture Building, and Samyan Mitrtown. Most of these properties are situated in high-demand locations, such as Samyan Mitrtown, which is a mixed-use development project and currently is of great interest in the properties market.

With respect to the Company's financial performance results for the year 2019, as compared between the 2019 financial statements and the 2018 financial statements, the Company's total assets increased by approximately THB 29,000 million while total liabilities grew by approximately THB 50,000 million due to the increased burden from the interests of two businesses being combined together. According to the Profit and Loss Statement for the year 2019, the Company's profit increased by approximately THB 34,000 million. These financial statements consolidated with those of GOLD and clearly showed different growth from the past.

Over the past years, the revenues of the Company experienced an increase of approximately THB 21,000 million, whereby the amount of approximately THB 15,500 million was generated from the residential properties business, resulting in the earnings per share rising from THB 0.36 per share to THB 0.96 per share. The Company's profit earned from the consolidation of GOLD financial statements was THB 1,791 million, which was counted for the period of two months when the Company held shares in GOLD. At this shareholders' meeting, the Board of Directors resolved to propose that the shareholders approve the dividend payment of THB 0.46 per share from THB 0.27 per share, which was equivalent to an increase from 2 percent to 3 percent, and the dividend payment will be proposed for approval in the next agenda. The details of the financial statements are set out in the Annual Report which was delivered together with the notice of this meeting.

In 2020, the Company plans to continue expanding its business operation, especially for the projects under joint investment with its business partners, for example, the development of logistics park projects in the EEC area with Mitsui Fudosan Group; the development of new model logistics park in urban areas with Sahathai Group; the delivery of buildings located in the Bang Phli area to Central Group and Havi Logistics Group. In addition, the Company will develop the data center on a continuing basis, whereby the construction process is currently ongoing, and the Company also plans to expand its coworking space business. Furthermore, the Company will encourage the use of automation system and robots in the future development and will initiate a master plan for the large-scale townships along Bang Na-Trad Road. For its business operations in foreign countries, the Company is focused on making investments in Indonesia and seeks more business opportunities in Vietnam, which has growth potential for the Company's business.

In addition, the Company operates its businesses with transparency under the scope of laws, morals, ethics, and good corporate governance principles, supports anti-corruption policies and is determined to develop the business for sustainable growth. In 2019, the Company was rated "excellent" by the Corporate Governance Report of Thai Listed Companies of the Thai Institute of Directors Association (IOD) with respect to the assessment of good corporate governance efforts.

With respect to the corporate developments in the previous year, the Company applied the operational framework with respect to ESG or Environmental, Social, and Governance principles for its sustainable business operation, to be in line with its business contexts and strategies and to be consistent with the relevant standards and the stakeholders' expectations, as well as to increase opportunities for stable returns in the long run for the overall economy and wellbeing of society.

Mr. Rittichai Yipcharoenporn, a shareholder, asked: (1) why did the hotel business of the Company incur losses; (2) what is the debt-to-equity ratio after the acquisition of a substantial number of assets; (3) for the Company to clarify the details on the revenue based on each business sector separately; and (4) what would be the Company's policy and benefits after the acquisition of GOLD, and how would the acquisition of GOLD diversify the risks to the organization, for the shareholders have a concern that the economic situation may affect each business sector.

Mr. Sopon Racharaksa, Member of the Executive Committee and President, answered: (1) The revenue from the hotel business was only two percent of the net income of the Company. The hotel business is a cyclical and sensitive business. In the case where there is an issue occurring, even though such issue may not relate to the business itself, it might affect the number of customers. However, the Company has been consistently monitoring the hotel business, and would like to emphasize that the risk for the hotel business is only two percent;

(2) The Company's business has its own cycle, and is divided into: (a) the business of buying and selling which is cyclical, e.g., housing business, whereby this business will be affected by the economic situation; and (b) the business of leasing acquired from the acquisition of GOLD, from which the Company will receive regular rental fees. In this regard, according to the current revenue structure, the housing business generates 70 percent of the total revenue, and the leasing business generates 30 percent of the total revenue. The leasing business, e.g., logistics, factories, and office building businesses, demonstrates more stability than the other businesses. The Company intends to increase the percentage of revenue from the leasing business to mitigate the risk, for the revenue percentage of both businesses to be at 50:50 percent. In this regard, the housing business has its own cycle and is starting to recover. The housing business of GOLD is not for speculation of profits, for the business itself focuses on family type customer groups, and does not focus on the condominium business in city areas. The acquisition of GOLD is, therefore, diversification of risk for the Company.

(3) With regard to risk diversification, for example, the great flood situation in the industrial area in the past damaged the Company for many years and took a long time to recover from, for at that time, the Company was involved in only one industry or had only one type of real estate. In this regard, the Company was of the view that it should engage in other industries to mitigate risks that may occur. As a result, the Company investing in various types of real estate in various areas resulted in diversification of risk for the Company, as well as returns to the shareholders.

Mr. Panote Sirivadhanabhakdi, a director, further clarified that the Company intended to be an integrated real estate development company. In making investments, the Company would consider industry of real estate in areas with which it is familiar with the market. At present, the investment in residential real estate is the largest portion of the Company's revenue. However, considering that such investment is exposed to risk associated with business cycles, the Company chose to invest in horizontal real estate by investing in a low-risk market that allows the Company to develop real estate which remains in urban demand. The Company started the investment on a small scale by acquiring the business of GOLD, resulting in flexibility for the Company in its prudent business expansion. The Company is confident that it has an understanding of the business and is able to respond to customers' demands. In this regard, the Company will prudently and carefully carry out actions regarding the said 30 percent growth, for it needs a substantial amount of funds and the investment yields revenue that is lower than the development of real estate for sale. Nevertheless, the Company still intends to adjust such revenue percentage to diversify the risks associated with the cycle of the real estate business. The Company is of the view that the real estate projects under development by the Company are connected to each other and are development which is in line with the policies of the country, the government's vision on the growth of the economy, and the market's demand. In this regard, the debt-to-equity ratio presented to the shareholders is the actual ratio.

Mr. Basant Kumar Dugar, a shareholder, expressed the opinion in English that he agreed with the explanation of Mr. Panote Sirivadhanabhakdi, a director, and appreciated the operating results of the Company, as well as suggested that the Company should repay the loans set out in the Financial Statements, for the Company's potential justifies such payment. In addition, the Company should exercise its potential to develop cash flow and increase the Company's growth and book value which would be in the interests of the investors and shareholders.

Mr. Panote Sirivadhanabhakdi, a director, thanked the shareholder for his appreciation and informed the shareholder that the Company will take the suggestion into consideration for further development of the Company.

Mr. Dentham Chienpairoj, a shareholder, asked: (1) what is the Company's plan for the investment in the land with the area of approximately 4,300 rai, located on Bang Na-Trad Road? How much is the budget for the investment? What is the highest debt-to-equity ratio of the Company? If there is an investment in such area, whether or not the Company has to increase its capital, if not, what would be the sources of funds? If the Company were to invest in such area, would the Company's funds be sufficient for the investments in Indonesia and Vietnam? What are the types of investments in Indonesia and Vietnam?; (2) In the last year, the value of We Work, a company engaging in a coworking space business which is similar to Just Co, decreased by almost 90 percent, that is to say, We Work was not able to generate profits during the last year, for its nature of business is similar to that of Just Co, what is the Company's policy on Just Co, and how would the Company expand the business of Just Co?; (3) considering that GOLD has expanded its horizontal real estate business, whilst other operators in the market have also expanded their horizontal real estate business, resulting in high market competition, what is GOLD's plan for business growth, and whether or not GOLD has a plan for operating a condominium business.

