

Frasers Property (Thailand) Public Company Limited

Notice of the Annual General Meeting of Shareholders 2021

Wednesday, January 13, 2021 at 14.00 hrs.

Samyan Mitrtown Hall (5th floor), Samyan Mitrtown

944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330

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(Unofficial Translation)

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(Unofficially Translation)

No. FPT 2020-2021/004

December 11, 2020

- Subject: Invitation to the 2021 Annual General Meeting of Shareholders
- Attention: Shareholders of Frasers Property (Thailand) Public Company Limited
- Enclosures:
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders held on January 24, 2020 (for supporting the consideration of the Agenda Item 1)
 2. 2020 Annual Report in form of QR Code (for supporting the consideration of the Agenda Item 2 - 3)
 3. Profiles of candidates who have been nominated to replace the directors due to retire by rotation (for supporting the consideration of the Agenda Item 5)
 4. Profiles of candidates who have been appointed to be the new director and Independent Director (for supporting the consideration of the Agenda 6)
 5. Profile of candidates who have been nominated to be the company's auditors for the year 2020-2021 (for supporting the consideration of the Agenda Item 8)
 6. Capital Increase Report Form (F 53-4) (for supporting the consideration of the Agenda Item 10-12)
 7. The Company's Articles of Association concerning shareholders' meetings
 8. Guidelines for registration, appointment of proxy, documentation and evidence required to be presented on the date of the meeting
 9. Profiles of independent directors for proxy and definition of the independent director
 10. Map of the venue of the 2021 Annual General Meeting of Shareholders
 11. Request form for annual report for the year 2020 in printing version
 12. Proxy Form A., B., and C.

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors Meeting of Frasers Property (Thailand) Public Company Limited (the "**Company**") convened on 6 November 2020, the Annual General Meeting of Shareholders of the year 2021 will be held on Wednesday, January 13, 2021 at 14.00 hours at Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown, No.944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330 to consider the agenda items as follows:

Agenda Item 1: To certify the Minutes of the 2020 Annual General Meeting of Shareholders, held on January 24, 2020

Objective and Rationale: For the shareholders to consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders, held on January 24, 2020 which the Company prepared, submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws and publicly disclosed on the Company's website <http://investor.frasersproperty.co.th>, details are shown in the Copy of the Minutes of the Meeting in **Enclosure 1**.

Opinion of the Board: The Board of Directors considers that the Minutes of the 2020 Annual General Meeting of Shareholders, held on January 24, 2020 has been made correctly and opines to propose the Minutes of the 2020 Annual General Meeting of Shareholders to the 2021 Annual General Meeting of Shareholders to certify the said minutes.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda Item 2: To acknowledge the Board of Directors' report of the operation results of the company for year ended September 30, 2020

Objective and Rationale: To comply with Article 33 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report of operation results of the company during the past year. In this regard, the Company has summarized the operation result of the company during the year 2020 and other information of significant changes for the year 2020 as described in the 2020 Annual Report, **Enclosure 2**.

Opinion of the Board: The Board of Directors opines to propose the report of the operation results of the company during the year 2020 which the Company has summarized the past operation result of the company and significant changes for the year 2020 to the 2021 Annual General Meeting of Shareholders .

Voting: This agenda item is for acknowledgement; no voting is required.

Agenda Item 3: To consider and approve the audited financial statements for the year ended September 30, 2020

Objective and Rationale: To comply with Section 112 of the Public Limited Companies Act B.E. 2535 as amended (Public Limited Companies Act) and Article 36 of the Company's Articles of Association which provides that the Board of Directors shall prepare the audited balance sheets (Statements of Financial Position) and profits and loss statement as of the last day of the accounting year of the Company to be distributed for the shareholders' meeting for approval and arrange it to be audited by the Company's auditors before being proposed to the Meeting of Shareholders. The Company has prepared the Statements of Financial Position and profits and loss statement for the fiscal year ended September 30, 2020 which the certified public accountant of the Company, KPMG Phoomchai Audit Limited have audited and certified, the Audit Committee and the Board of Directors considered it is correctly presented in accordance with the Financial Reporting Standards as shown in the 2020 Annual Report as **Enclosure 2**.