Mr. Sapon Racharaksa, Member of the Executive Committee and President, answered: (1) for the land in Bang Na, the Company is in the process of project development planning, which requires a lot of time in order to develop such a large-scale project. The business partner of this project is the Rojana Industrial Group and the Asian Industrial Group, which have jointly designed such project. In this regard, all of the transferred lands are included in the equity. The Company is now in the process of planning the investment structure in accordance with the Company's policies, provided the debt-to-equity ratio must not exceed 3 times. Now, after the acquisition of GOLD, the debt-to-equity ratio of the Company is 1.2 times. In addition, the Company has invested in storage type real estate in Indonesia which has an occupancy rate of 95 percent and is looking for an investment opportunity in Vietnam. In this regard, it is expected that the investment would not require a considerable amount of funds for the market survey.

(2) Just Co and We Work have been formed based on different business models and different perspectives: Just Co is formed on an ASEAN style business model while We Work is based on an American style business model. The Company has confidence in Just Co and has asked Just Co to make a joint investment with the Company in Thailand as our partner because the model of Just Co is more stable and there is a clear separation of work based on each party's experience. Just Co will be responsible for overseeing the sharing economy in the management of the coworking space while the Company will be responsible for real estate management. It is our intention to expand the coworking space business in Thailand and to drive occupancy rate growth on a continuing basis.

(3) While horizontal competition is considered to be intense, the Company still has an advantage with its land bank, as a result of the acquisition of GOLD, which has a total of 60 projects now and will launch 20 new projects every year. In view of this, the Company will surely continue to maintain its competitiveness in the market.

Mr. Basant Kumar Dugar, a shareholder, expressed the opinion in English that he admired the awards that the Company has received and would like for the Company to continue to perform admirably with respect to development.

The Chairman thanked the shareholders for their opinions.

There were no shareholders who asked any further questions or expressed any further opinions on this agenda. The Chairman then informed the Meeting that considering this agenda was only for acknowledgment, no voting was required.

Resolution: The Meeting acknowledged the Board of Directors' report of the operating results of the Company for the year 2019 as presented by Mr. Sapon Racharaksa, Member of the Executive Committee and President.

Agenda 3: To consider and approve the Financial Statements for the year 2019, ending 30 September 2019

The Chairman proposed that the Meeting consider and approve the audited Financial Statements of the Company for the year 2019, ending 30 September 2019, which were audited by the auditor of the Company. The auditor was of the opinion that the Financial Statements showed financial positions and operating results which were prepared fairly and accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards. The Financial Statements approved by the Audit Committee and the Board of Directors, the details of which are set out in the Annual Report delivered to all shareholders together with the notice of this Meeting, in which the essence of the financial information was presented in the previous agenda.

There were no shareholders who asked any questions or expressed any opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, with the majority votes of the shareholders attending the Meeting and casting their vote, resolved to approve the audited financial statements for the year 2019 ending September 30, 2019, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,782,692,142	100.0000
Disapproved	0	0.0000
Total votes of the shareholders attending the Meeting and casting their votes	1,782,692,142	
Abstained	0	
Voided ballot(s)	0	

Remark: On this agenda, there were an additional 50 shareholders attending the Meeting in person and by proxy, representing 156,479 shares, resulting in the total number of shareholders attending the Meeting being 373 persons, representing a total of 1,782,692,142 shares, equivalent to 88.3937 percent of the total issued shares of the Company.

Agenda 4: To consider and approve the allocation of profits as a legal reserve, and the dividend payment

The Chairman proposed that the Meeting consider and approve the allocation of profits as a legal reserve, and the dividend payment, and asked Mr. Sapon Racharaksa, Member of the Executive Committee and President, to inform the Meeting of the details regarding this agenda.

Mr. Sapon Racharaksa, Member of the Executive Committee and President, informed the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that the Company shall allocate no less than five percent of its annual net profit, less the accumulated losses brought forward (if any), to be a legal reserve fund until this fund attains an amount of no less than 10 percent of registered capital of the Company.

At present, the Company's registered capital is THB 2,934,627,799.00, resulting in the Company being required to have a legal reserve of no less than THB 293.46 million. In addition, considering that at the end of the year 2018, the Company's legal reserve under the Separated Financial Statements was THB 275.12 million, in 2019, the Company was required to allocate another THB 18.34 million, or 3.49 percent of the net profit under the Separated Financial Statements, as a legal reserve, in order to be in compliance with the law, without having to allocate the five percent of the net profit.

With respect to the dividend payment, the Company has a policy of dividend payment to shareholders amounting to no less than 40 percent of net profit after deductions of tax under the Consolidated Financial Statements. The dividend payment will be based on the operating results of the Company, financial position, and other factors relevant to the Company's business operation. In 2019, considering that the Company's net profit under the Consolidated Financial Statements was THB 3,484.18 million, with the profit attributable to owners of the parent company amounting to THB 1,791.27 million, the Board of Directors, therefore, deemed it appropriate to propose that the shareholders' meeting approves the dividend payment from the net profit, at the rate of THB 0.46 per

share, totaling THB 927.71 million, or 51.79 percent of the net profit attributable to owners of the parent company.

In this regard, the Company has scheduled 25 December 2019 as the date to record the names of shareholders who are entitled to dividend payments, and 7 February 2020 as the date of the dividend payment at a rate of THB 0.46 per share. In this regard, the dividend will be paid out of the following profits:

- 1) THB 0.15 per share is paid out of the retained earnings which are subject to the exemption of corporate income tax, for which the shareholders are not entitled to the tax credit as prescribed in the Revenue Code.
- 2) THB 0.31 per share is paid out of net profits and retained earnings after deductions of corporate income tax at the rate of 20 percent. Therefore, the tax credit of the dividend is equivalent to the dividend amount multiplied by 20/80, which the shareholders who are natural persons are entitled to apply for tax credit (as prescribed by Section 47 *bis* of the Revenue Code).

Mr. Basant Kumar Dugar, a shareholder, expressed the opinion in English that with respect to the tax incurred from the dividend payment, the Company should also take into account the factors regarding the Double Tax Agreement in the interests of foreign shareholders.

The Chairman thanked the shareholder for his opinion and informed the shareholders that the Company will take the suggestion into further consideration.

Miss Siriporn Siripaiboon, a shareholder, asked from what amount of the retained earnings the dividend payment amounting to THB 0.46 is paid.

Mr. Sopon Racharaksa, Member of the Executive Committee and President, answered that from the total amount of THB 0.46 per share, THB 0.15 per share is paid from the retained earnings, and another THB 0.31 per share is paid from the net profit and the retained earnings after deductions of tax.

There were no shareholders who asked any further questions or expressed any further opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, resolved to approve the allocation of profits amounting to THB 18.34 million as a legal reserve, and dividend payment in cash at the rate of THB 0.46 per share, as well as the scheduling of 25 December 2019 as the date to record the names of shareholders who are entitled to dividend payments (Record Date), and 7 February 2020 as the date of the dividend payment, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,782,881,242	100.0000
Disapproved	0	0.0000
Total votes of the shareholders attending the Meeting and casting their votes	1,782,881,242	
Abstained	1,000	
Voided ballot(s)	0	

Remark: On this agenda, there was an additional 1 shareholder attending the Meeting in person and by proxy, representing 190,100 shares, resulting in the total number of shareholders attending the Meeting being 374 persons, representing a total of 1,782,882,242 shares, equivalent to 88.4032 percent of the total issued shares of the Company.

Agenda 5: To consider and approve the replacement of the directors due to retire by rotation

The Chairman proposed that the Meeting consider and approve the election of directors to replace the directors who are due to retire by rotation, and informed the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors who have held office longest shall vacate office in sequence. Directors vacating office may be re-elected. In the year 2020, there are three directors retiring by rotation, namely: Mr. Chainoi Puankosoom (Chairman of the Board and Independent Director), Assoc. Prof. Tithiphan Chuerboonchai (Independent Director), and Mr. Panote Sirivadhanabhakdi (Director).

To comply with the good corporate governance principles of the Company and to enable the shareholders to independently cast votes, Mr. Chainoi Puankosoom, Assoc. Prof. Tithiphan Chuerboonchai and Mr. Panote Sirivadhanabhakdi requested to leave the meeting room during the consideration of this agenda. Before leaving the meeting room, the Chairman of the Board delegated Mr. Chatchaval Jiaravanon (Independent Director and Chairman of the Nomination Committee) to be a facilitator for this agenda.

Mr. Chatchaval Jiaravanon (Independent Director and Chairman of the Nomination Committee) then informed the Meeting that during the period from 5 July 2019 – 15 October 2019, the Company invited shareholders to propose the names of qualified persons to be elected as directors via the communication channel of the SET and the Company's website. After such invitation period, there were no shareholders proposing any persons to be elected as directors.

The Board of Directors, excluding the interested directors, considered and approved the proposal of the Nomination Committee, and deemed it appropriate to propose the shareholders' meeting to elect Mr. Chainoi Puankosoom, Assoc. Prof. Tithiphan Chuerboonchai, and Mr. Panote Sirivadhanabhakdi, directors retiring their office by rotation, to hold office as directors for another term, since these three directors are knowledgeable, competent, and fully qualified under the Public Limited Companies Act and possess no prohibited characteristics of directors as prescribed by the SEC. Moreover, Mr. Chainoi Puankosoom and Assoc. Prof. Tithiphan Chuerboonchai are qualified to hold office as Independent Directors and Members of the Audit Committee, since they are able to render opinions independently in the meetings and are in compliance with relevant regulations, and laws.

Mr. Basant Kumar Dugar, a shareholder, expressed the opinion in English that Mr. Panote Sirivadhanabhakdi, a director, as well as President should take additional training courses to further improve and develop his capacity.

Mr. Chatchaval Jiaravanon, Independent Director and Chairman of the Nomination Committee, thanked the shareholder for his opinion.

There were no shareholders who asked any further questions or expressed any further opinions on this agenda. The Chairman then proposed that the Meeting cast votes for each director on an individual basis, and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, resolved to approve the election of Mr. Chainoi Puankosoom, Assoc. Prof. Tithiphan Chuerboonchai, and Mr. Panote Sirivadhanabhakdi, to hold office as directors for another term, with the following votes:

1) Mr. Chainoi Puankosoom

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,782,847,644	99.9981
Disapproved	33,600	0.0019
Total votes of the shareholders attending the Meeting and casting their votes	1,782,881,244	
Abstained	2,000	
Voided ballot(s)	0	

2) Assoc. Prof. Tithiphan Chuerboonchai

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,782,847,644	99.9981
Disapproved	33,600	0.0019
Total votes of the shareholders attending the Meeting and casting their votes	1,782,881,244	
Abstained	2,000	
Voided ballot(s)	0	

3) Mr. Panote Sirivadhanabhakdi

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,782,847,644	99.9981
Disapproved	33,600	0.0019
Total votes of the shareholders attending the Meeting and casting their votes	1,782,881,244	
Abstained	2,000	
Voided ballot(s)	0	

Remark: On this agenda, there was an additional 1 shareholder attending the Meeting in person and by proxy, representing 1,002 shares, resulting in the total number of shareholders attending the Meeting being 375 persons, representing a total of 1,782,883,244 shares, equivalent to 88.4032 percent of the total issued shares of the Company.

Agenda 6: To consider and approve the directors' compensation for the year 2020

The Chairman proposed that the Meeting consider and approve the directors' compensation for the year 2020, and then informed the Meeting that in order to promote the performance of duties of the directors for the purposes of adding value to the Company, the Compensation Committee and the Board of Directors have considered the directors' compensation for the year 2020 by taking into account the duties and responsibilities of the directors and the business expansion of the Company, especially the situation after the voluntary tender offer to acquire the securities of GOLD, which resulted in the expansion of scope of business of the Company's Group and additional meetings for the directors.

According to the director compensation policy, the Company shall consider an amount of compensation based on appropriateness of the scope of duties and responsibilities, and comparability to other listed companies in the same industry with similar sizes of business, provided the amount of compensation must be sufficient to encourage the directors to perform their duties to satisfy the business mission, and the payment of compensation must be transparent in order to create trustworthiness for the shareholders.

The Compensation Committee has considered the compensation of directors for the year 2020 based on the director compensation policy of the Company, the average compensation rate of directors of other listed companies in accordance with the survey report on the compensation of directors of listed companies prepared by the Thai Institute of Directors, as well as business expansion and growth in the operating results of the Company, especially the situation after the acquisition of GOLD. The Compensation Committee, therefore, deemed it appropriate to propose that the Meeting consider and approve the directors' compensation for the year 2020 at an amount not exceeding THB 20,000,000, the amount of which is higher than that approved by the shareholders in 2019 by THB 5,000,000 or by 33.33 percent, for the Company's business and investments have expanded, and the amount of which is to accommodate the directors for their attendance of any additional meetings of the Board of Directors and other subcommittees in the future, as well as any further appointment of subcommittees.

The directors' compensation for the year 2020 comprises:

1. Monetary Compensation

1.1 Meeting allowance (unchanged)

Board of Directors and Subcommittees	Amount (THB/person/meeting) (only for those who attend the meeting)	
	2019	2020 (for approval)
Board of Directors		
• Chairman	20,000	20,000
• Members	10,000	10,000
Subcommittees	10,000	10,000

1.2 Extra compensation (bonus)

This shall be subject to the Company's performance, and the duties and responsibilities of each director.

2. Non-monetary Compensation

This shall include life and group health insurance (group insurance), seminars and training fees, travel expenses, and other out-of-pocket expenses which are in relation to the performance of the directors.

There were no shareholders who asked any questions or expressed any opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution: The Meeting, with votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting, resolved to approve the directors' compensation for the year 2020 at an amount not exceeding THB 20,000,000, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting
Approved	1,782,882,244	99.9999
Disapproved	0	0.0000
Abstained	1,000	0.0001
Voided ballot(s)	0	0.0000
Total votes of the shareholders attending the Meeting	1,782,883,244	

Remark: On this agenda, there was an additional 0 shareholder attending the Meeting in person and by proxy, representing 0 shares, resulting in the total number of shareholders attending the Meeting being 375 persons, representing a total of 1,782,883,244 shares, equivalent to 88.4032 percent of the total issued shares of the Company.

Agenda 7: To consider and approve the audit fee for the year 2019 with the additional audit fee in the amount of THB 900,000

The Chairman proposed that the Meeting consider and approve the audit fee for the year 2019 with the additional audit fee in the amount of THB 900,000, resulting from additional duties of the auditor from those which were approved by the shareholders in 2019, and asked Assoc. Prof. Tithiphan Chuerboonchai, Chairman of the Audit Committee, to inform the Meeting of the details regarding this agenda.

Assoc. Prof. Tithiphan Chuerboonchai, Chairman of the Audit Committee, informed the Meeting that the 2019 Annual General Meeting of Shareholders has resolved to approve the appointment of auditors from KPMG Phoomchai Audit Ltd. (“**KPMG**”) as the auditor of the Company, and determined the audit fee at THB 1,420,000. At that time, the responsibilities of KPMG are to audit the Separated Financial Statements and the Consolidated Financial Statements of the Company, which comprises the subsidiaries, associated companies, and joint ventures, totaling 14 companies. However, in 2019, the Company has substantially expanded its business, and during the accounting period, the Company has established a total of seven subsidiaries and joint ventures, as well as acquired the business of GOLD by means of a voluntary tender offer, for which the Company was offered securities at approximately 94.5 percent, resulting in GOLD becoming another subsidiary of the Company.