Opinion of the Board: The Board of Directors opines to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the Statements of Financial Position and profits and loss statement for the fiscal year ended September 30, 2020, which have been audited and certified by the Certified Public Accountant of KPMG Phoomchai Audit Limited and have been approved by the Audit Committee and the Board of Directors.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda Item 4: To consider and approve the allocation of net profit for legal reserve and dividend payment for the year ended September 30, 2020

Objective and Rationale: To comply with the Article 33 of the Company’s Articles of Association which provides that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders. In addition, to comply with the Section 116 of the Public Limited Companies Act B.E. 2535 as amended and Article 41 of the Company’s Articles of Association which stipulates that the Company is required to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than 10 percent of the registered capital of the Company.

Presently, the Company has its registered capital of Baht 3,226.82 million and has a legal reserve amounted as per the Separate Financial Statement of Baht 293.46 million. Hence, for the year 2019-2020, the Company shall allocate the portion of annual net profit as a legal reserved fund in the amount of Baht 29.21 million, representing 2.05 percent of net profit shown in the Separate Financial Statement in order for the Company to have a reserve fund as specified by law in the amount of Baht 322.68 million , which is equivalent to the 10 percent of the registered capital.

For the dividend payment, the Company has policy on dividend payment to shareholders in the amount not less than 40 percent out of its net profit after deduction of all reserves required under the Articles of Association and by laws. However, the dividend payment will be subject to each year’s economic situation, the financial status and the investment plan of the Company and of its affiliated companies, as well as necessity, appropriateness, and other factors as the Board of Directors may deem expedient.

The consolidated financial statement of 2020 showed net profits of Baht 2,839.94 million, of which were net profit of equity holders of the Company of Baht 2,791.48 million. After the allocation for legal reserve, the company has net profit, retained earnings and adequate cash flows sufficient to distribute to shareholders. Considering Section 115 of the Public Limited Companies Act B.E. 2535 (1992), and Article 41 of the of the Company’s Articles of Association the Board of Directors opines to propose to the 2021 Annual General Meeting of Shareholders to consider and approve to pay the 2020 dividend at the rate Baht 0.60 per share for 2,319.28 million shares, totaling Baht 1,391.57 Million, representing 50 percent of net profit of equity holders of the Company, which is in accordance with the Company’s dividend policy. The comparison of the amounts of dividend payment for previous year and this year is provided below:

(Unit : Million Baht)

	Year 2020	Year 2019
Dividend per share (Baht)	0.60	0.46
Total amount of dividend	1,391.57	927.71
Net profit shown in the consolidated financial statement	2,839.94	3,484.18
Net profit of equity holders of the Company	2,791.48	1,791.27
Net profit of former shareholders before business restructuring	-	1,313.78

Net profit of non-controlling interests	48.45	379.13
Payout ratio - percent of net profit of equity holders of the Company	50	51.79

The dividend payment at the rate of Baht 0.60 per share will be paid to the shareholders whose names are registered in the Shareholders' Registry as of the record date on Monday, 14 December 2020. The dividend payment date is scheduled on Thursday, February 11, 2021.

The dividend payment as above will be paid from the net profit and retained earnings after deduction of corporate income tax at the rate of 20 percent. Therefore, the dividend tax credit will be equivalent to dividend multiplied by 20/80 in which the individual shareholder would be entitled to use dividend tax credit for tax refund (individual shareholders shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code). However, the dividend payment as mentioned is still uncertain as it is subject to the approval of the 2021 Annual General Meeting of Shareholders.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the allocation of net profit for legal reserve in the amount of Baht 29.21 million, and the dividend payment in cash to shareholders at the rate of Baht 0.60 per share. The Company sets the record date to determine the list of shareholders entitled to receive dividend on Monday December 14, 2020. The date of dividend payment shall be made on Thursday, February 11, 2021.

The Board of Directors considered that the rate of dividend specified above is appropriate and complied with the Company's dividend policy, which is approximately 50 percent and 98 percent of the net profit for the fiscal year ended September 30, 2020 based on consolidated and separate financial statements, respectively.