In this regard, the main factor that caused the additional scope of work for the auditor is GOLD’s status as a large company with 18 subsidiaries, resulting in the auditor having to conduct an audit of the separated financial statements and consolidated financial statements of each company which include GOLD’s business.

In addition to the auditor being required to conduct more audits on financial statements, GOLD becoming a subsidiary of the Company also affected the preparation of the Company’s Consolidated Financial Statements. In 2018, the Company changed its accounting period from 1 January – 31 December to 1 October – 30 September of each year. In this regard, considering that the year of 2018 was the first year of the change, the accounting period of 2018 comprised only nine months, whilst the accounting period of GOLD had been adjusted to 1 October – 30 September for each year since 2017, the auditor was required to conduct an audit on the financial statements which were prepared, as well as adjust the numbers of GOLD from those which were based on a 12-month basis to those which are based on a 9-month basis, to be in line with the numbers of the Company, which are based on a 9-month basis. The work of the auditor increased due to such reasons.

In addition, as GOLD is engaged in the business of real estate development for sale and lease, while the Company is engaged in the business of leasing out and development of industrial property, the business types are classified differently in the financial statements of GOLD and of the Company. Therefore, in classifying the transaction types in the Company’s financial statements, the transaction types of GOLD must be classified to be in line with the classification of the transaction types of the Company. In this regard, the auditor is required to review the classification of transaction types to ensure that they are accurate and consistent and to adjust the transaction types of GOLD to be consistent with those of the Company.

Finally, the holding of securities by means of takeover of GOLD’s business has occurred during the year, resulting in the sharing of profits between the major shareholders under the Financial Statements, which are, Univentures Public Company Limited and Fraser's Property Holdings (Thailand) Co., Ltd. which are previous major shareholders of GOLD, and the Company.

The auditor was required to confirm and review the profit sharing to ensure that the procedures and methods thereon were carried out accurately.

Due to the additional work as stated earlier, KPMG has proposed an increase in the audit fee from the original amount of not exceeding THB 1,420,000. The Management has negotiated and the amount which was proposed by the auditor has decreased to be THB 900,000, the amount of which comprises: the fee for the auditing and actions relating to the Financial Statements, to be paid one time at THB 500,000, and covers, for example, the adjustment of numbers which were based on a 12-month basis to that of a 9-month basis, the profit sharing of the previous major shareholders of GOLD, and the classification of transactions, provided such actions were carried out only once, then the Financial Statements for any subsequent years can be prepared by applying such prepared information; and the fee for the preparation of the Consolidated Financial Statement which comprises the numbers of GOLD and other subsidiaries at THB 400,000, totaling THB 900,000, in addition to the original amount of THB 1,420,000. As a result, the total audit fee after the proposed increase would be THB 2,320,000.

In this regard, the Audit Committee and the Board of Directors have considered the proposition of KPMG, the auditor of the Company, and deemed it appropriate to propose that the Meeting consider and approve the audit fee for the year 2019, which increases from that which was originally approved by the shareholders at THB 1,420,000 by another THB 900,000, totaling THB 2,320,000, whereby such increased amount of THB 900,000 is for the additional scope of work of the auditor as stated earlier, comprising the fee for the one-time work amounting to THB 500,000, and regular work amounting to THB 400,000, the increased amount will be applied as the base for the calculation of the audit fee in the subsequent years.

Mr. Basant Kumar Dugar, a shareholder, expressed the opinion in English that the auditor should take additional training courses to further improve its capacity in conducting an audit.

Assoc. Prof. Tithiphan Chuerboonchai, Chairman of the Audit Committee, clarified in English that considering that the auditor was appointed by the 2019 Annual General Meeting of Shareholders, the Company is not able to change the auditor during the accounting period of 2019, and that this agenda is regarding the consideration of the increase in the audit fee for the year 2019 by THB 900,000.

There were no shareholders who asked any further questions or expressed any further opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, resolved to approve the audit fee for the year 2019, totaling THB 2,320,000, increased from the amount of THB 1,420,000 approved by the 2019 Annual General Meeting of Shareholders by THB 900,000, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,782,882,244	100.0000
Disapproved	0	0.0000
Total votes of the shareholders attending the Meeting and casting their votes	1,782,882,244	
Abstained	1,000	
Voided ballot(s)	0	

Remark: On this agenda, there were an additional 0 shareholders attending the Meeting in person and by proxy, representing 0 shares, resulting in the total number of shareholders attending the Meeting being 375 persons, representing a total of 1,782,883,244 shares, equivalent to 88.4032 percent of the total issued shares of the Company.

Agenda 8: To consider and approve the appointment of the auditor and the determination of the audit fee for the year 2020

The Chairman proposed that the Meeting consider and approve the appointment of the auditor and the determination of the audit fee for the year 2020, and then delegated Assoc. Prof. Tithiphan Chuerboonchai, Chairman of the Audit Committee, to inform the Meeting of the details regarding this agenda.

Assoc. Prof. Tithiphan Chuerboonchai, Chairman of the Audit Committee, reported to the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that the Annual General Meeting of Shareholders shall appoint the auditor and determine the audit fee of the Company each year. In appointing the auditor, the shareholders may re-appoint the former auditor. In addition, the Notification of the Securities and Exchange Commission provides that listed companies shall rotate their auditor once the auditor has performed duties in reviewing, auditing and providing opinions on the Company's financial statements for a period of 7 consecutive years. In case of the existing auditor performing its role for 7 consecutive accounting periods, the Company is allowed to re-appoint the former auditor when 5 consecutive accounting periods have passed.

In appointing the auditor for the year 2020, the Company contacted (1) KPMG (2) PricewaterhouseCoopers ABAS Ltd., and (3) Deloitte Touche Tohmatsu Jaiyos Co., Ltd., to request them to propose the determination of the audit fee for the year 2020. However, PricewaterhouseCoopers ABAS Ltd. and Deloitte Touche Tohmatsu Jaiyos Co., Ltd. refused to submit a proposal on 1 November 2019 and 5 November 2019, respectively, due to a limited number of employees and serving many other customers during that period. The Company, therefore, received only the proposal of KPMG.

The Audit Committee and the Board of Directors have taken into account the past performance, experience, and preparedness of the auditor, and standards of their work performance acknowledged in domestic and global level, independence as well as the audit fee proposed by the auditor. The Audit Committee and the Board of Directors deemed it appropriate to appoint the four auditors of KPMG to be the Company and subsidiaries' auditors, of which one auditor has the authorization to audit and sign the Company's audit report. In case any auditor cannot perform its duty, another auditor shall perform such duty.

Name	Certified Public Accountant (CPA) No.
1. Mrs. Wilai Buranakittisophon (Has never signed off the Financial Statements of the Company)	3920; or
2. Miss Nittaya Chetchotiros (Signed off the Financial Statements of the Company in 2019)	4439; or
3. Miss Sureerat Thongarunsang (Has never signed off the Financial Statements of the Company)	4409; or
4. Miss Kanokorn Phooriphanyawanit (Has never signed off the Financial Statements of the Company)	10512

The proposed four auditors possess qualifications required by the SEC and work at the audit company, which is famous, reliable and has acceptable standards. KPMG and the said auditors have no relationship with or interest in the Company, its subsidiaries, executives, major shareholders or persons related to those persons. Therefore, they are independent for audit purposes. In addition, the total years of their performance as auditors of the Company are not more than the maximum period stipulated by the Securities and Exchange Commission. In addition, Miss Nittaya Chetchotiros, Certified Public Accountant ("CPA") No. 4439 had the responsibility to review, audit, and provide opinions on the Company's Financial Statements for one year, which does not exceed the period specified by the Securities and Exchange Commission.