The dividend payment for the fiscal year ended September 30, 2020 at the rate of Baht 0.60 per share is higher than the dividend payment in the fiscal year 2019. In 2019, the Company paid dividend at the rate Baht 0.46 per share, totaling Baht 927.71 Million which is approximately 51.8 percent and 176 percent of the net profit of consolidated and separate financial statements, respectively.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda Item 5:

To consider and approve for the replacement of the directors due to retire by rotation for the year 2020-2021

Objective and Rationale:

Article 15 of the Company's Articles of Association provides that the Board of Directors shall comprise no fewer than 5, and Section 71 of the Public Limited Companies Act B.E. 2535 as amended and Article 17 of the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall vacate

office. Unless otherwise agreed among the directors, directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the director who remained in office for longest time shall vacate office. Directors vacating office may be re-elected.

At present, the Company’s Board of Directors consist of 9 members and in the 2021 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation, namely:

Name	Position
1. Mr. Chotiphat Bijananda	Director, Member of Risk Management Committee
2. Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance Committee
3. Mr. Sithichai Chaikriangkrai	Director

In nominating directors, the Company invited its individual shareholders, via the Stock Exchange of Thailand and on the Company’s website, from July 1, 2020 to September 30, 2020, to propose the persons they deem appropriate to be nominated as directors. After such invitation period, there were no shareholders proposing any person to be elected as directors.

The Nomination Committee selected directors by considering persons who have knowledge, ability, experience and good professional track record, possess leadership, have vision, business ethics, good attitude toward the Company, and are able to devote full capabilities for the interests of the Company; and considering independence of the independent directors concerning their abilities to perform duties, including that such independent directors must be able to provide opinions on an independent basis in accordance with the relevant rules and regulations. All such factors are considered in the process of nominating directors to ensure transparency for the shareholders.

The Nomination Committee, without participant by any member having interest therein, agreed to propose to the Board of Directors to consider proposing to the Shareholders to consider the re-election of those retired independent directors and director to be as the independent directors and the director of the Company for another term.

Opinion of the Board:

The Board of Directors, without participant by any director having interest therein, has considered the matter with the recommendation of the Nomination Committee in accordance with the nomination guideline set out by the Board of Directors. After considering carefully profile of each director who is proposed to be elected as the Company’s director, the Board of Directors was of view that the proposed director and independent directors are appropriately qualified without characteristics prohibited by any applicable rules and laws, have knowledge, skills and expertise which will be benefits the organization, vision, business ethic and good attitude toward the Company, and are able to devote their full capability for the interests

of the Company and provide opinions on an independent basis in accordance with the relevant rules and regulations. The Board of Directors agrees with the Nomination Committee to propose that the 2021 Annual General Meeting of Shareholders to consider and approve the election of Mr. Chotiphat Bijananda, Mr. Uten Lohachitpitaks, and Mr. Sithichai Chaikriangkrai who are due to retire by rotation as the Company's independent directors and director for another term. Profiles of above three directors, number of shareholdings of the Company's ordinary shares, directorship or position of executive level in other listed companies and other business are set out in **Enclosure 3**.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes. The approval results for those directors shall be separated.

Agenda Item 6:

To consider and approve the increase of the number of directors and the appointment of the new directors for the Company

Objective and Rationale:

After making a tender offer for Golden Land Property Development Public Company Limited or GOLD and GOLD has been merged to the Company, it caused the Company possess more than doubled in size of business, that are diversified and complex increasingly. Therefore, the Nominating Committee has proposed the Board of Directors to consider and approve the increase in the number of directors by nominating and appointing 2 new directors from 9 (current number of directors of the Company) to 11 directors.

The Nominating Committee has conducted the nomination of directors by considering the individuals who possessed knowledge, competency, experiences, and good resume, along with leadership, broad visions, morality, and good attitude towards the organization, being able to devote sufficient time which is beneficial to the Company's business conduct. Moreover, the Company also considered the independence of the independent directors in terms of performance, being able to express their opinions independently and in accordance with relevant rules, with a transparent process to build confidence of the shareholders.

In this regards, the Nominating Committee has considered and proposed the names of suitable candidates to the Board of Directors to consider and propose to the shareholders' meeting to approve the appointment of 2 new directors; namely 1. Mr. Thanapol Sirithanachai (currently, being positioned as Chief Executive Officer of Fraser Property (Thailand) Public Company Limited) in the position of Director and 2. Mrs. Busaya Mathelin as the Independent Director because she is fully qualify for the position of independent director as defined in applicable laws and regulations and in accordance with the qualifications of the independent directors determined by the Board of Directors. They both possessed broad visions and experiences that would help the Company to grow with sustainability and success in the international level. In this regard, the increase in the number of directors of the Company would result in the total number to be 11 directors, consisting of 4 independent directors, representing 36% or has more than one-third of the total number of directors

The profile of two persons to be appointed as the new director and independent director, including the information on their shareholding in Frasers Property

(Thailand) Public Company Limited, the information on their positions as a director or executive in the listed companies and companies/other businesses have been attached as **Enclosure 4**.

Opinion of the Board:

The Board of Directors has considered as proposed by the Nominating Committee. The consideration of the persons who are qualified for the positions of directors and independent directors are in line with the nomination process set by the Board of Directors and the concise consideration in qualifications of each nominated candidate. The Board of Directors has agreed that the proposed new director and independent director were fully qualified and did not possess any prohibited characteristics according to the relevant regulations or laws. They possessed knowledge, competency, skills, and specific expertise that would benefit the business conduct of the Company, together with business ethics, visions, and good attitude towards the organization, including willingness and readiness to fully perform their assigned duties with their best competency, as well as being able to express their opinions independently and in accordance with the relevant rules and laws. In addition, they do not have a position in a company that operates the same type of business with the Company that may create a conflict of interest.

The Board of Directors has therefore agreed with the Nominating Committee for the 2021 Annual General Meeting of Shareholders to consider and approve the increase of the number of additional of directors of 2 directors from 9 persons to 11 persons by appointing 1. Mr. Thanapol Sirithanachai to be a director and 2. Mrs. Busaya Mathelin to be independent director of the Company, and to approve the authorization to the person delegated by the authorized director to proceed with the registration for the change of director to competent governmental organization and/or to perform any related actions which deems necessary and appropriate for the registration for the change of director of the company to be completely completed.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes. The approval results for those directors shall be separated.

Agenda Item 7:

To determine and approve Directors' remuneration for the year 2020-2021

Objective and Rationale:

To comply with Section 90 of the Public Limited Companies Act B.E. 2535 as amended which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Article 18 of the Company's Articles of Association which provides that directors shall be entitled to receive the remunerations as reward, meeting allowance, pension, bonus or other benefits in according to the Company's Articles of Association or the consideration of the shareholders' meeting.

According to the remuneration policy for directors, in determining the remuneration, the Company will, to ensure transparency and consistency for the shareholders, take into account the appropriateness of the assigned duties, responsibilities, and the remuneration rate can be compared with other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand, whereby the remuneration must be sufficient to encourage the directors to efficiently perform

their duties to meet the objectives and in accordance with the business goals and business strategies set by the Company through transparent process in order to build confidence for shareholder.

The Compensation Committee has determined the compensation of the directors for the year 2021 by adhering to the directors' remuneration policy of the Company and comparing the remuneration with the average remuneration rate of other listed companies based on the survey report of the directors remuneration of the listed companies prepared by the Thai Institute of Directors and opines that it is appropriate to propose for the amendment of monthly remuneration and meeting allowance of director to be within the average criteria of the same industry. The detail as follows:

1. Monetary Compensation

1.1 Meeting allowance and monthly remuneration for the year 2021

Unit: Baht/person	Chairman		Members	
	Meeting allowance (Per Meeting)	Remuneration (Per Month)	Meeting allowance (Per Meeting)	Remuneration (Per Month)
Remuneration for the Board of Directors	25,000	35,000	20,000	25,000
Remuneration for the Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance Committee	22,000	-	18,000	-
Remuneration for the Risk Management Committee	22,000	-	18,000	-

Remark: * The Member of Executive Committee who is the management of the Company will not receive the monthly retainer fee

The total directors' remuneration including extra remuneration (if any) for the year 2021 shall not exceed Baht 20,000,000 (the same amount). With regard to the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate as appropriate based on the performance results of the Company.