For the audit fee for the year 2020, the Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the Meeting to consider and approve the audit fee in the amount of not exceeding THB 1,950,000, which increased from that of the year 2019 by THB 130,000 or equivalent to seven percent. This increase is due to the expansion of the Company's business, the increase in the number of direct and indirect subsidiaries, and the increase in activities of subsidiaries and joint ventures which were incorporated in the year 2019. Therefore, the scope of work and responsibilities of the auditors have increased, the details of which appear in the attachment which was delivered to the shareholders together with the notice of this Meeting.

There were no shareholders who asked any questions or expressed any opinions in this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, resolved to approve the appointment of: Mrs. Wilai Buranakittisoopon, CPA No. 3920; or Miss Nittaya Chetchotiros, CPA No. 4439; or Miss Sureerat Thongarunsang, CPA No. 4409; or Miss Kanokorn Phooriphanyawanit, CPA No. 10512, of KPMG, as the auditor of the Company for the year 2020, with the audit fee of not exceeding THB 1,950,000, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,782,884,244	100.0000
Disapproved	0	0.0000
Total votes of the shareholders attending the Meeting and casting their votes	1,782,884,244	
Abstained	1,000	
Voided ballot(s)	0	

Remark: On this agenda, there was 1 additional shareholder attending the Meeting in person and by proxy, representing 2,000 shares, resulting in the total number of shareholders attending the Meeting being 376 persons, representing a total of 1,782,885,244 shares, equivalent to 88.4033 percent of the total issued shares of the Company.

Agenda 9: To consider and approve the issuance and offering of debentures with the maximum outstanding amount, at any time, totaling not more than THB 50,000 million

The Chairman proposed that the Meeting consider and approve the issuance and offering of debentures with the maximum outstanding amount, at any time, totaling not more than THB 50,000 million, increased from the existing amount of not exceeding THB 35,000 million, and asked Mr. Sapon Racharaksa, Member of the Executive Committee, and President, to inform the Meeting of the details regarding this agenda.

Mr. Sapon Racharaksa, Member of the Executive Committee, and President, informed the Meeting that, considering that the Company has plans to continuously invest in numerous projects within the country and abroad, as well as due to the acquisition of GOLD, it is necessary for the Company to acquire additional funds. For this purpose, the issuance of debentures is considered a reasonable alternative for the Company to raise funds, for the method incurs lower finance costs to the Company than securing long-term loans from financial institutions. The Company will also be able to determine the fixed interest rate in the long term, which would benefit the Company during this situation where the interest rate in the market is low.

The 2019 Annual General Meeting of Shareholders resolved to approve the issuance of debentures with the maximum outstanding amount, at any time, totaling not more than THB 35,000 million. As at 30 September 2019, considering that the Company (only for the part of Frasers Property (Thailand) Public Company Limited) has the total amount of the issued debentures of THB 27,620 million, there is another THB 7,380 million remaining for further issuance of debentures.

The Company has estimated the use of funds during the next year and found out that the Company's Group (including GOLD) would require more than THB 20,000 million for investments in various projects. The Company, therefore, considered and proposed that the shareholders approve the

Company's issuance of debentures in the future, without any limitations on the issuance period, and the increase in the maximum outstanding amount from the existing amount of not exceeding THB 35,000 million to not exceeding THB 50,000 million. The material details on the issuance and offering of debentures are as follows:

Objectives	For the funds derived from the issuance and offering to be used for business operation and expansion, and/or the repayment of a part of the debt of the Company.
Type of Debentures	Subordinated or unsubordinated, amortization or bullet payment, secured or unsecured, with or without debenture holders' representatives, debentures (including derivative debentures), depending on the appropriateness of the market conditions at the time of each issuance and offering.
Amount	The total outstanding amount of debentures at any time will not exceed THB 50,000 million.
Term	Depending on the appropriateness of the market conditions at the time of each issuance and offering.
Offering	To be offered within the country and/or abroad, in THB or any other currencies, to the public and/or institutional investors and/or specific investors, in whole or in parts, provided the debentures may be offered for sale in a single or multiple lots.
Interest rate	Depending on the appropriateness of the market conditions at the time of each issuance and offering.
Early Redemption	The shareholders and/or the Company may redeem the debentures before the maturity date, depending on the appropriateness of the market conditions at the time of each issuance and offering.

In this regard, the Board of Directors, and/or the Executive Committee, and/or the person delegated by the Board of Directors and/or the Executive Committee shall be authorized to determine the criteria, conditions, and other details relevant to the issuance and offering of the debentures which have yet to be determined, as deemed necessary and appropriate, in accordance with the relevant laws and regulations, e.g., name of the debentures, nature of the offering, number of debentures to be issued and offered in each lot, types, provision of guarantee, security, offering price per unit, term, redemption period, method for payment of outstanding amount and interest, method and period for the offering and allocation, details on the offering, appointment of financial advisor and/or underwriter, debenture registrar, debenture holders' representatives, as well as the listing of debentures on the debt instrument market, the SET, securities trading center, or any secondary market, including any organization. In addition, such persons shall also be authorized to apply for permission on the disclosure of information, and carry out any action with respect to any relevant agency, and undertake any act as deemed necessary and appropriate for the issuance and offering of debentures.

Mr. Thitipong Sophon-udomporn, a shareholder, asked what the Company's plan was for the use of the funds, and for the Company to clarify the details of the new projects in the future investment plan.

Mr. Sapon Racharaksa, Member of the Executive Committee, and President, clarified that the Company will use the funds for the development of projects in which the Company has obligations

under the agreements to deliver buildings, for example, the delivery of a building to the Central Group, as well as the projects operated with business partners, such as, the new logistics park which requires an investment fund of approximately THB 5,000 million – THB 6,000 million per annum. This amount does not include the investment of GOLD, which has now become a subsidiary of the Company, for which the Company is required to prepare funds for further investment. The investment of GOLD requires investment funds amounting to THB 20,000 million per annum. In this regard, the Company has earlier mentioned the details of the investment in 2020, namely that it is seeking an investment opportunity in Vietnam, which may require additional funds.

Mr. Panote Sirivadhanabhakdi, a director, further clarified that for the investment in other countries, it is the Company's goal to generate investment returns that are higher than those on investments in the country. Alternatively, an investment will be made if the Company sees that it would be a good opportunity to create a relationship with a business partner and the investment would be based on the Company's understanding of customers in Thailand. However, at present, it is more difficult to find an investment that yields good returns, for there is more competition. The Company anticipates a slowdown and suspension in the purchasing of land, resulting in a decrease in the profit margins of the Company. Due to such reasons, the Company has prudently and carefully selected its investments by not making any investment which may have a lower return or be subject to more competition. In this regard, the Company expects that the existing assets of the Company will be sufficient for development. Under the scope of development, land represents 25 percent of cost, and investment funds represent the other 75 percent of cost which will increase the value of such existing assets. This is the Company's strategy.

Mr. Dentham Chienpairoj, a shareholder, asked if he understood it correctly that the existing outstanding amount of debentures was THB 45,000 million, and that the approval on this agenda was for an additional amount of THB 5,000 million, totaling THB 50,000 million.

Mr. Sopon Racharaksa, Member of the Executive Committee, and President, answered that he understood it correctly.

Mr. Basant Kumar Dugar, a shareholder, expressed the opinion (in English) that he admired the Company for its decision on the debentures, and suggested that the Company should consider the issue regarding the tax which may be incurred. He added that the Company should take into account its capacity in prematurely repaying the loans, and that the debentures should be long-term debentures. In addition, the shareholder was of the view that the proposed outstanding amount should be higher for the purposes of more flexibility of the Company.

The Chairman thanked the shareholder for his opinions.

There were no shareholders who asked any further questions or expressed any further opinions in this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

Resolution: The Meeting, with votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, resolved to approve the issuance and offering for sale of debentures with the maximum outstanding amount, at any time, totaling not more than THB 50,000 million, with the preliminary details on the issuance and offering of debentures, and the relevant authorization, as proposed, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and eligible to vote
Approved	1,782,883,344	99.9999
Disapproved	0	0.0000
Abstained	2,000	0.0001
Voided ballot(s)	0	0.0000
Total votes of the shareholders attending the Meeting and eligible to vote	1,782,885,344	

Remark: On this agenda, there was 1 additional shareholder attending the Meeting in person and by proxy, representing 100 shares, resulting in the total number of shareholders attending the Meeting being 377 persons, representing a total of 1,782,885,344 shares, equivalent to 88.4033 percent of the total issued shares of the Company.

Agenda 10: To consider and approve the reduction of the Company’s registered capital and the amendment to Clause 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the reduction of the Company’s registered capital

The Chairman informed the Meeting that Agenda 10, 11, and 12 are relevant to the approval on the capital increase by means of a general mandate for which the Company had sought approval from the Meeting in advance and authorization for the Board of Directors to decide on the details of issuance/allocation of the newly-issued shares, e.g., number, price, date, offering period, and other relevant details, in accordance with the scope approved by the shareholders, to accommodate the fundraising by means of a capital increase, resulting in the Company being able to raise its funds effectively and in time for the change of market conditions which will enhance the Company’s capacity for business competition. Each time the Company needs to convene a shareholders meeting to obtain approval on a capital increase requires a period of approximately two to three months, which may result in the Company missing business opportunities. During the previous year, the Company issued and offered newly-issued ordinary shares in private placement to specific investors who are not connected persons of the Company, in order to use the funds so derived in the business expansion. In such a manner, the Company was able to carry out such actions smoothly during the period in which market conditions were appropriate for fundraising, a situation that is considered beneficial to the Company.

Agenda 10 is regarding the approval for the decrease in the registered capital to accommodate the capital increase by means of a general mandate. Agenda 11 is regarding the approval for the capital increase by means of a general mandate. Agenda 12 is regarding the allocation of the newly-issued shares by means of a general mandate.

Considering that Agenda 10, 11, and 12 are related to and conditional upon each other. If any of the agendas are not approved by the Meeting, it shall be deemed that any such previous agenda which were approved by this Meeting have been canceled and there shall be no further proposal of any agenda for consideration by this Meeting and that all Agenda 10, 11, and 12 are not approved by the Meeting.

The Chairman then proposed that the Meeting consider and approve the decrease in the registered capital and the amendment to Clause 4 of the Memorandum of Association on the registered capital to be in line with the capital decrease, and asked Mr. Sopon Racharaksa, Member of the Executive Committee, and President, to inform the Meeting of the details regarding this agenda.

Mr. Sapon Racharaksa, Member of the Executive Committee, and President, informed the Meeting that the Public Limited Companies Act B.E. 2535 (as amended) provides that the company may increase capital from its registered capital when all of its shares have been issued and paid-up in full and that for the case of the Company, considering that currently, the Company's registered capital is already higher than the paid-up capital, it is necessary for the Company to decrease its registered capital to be equivalent to the paid-up capital, for the purposes of an increase in the registered capital by means of a general mandate.

At present, the Company's registered capital is THB 2,934,627,799, comprising the paid-up registered capital of THB 2,016,762,975, and the registered capital to accommodate the capital increase by means of a general mandate of THB 917,864,824. The Board of Directors Meeting, therefore, deemed it appropriate to propose that the Meeting consider and approve the decrease in the registered capital by THB 917,864,824 to THB 2,016,762,975, the amount of which is equivalent to the paid-up capital, by canceling 917,864,824 unissued ordinary shares, at the par value of THB 1 per share.

In addition, in order to be in line with the capital decrease, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the amendment to Clause 4 of the Memorandum of Association on the registered capital, by repealing the existing clause and replacing it with the following:

<i>"Clause 4.</i>	<i>Registered capital</i>	<i>2,016,762,975</i>	<i>Baht</i>	<i>(two billion, sixteen million, seven hundred sixty-two thousand, nine hundred and seventy-five Baht)</i>
	<i>Divided into</i>	<i>2,016,762,975</i>	<i>shares</i>	<i>(two billion, sixteen million, seven hundred sixty-two thousand, nine hundred and seventy-five shares)</i>
	<i>Value per share</i>	<i>1</i>	<i>Baht</i>	<i>(one baht)</i>
	<i>Categorized into:</i>			
	<i>Ordinary shares</i>	<i>2,016,762,975</i>	<i>shares</i>	<i>(two billion, sixteen million, seven hundred sixty-two thousand, nine hundred and seventy-five shares)</i>
	<i>Preference shares</i>	<i>—</i>	<i>shares</i>	<i>(—)"</i>

In addition, the Board of Directors, or the person appointed by the Board of Directors or authorized directors shall be authorized to undertake any action necessary for and relevant to the decrease in the registered capital and the amendment to Clause 4 of the Memorandum of Association on the registered capital.

Mrs. Parin Padungworasart, a shareholder, asked whether the capital increase by means of a general mandate is to offer the shares to existing shareholders or to the general public.

Mr. Sapon Racharaksa, Member of the Executive Committee, and President, clarified that the capital increase by means of a general mandate is divided into three parts which will be further explained in Agenda 12.

Mr. Dentham Chienpairoj, a shareholder, asked in the case where the Company increases its capital by offering the shares in a private placement, whether or not the price offered to the strategic partner will still be at THB 0.90 per share, and would the Company consider a capital increase by public offering as the last method.

Mr. Sapon Racharaksa, Member of the Executive Committee, and President, clarified that the offering price is determined based on the regulations of the SEC without reference to the existing price. In this regard, the Company is able to use a variety of manners of capital increase, both in right offering and in a public offering, provided the percentage must not exceed 30 percent. The Company will consider the manner of capital increase based on the demands and situation.

There were no shareholders who asked any further questions or expressed any further opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

Resolution: The Meeting, with votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, resolved to approve: the decrease in the registered capital by THB 917,864,824, from the existing registered capital of THB 2,934,627,799 to THB 2,016,762,975, by canceling 917,864,824 unissued ordinary shares, at the par value of THB 1 per share and to approved the amendment to Clause 4 of the Memorandum of Association on the registered capital in order to be in line with the capital decrease as well as to authorize the Board of Directors, or the person appointed by the Board of Directors or authorized directors to undertake any action necessary for and relevant to the decrease in the registered capital and the amendment to Clause 4 of the Memorandum of Association on the registered capital, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and eligible to vote
Approved	1,782,833,821	99.9971
Disapproved	50,523	0.0028
Abstained	1,000	0.0001
Voided ballot(s)	0	0.0000
Total votes of the shareholders attending the Meeting and eligible to vote	1,782,885,344	

Remark: On this agenda, there were an additional 0 shareholders attending the Meeting in person and by proxy, representing 0 shares, resulting in the total number of shareholders attending the Meeting being 377 persons, representing a total of 1,782,885,344 shares, equivalent to 88.4033 percent of the total issued shares of the Company.