In the year 2020, the directors have received the meeting allowance only, without receiving monthly remuneration. However, the chairman has received the meeting allowance by Bath 20,000 per meeting; the Chairman and the members of the sub-committee have received the meeting allowance by Bath 10,000 per meeting, the details are as follows;

Meeting allowance and monthly remuneration for the year 2020

Board of Directors	Amount (Baht/ Person/Meeting)
Board of Directors	
● Chairman	20,000
● Members	10,000
Sub-Committees	10,000

1.2 Extra compensation (bonus)

This shall be subject to the Company's performance, and 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 as the directors.

Opinion of the Board:

The Board of Directors has agreed with the Compensation and Nominating Committee's proposal who consider the directors' remuneration payment based on the appropriateness of the scope of duties and responsibilities of each Committee, the director's knowledge, competency, experience and performance under current circumstances, including the expertise demanded by the Company during business expansion and the comparison to the reference data of the same industry. The Board of Directors, therefore, deems it appropriate to propose the 2021 Annual General Meeting of Shareholders to consider and approve the change of monthly remuneration and meeting allowance of director to be at the average rate of the same type of industry in order to support the performance of the Board of Directors and to create added value to the Company sustainably by remaining the limit of total remuneration of the Board of directors and the Committees for the year 2021, when calculate together with the extra remuneration (if any), to not exceed Baht 20,000,000 (Twenty Million Baht), which is equivalent to the year 2020.

Voting:

The resolution on this agenda item shall be approved by votes of no less than two-third of the total votes casted by shareholders attending the meeting.

Agenda Item 8:

To consider and approve the appointment of the auditor and determination of the audit fee for the year 2020-2021

Objective and Rationale:

To comply with Section 120 of the Public Limited Companies Act B.E. 2535 as amended and Article 38 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company each year. In appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a total period of 7 years, whether it is consecutive or not, the company is allowed to appoint the such auditor to be the auditor of the Company when 5 consecutive accounting periods have been passed.

At present, the auditor of the Company is Mrs. Wilai Buranakittisophon, Certified Public Accountant ("CPA") No. 3920 from KPMG Phoomchai Audit Limited, who is

responsible for reviewing, auditing and giving opinions on the company's financial statements for 1 year, which is not more than the time stipulated by the Securities and Exchange Commission.

In selecting the auditor for the year 2021, the Audit Committee has taken into account the past performance, experience, and preparedness of the auditor, and standards and reliability in their working performance, independence as well as the audit fee proposed by the auditor. The Audit Committee deemed it appropriate to appoint the auditors from KPMG Phoomchai Audit Limited to be the auditor of the Company and subsidiary companies due to its high standard, expertise, good working record, independence and reasonable fee.

Opinion of the Board:

The Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the audit fee for the year 2021 as follow:

- 1) To consider and approve the appointment of the following 4 auditors of KPMG Phoomchai Audit Limited as the Company's auditors of which one auditor has authorization to audit and sign the audit report in relation to the financial statements of the Company. In case that any auditor cannot perform duty, the other auditor shall perform.

Name	CPA No.
1. Mrs. Wilai Buranakittisopon	3920, or
2. Miss Nittaya Chetchotiros	4439, or
3. Miss Wilaiwan Phonprasert	8420, or
4. Miss Kanokorn Phooriphanyawanit	10512

KPMG and the said auditors have no relationship and conflict of interest with the Company, its subsidiaries, executives, major shareholders or persons related to those persons. Therefore, they are independent for audit and to express their opinion to the financial statement of the Company and its subsidiary. In addition, the total years of their performance as auditors of the Company is not more than the period stipulated by the Securities and Exchange Commission. Profile and working experience of auditors are set out in the **Enclosure 5**.

- 2) For the audit fee for the year 2021, the Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the audit fee in the amount of not exceeding Baht 1,850,000 (Baht: One million eight hundred fifty thousand only), which decreased from that of the year 2020 by Baht 100,000.

The audit fee for the year 2021 of Frasers Property (Thailand) Public Company Limited compared with the year 2020 and 2019 are as follows:

(Unit : Baht)

Audit Fee	Year 2021 KPMG (12 months)	Year 2020 KPMG (12 months)	Year 2019 KPMG (12 months)
Statutory Financial Statements	1,850,000	1,950,000	1,820,000*

***Remark:** This includes audit services of the consolidation of Golden Land Property Development Public Company and its subsidiaries

The Company has no other non-audit services fees.

In addition, the auditors from KPMG Phoomchai Audit Limited are also auditors of some subsidiaries, associated company and joint venture companies for the year 2021 as follows:

- Subsidiaries which are Golden Land Property Development Public Company, Frasers Property Industrial (Thailand) Company Limited, Eco Industrial Services Company Limited, Frasers Property Industrial REIT Management (Thailand) Company Limited, Automation Assets Company Limited and Bangkok Logistics Park Company Limited
- Associated Company which is Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust
- Joint Venture Companies which are Bangpakong Logistics Park Company Limited, Wangnoi Logistics Park Company Limited, STT GDC (Thailand) Company Limited, a group of JustCo (Thailand) Company Limited and PBA Robotics (Thailand) Company Limited

However, other subsidiaries, associated companies and joint venture companies may appoint auditors from other audit firms as per size of the companies. The Board of Directors will monitor the preparation of the consolidated financial statements to ensure that they are completed in time.

Voting:

The resolution on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 9: To consider and approve the amendment to the Company's Articles of Association by amending Article 25 and adding Article 44

Objective and Rationale: To be in accordance with the criteria for the convening of meeting via the electronic method which is amended as per the Emergency Decree on Electronic Meetings, B.E. 2563 and to comply with Section 31 of the Public Limited Companies Act B.E. 2535 which prescribes that a company may alter its memorandum of associations or articles of associations upon a resolution from the shareholders' meeting with the votes of not less than three-fourths of the total votes of the shareholders attended the meeting and having right to vote.

In altering a memorandum of associations or articles of associations of the company, the company shall apply for registration of such alteration within fourteen days as from the date of the resolution being passed by the meeting. Therefore, it is appropriate to propose to shareholders' meeting to consider and approve the amendment to the Company's Articles of Association by amending Article 25 of the Company's Articles of Association, details appear as follows:

Company's articles of association (Existing wording)	Company's articles of association (Amended wording)
<p>Article 25</p> <p>A meeting of the board of directors of the Company shall be held at least once every three (3) months.</p> <p>In calling the meeting of the board of directors, the Chairman or any person designated by the Chairman shall send a notice calling for a board of directors' meeting to the directors at least seven (7) days prior to the date of meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by any other means and an earlier meeting date may be chosen.</p> <p>However, any two (2) directors may request the Chairman to hold the meeting of the board of directors. If two (2) or more directors request a meeting of the board of directors, the Chairman shall determine the date of the meeting within fourteen (14) days from the date of receipt of such request.</p> <p>The meeting of the board of directors may be held in the province in which the head office of the Company is located or in any other place.</p> <p>The meeting may be held by electronic means, provided that at least one-third of the required quorum is present together at the same place and all attendees are in Thailand while the meeting is being conducted. A copy of the notice of the meeting and supporting documents must be kept as evidence, and these can be in electronic or other form. The minutes of the meeting must be prepared in writing, and audio or video recordings must be taken throughout the entire meeting, and subsequently made available in electronic form, and they shall be deemed as part of the minutes of the meeting.</p>	<p>Article 25</p> <p>A meeting of the board of directors of the Company shall be held at least once every three (3) months.</p> <p>In calling the meeting of the board of directors, the Chairman or any person designated by the Chairman shall send a notice calling for a board of directors' meeting to the directors at least seven (7) days prior to the date of meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by any other means and an earlier meeting date may be chosen.</p> <p>However, any two (2) directors may request the Chairman to hold the meeting of the board of directors. If two (2) or more directors request a meeting of the board of directors, the Chairman shall determine the date of the meeting within fourteen (14) days from the date of receipt of such request.</p> <p>The meeting of the board of directors may be held in the province in which the head office of the Company is located or in any other place.</p>