Agenda 11: To consider and approve the increase of the Company's registered capital under the general mandate, and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital

The Chairman proposed that the Meeting consider and approve the increase in the registered capital by means of a general mandate, and the amendment to Clause 4 of the Memorandum of Association on the registered capital to be in line with the capital increase, and asked Mr. Sapon Racharaksa, Member of the Executive Committee, and President, to inform the Meeting of the details regarding this agenda.

Mr. Sapon Racharaksa, Member of the Executive Committee, informed the Meeting that the capital increase by means of a general mandate can be conducted by the following three methods:

- 1) A capital increase and allocation of shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering);
- 2) A capital increase and allocation of shares to the public (Public Offering); and
- 3) A capital increase and allocation of shares to the specific persons (Private Placement).

In addition, the SET determines the conditions on the capital increase by means of a general mandate as follows:

1. For the allocation of newly-issued shares in accordance with either any one or all of the three methods, the increased amount of the paid-up capital must not exceed 30 percent of the paid-up capital as at the date on which the Board of Directors resolves to approve the capital increase.
2. For the allocation of newly-issued shares in accordance with either the second method or the third method, the increased amount of the paid-up capital must not exceed 20 percent of the paid-up capital as at the date on which the Board of Directors resolves to approve the capital increase.
3. The allocation of newly-issued shares in accordance with the second method and the third method must not be for an offering of shares at a low price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be for the best interest of the Company and shareholders as a whole. The offering price shall not be lower than any price of these following prices (a) volume weighted-average price of the shares trading on the SET during the period of at least 7 but not exceeding 15 consecutive business day prior to the date of determination of the offering price, and the Company may provide discount not exceeding 10 percent of the offering price, or (b) the price determined through book building process conducted by securities company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement.

The Company will not allocate the shares under the second and the third methods to a connected person. In this regard, subject to such criteria prescribed by the SET, the Company will be able to increase the capital by means of a general mandate for an amount not exceeding 30 percent of the paid-up capital, which is equivalent to 605,028,892 shares. However, considering that in order for the capital increase by means of a general mandate to cover all of the three methods, the Company is

required to register the capital increase for the three methods, in this agenda, the Company would like to propose that the Meeting consider and approve an increase in the registered capital of the Company to accommodate the capital increase by means of a general mandate by THB 1,210,057,784, from the existing registered capital of THB 2,016,762,975 to THB 3,226,820,759, by issuing 1,210,057,784 newly-issued ordinary shares, at the par value of THB 1 per share.

In addition, in order to be in line with the capital increase, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the amendment to Clause 4 of the Memorandum of Association on the registered capital, by repealing the existing clause and replacing it with the following:

<i>“Clause 4.</i>	<i>Registered capital</i>	<i>3,226,820,759</i>	<i>Baht</i>	<i>(three billion, two hundred twenty-six million, eight hundred twenty thousand, seven hundred and fifty-nine Baht)</i>
	<i>Divided into</i>	<i>3,226,820,759</i>	<i>shares</i>	<i>(three billion, two hundred twenty-six million, eight hundred twenty thousand, seven hundred and fifty-nine shares)</i>
	<i>Value per share</i>	<i>1</i>	<i>Baht</i>	<i>(one baht)</i>
	<i>Categorized into:</i>			
	<i>Ordinary shares</i>	<i>3,226,820,759</i>	<i>shares</i>	<i>(three billion, two hundred twenty-six million, eight hundred twenty thousand, seven hundred and fifty-nine shares)</i>
	<i>Preference shares</i>	<i>—</i>	<i>shares</i>	<i>(—)”</i>

In addition, the Board of Directors, or the person appointed by the Board of Directors or authorized directors shall be authorized to undertake any action necessary for and relevant to the decrease in the registered capital and the amendment to Clause 4 of the Memorandum of Association on the registered capital.

Mrs. Parin Padungworasart, a shareholder, inquired as to the period in which the Company plans to make three forms of offerings for the capital increase and the period in which the Company will issue debentures.

Mr. Sopon Racharaksa, Member of the Executive Committee and President, clarified that the Company requested the shareholders’ meeting to approve a variety of financial mechanisms, each of which has different financial costs. The Company regularly studies and monitors information on the financial market and capital market, and it will use the financial mechanism with the lowest cost at that particular time. For example, due to the trend of significantly reduced debenture interest, the Company will try to use the debenture as its financial mechanism. The Company, therefore, does not have a specific timeframe for the fundraising; the fundraising will depend on the nature of cost, timing, opportunity, and the demand for the capital of the Company.

Mr. Panote Sirivadhanabhakdi, a director, further noted that the Company's management has been tracking and monitoring the mechanism that provides the best value for money without diluting the costs to the shareholders. The Company will apply the mechanism with the best financial costs, and will regularly inform the shareholders accordingly.

Mr. Uten Lohachitpitaks, a director, further noted that the approval for the capital increase by means of a general mandate is an approval that must be considered once a year, i.e., on a yearly basis.

Miss Suwannee Chiansirikraiwuthi, a shareholder, asked the amount of capital the Company requires for its investment in the business sector and the plan for use of the proceeds.

Mr. Sopon Racharaksa, Member of the Executive Committee and President, replied that with respect to the Company, the Company requires capital of approximately THB 5 billion per year for the construction of buildings and warehouses. The Company expects that GOLD, as a subsidiary of the Company, will require capital of approximately THB 20 billion per year, excluding investment opportunities during the year. In share allotment by general mandate, the Company does not specifically determine the form of allotment; the allotment will depend on market factors and the investors the Company intends to target, for which the Company will make an appropriate form of allotment at the time of the Company's capital demand.

Miss Suwannee Chiansirikraiwuthi, a shareholder, asked further what the management's vision for investment within the next two to three years is, and what the direction of the Company's investment will be.

Mr. Panote Sirivadhanabhakdi, a director, replied that the Company cannot predict future events. The Company will, however, use the utmost consideration in every circumstance of investment.

Miss Suwannee Chiansirikraiwuthi, a shareholder, inquired regarding the focus of the investment by the management, as to whether the investment will be focused on technology or other sectors.

Mr. Panote Sirivadhanabhakdi, a director, replied that in selecting a source of capital, the Company will analyze its economic security. For the investment, the Company will utilize its expertise by selecting partners with the appropriate know-how and networks, as well as considering the strength of the Company and partners, and the common elements between the Company and partners, which is a novel factor in the market. The Company will also invest in elements that accommodate the needs of the country and the city, as well as for a sustainable economy. The Company expects to invest in the technology sector by developing a digital strategy and technology mapping in order to provide better customer service; the Company believes that the good service and added value will contribute to the retention of the Company's customers.

Miss Poonsri Karncharoenkunlawong, a proxy and a representative of the Thai Investors Association, inquired as to the reason for the Company's capital increase by general mandate, as the capital increase by general mandate does not specify the purpose of utilizing proceeds for the shareholders' consideration.

Mr. Panote Sirivadhanabhakdi, a director, clarified that the Company elected to increase the capital by general mandate in order to allow the Company flexible options in its management to accommodate upcoming business opportunities. The Company believes that its investment framework is within the governance framework of listed companies and that the Company will be able to maintain the shareholders' best interests.

Mrs. Parin Padungworasart, a shareholder, asked whether there will be a capital increase within this year.

Mr. Panote Sirivadhanabhakdi, a director, replied that the resolution that approves the capital increase by general mandate shall be valid for one year. During the 12-month period, the Company may elect to increase or not to increase the capital, which the Company has not conclusively determined. In increasing the capital, the Company is required to comply with the relevant rules and regulations of the SEC and the SET, and the Company will use the financial mechanism with the best efficiency.

Mrs. Parin Padungworasart, a shareholder, asked whether the Company requires approval for an increase of registered capital every year.

Mr. Panote Sirivadhanabhakdi, a director, replied that the Company may or may not increase its capital next year, subject to whether the Company's circumstances are sufficiently secure. The Company's cash flow may be taken into account for this purpose.

There were no shareholders who asked any further questions or expressed any further opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

Resolution: The Meeting, with the vote of not less than three-quarters of the total votes casted by the shareholders attending the Meeting and eligible to vote, resolved to approve the increase of the Company's registered capital under the General Mandate in the amount of Baht 1,210,057,784 from the existing registered capital of Baht 2,016,762,975 to the new registered capital of Baht 3,226,820,759 by issuing 1,210,057,784 newly-issued ordinary shares at a par value of Baht 1 per share, and to approve the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the registered capital as well as to authorize the Board of Directors or persons appointed by the Board of Directors authorized directors to perform any actions which appropriate and in accordance with the increase of the Company's registered capital and the amendment to Clause 4. of the Company's Memorandum of Association, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and eligible to vote
Approved	1,781,925,021	99.9461
Disapproved	959,323	0.0538
Abstained	1,000	0.0001
Voided ballot(s)	0	0.0000
Total votes of the shareholders attending the Meeting and eligible to vote	1,782,885,344	

Remark: On this agenda, there were an additional 0 shareholders attending the Meeting in person and by proxy, representing 0 shares, resulting in the total number of shareholders attending the Meeting being 377 persons, representing a total of 1,782,885,344 shares, equivalent to 88.4033 percent of the total issued shares of the Company.

Agenda 12: To consider and approve the allocation of newly-issued ordinary shares under the general mandate in the amount not exceeding 1,210,057,784 shares at the par value of THB 1 per share

The Chairman proposed that the Meeting consider and approve the allocation of 1,210,057,784 newly-issued ordinary shares, at the par value of THB 1 per share, by means of a general mandate, and asked Mr. Sopon Racharaksa, Member of the Executive Committee and President, to inform the Meeting of the details regarding this agenda.

Mr. Sopon Racharaksa, Member of the Executive Committee and President informed the Meeting that the Board of Directors deemed it appropriate to propose that the shareholders meeting consider and approve the allocation of the newly-issued ordinary shares by means of a general mandate, in accordance with the following methods:

- 1) not exceeding 605,028,892 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering,
- 2) not exceeding 403,352,595 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering,
- 3) not exceeding 201,676,297 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

In addition, the Board of Directors shall be authorized to undertake the following acts:

- to consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering. In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), and (3), the allocated amount shall not exceed 30 percent of the total paid-up capital or 605,028,892 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital or 403,352,595 shares as at the date on which the Board of Directors approves the capital increase;
- to determine the objectives, number, date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares, provided that (a) the newly-issued ordinary shares shall not be allocated to the connected persons in manner of private placement under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (as amended), and (b) the offering price shall not be a low price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be for the best interest of the Company and shareholders as a whole. The offering price shall not be lower than (a) volume weighted-average price of the shares trading on the SET during the period of at least 7 but not exceeding 15 consecutive business day prior to the date of determination of the offering price, and the Company may provide discount not exceeding 10 percent of the offering price, or (b) the price determined through book building process conducted by securities company in accordance with the Notification of the Capital Market

Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement (as amended); and

- to negotiate and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the offering of newly-issued ordinary shares of the Company, as well as to authorize the top executive or persons appointed by the Board of Directors to have the power to undertake such actions.

In addition, in the Capital Increase Report Form (F 53-4) delivered with the notice of this Meeting, the part regarding the determination of the offering price of the shares shall be in accordance with the above criteria.

In this regard, the allocation of the newly-issued shares must be completed by the date on which the Company convenes the next Annual General Meeting of Shareholders, or by the date as required by law to convene the next Annual General Meeting of Shareholders, whichever is earlier.

There were no shareholders who asked any questions or expressed any opinions on this agenda. The Chairman then proposed that the Meeting cast votes, and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, resolves to approve the allocation of not exceeding 1,210,057,784 newly-issued ordinary shares, at the par value of THB 1 per share, by means of a general mandate, in accordance with the following methods:

- 1) not exceeding 605,028,892 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering,
- 2) not exceeding 403,352,595 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering,
- 3) not exceeding 201,676,297 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement

In addition, the Meeting resolved to approve the authorization of the Board of Directors to undertake the following acts:

- to consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering. In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), and (3), the allocated amount shall not exceed 30 percent of the total paid-up capital or 605,028,892 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital or 403,352,595 shares as at the date on which the Board of Directors approves the capital increase;
- to determine the objectives, number, date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares, provided that (a) the

newly-issued ordinary shares shall not be allocated to the connected persons in manner of private placement under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (amended), and (b) the offering price shall not be a low price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be for the best interest of the Company and shareholders as a whole. The offering price shall not be lower than (a) volume weighted-average price of the shares trading on the SET during the period of at least 7 but not exceeding 15 consecutive business day prior to the date of determination of the offering price, and the Company may provide discount not exceeding 10 percent of the offering price, or (b) the price determined through book building process conducted by securities company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement (as amended) ; and

- to negotiate and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the offering of newly-issued ordinary shares of the Company, as well as to authorize the top executive or persons appointed by the Board of Directors to have the power to undertake such actions.

In this regard, the allocation of the newly-issued shares must be completed by the date on which the Company convenes the next Annual General Meeting of Shareholders, or by the date as required by law to convene the next Annual General Meeting of Shareholders, whichever is earlier.

The Meeting resolved to approve the above matters with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes cast by the shareholders attending the Meeting and casting their votes
Approved	1,781,924,321	99.9461
Disapproved	960,323	0.0539
Total votes of the shareholders attending the Meeting and casting their votes	1,782,884,644	
Abstained	1,000	
Voided ballot(s)	0	

Remark: On this agenda, there was an additional 1 shareholder attending the Meeting in person and by proxy, representing 300 shares, resulting in the total number of shareholders attending the Meeting being 378 persons, representing a total of 1,782,885,644 shares, equivalent to 88.4033 percent of the total issued shares of the Company.

Agenda 13: Other matters (if any)

The Chairman stated that this agenda was arranged for shareholders to propose any other business in addition to the agenda specified in the notice of this Meeting. In accordance with the second paragraph of Section 105 under the Public Limited Companies Act B.E. 2535 (1992) (as amended), it is provided that "...the shareholders holding share amounts of not less than one-third of the total numbers of issued shares may request the meeting to consider matters other than those indicated in the notice..."

Nevertheless, for the purpose of the transparency of the Meeting and to equally grant the right to all shareholders, there should be no proposal of any agenda apart from those indicated in the notice of this Meeting, as the shareholders have studied the information with respect to all agenda and some of the shareholders have cast their votes in advance. In addition, the Company complied with the good corporate governance principles of the SET by giving the shareholders an opportunity, by disclosing the relating details via the communication channel of the SET and the Company's website, to propose any matters for the Board of Directors to consider and add them to the list of agenda for this Meeting in advance, from 5 July 2019 to 15 October 2019. After the given period, there were no shareholders proposing any additional agenda.

The Chairman informed the Meeting that the agendas as indicated in the notice for this Meeting had all been considered and asked the Meeting whether there was any person who wishes to express any opinion or ask any question. There were no shareholders who asked any further questions or expressed any further opinions. The Chairman, therefore, thanked the shareholders for their attendance and beneficial suggestions, then declared the Meeting adjourned at 16.40 hrs.

Signed -signature- Chairman of the Meeting
(Mr. Chainoi Puankosoom)

Signed -signature- Company Secretary and Minutes Taker
(Miss Sriwalee Suksri)