Company's articles of association (Existing wording)	Company's articles of association (Amended wording)
	<p>Adding Article 44</p> <p>A board of directors' meeting and a shareholders' meeting carried out under these Articles of Association, or a meeting required to be held by law, may be held by electronic means. In arranging an electronic meeting, the delivery of the notice of the meeting and the supporting documents for the meeting, as well as the collection of a copy of the notice of the meeting and the supporting documents for the meeting, shall be conducted in accordance with the laws and regulations related to electronic meetings which are in effect at the time. It shall be deemed that such board of directors' meeting or shareholders' meeting which is held by electronic means has the same effect as a board of directors' meeting or a shareholders' meeting which is held at the same place of meeting and conducted as per the methods stipulated by the law and these Articles of Association.</p>

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the amendment to Article 25 of the Company's Articles of Association and adding Article 44 by using new wording as per above to be Article 44 of the Company's Articles of Association as proposed, so that it is corresponding with the criteria for the convening of meeting via the electronic method which is amended as per the Emergency Decree on Electronic Meetings, B.E. 2563 and to approve the authorization to the person delegated by the authorized director to proceed with the registration for the amendment of the Company's Articles of Association, including to amend and/or change and add the words or statements as instructed by the registrar, based on what the registrar deems necessary and appropriate; however, these amendment and/or changes should not affect the substance of the amendment to the Company's Articles of Association for the registration for the amendment of the Company's Articles of Association to be completely completed.

Voting: The resolution on this agenda item shall be approved by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and having right to vote.

Agenda Item 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

Objective and Rationale: The Article 136 of the Public Limited Companies Act B.E. 2535 provides that a company may increase its registered capital only when all of its shares have been issued and paid-up in full. The Company is required to reduce its registered capital by cancelling its existing 907,543,340 shares which is an authorized but unissued ordinary shares and have a par value of Baht 1 per share in order for the Company to be able to increase its registered capital under the General Mandate as mentioned in the agenda item 11 and 12.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital in the amount of Baht 907,543,340 from the existing registered capital of Baht 3,226,820,759 to the new registered capital of Baht 2,319,277,419 by cancelling its 907,543,340 authorized but unissued ordinary shares at a par value of Baht 1 per share

Details of the reduction of the Company's registered capital are in **Enclosure 6**. In addition, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve 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 by cancelling the existing provision and replacing it with the following provision:

New Provision

“Clause 4. Registered capital	2,319,277,419 Baht	(Two Billion Three Hundred Nineteen million Two Hundred Seventy-seven Thousand Four Hundred Nineteen Baht)
Divided into	2,319,277,419 Shares	(Two Billion Three Hundred Nineteen Million Two Hundred Seventy-seven Thousand Four Hundred Nineteen Shares)
With par value of	1	Baht (One Baht)
Divided into		
Ordinary shares	2,319,277,419 shares	Two Billion Three Hundred Nineteen Million Two Hundred Seventy-seven Thousand Four Hundred Nineteen Shares)
Preferred shares	“None”	

It is also proposed to that the Board of Directors and persons appointed by the Board of Directors shall be authorized to perform any actions which appropriate and in accordance with 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.

Voting:

The resolution on this agenda item shall be approved by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and having right to vote.

Agenda Item 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 to reflect the increase of the Company’s registered capital

Objective and Rationale:

The Company has planned for the business expansion and growth on a continuous basis in order to generate income and profit which will generate returns to the shareholders. Therefore, in order to support the Company’s business expansion as targeted and to increase a capability in sourcing fund from capital market suitably and flexibly in the case the Company has necessity to use fund. The Board of Directors agreed to propose to shareholder to consider and approve the capital increase under the General Mandate.

Opinion of the Board:

The Board of Directors considered and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital under the General Mandate in the amount of Baht 1,391,566,449 from the existing registered capital of Baht 2,319,277,419 to the

new registered capital of Baht 3,710,843,868 by issuing 1,391,566,449 newly-issued ordinary shares at a par value of Baht 1 per share.

Details of the increase of the Company’s registered capital under the General Mandate are in **Enclosure 6**.

In addition, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the increase of the Company’s registered capital by cancelling the existing provision and replacing it with the following provision:

New Provision

“Clause 4. Registered capital	3,710,843,868 Baht	(Three Billion Seven Hundred Ten Million Eight Hundred Forty-Three Thousand Eight Hundred Sixty-Eight Baht)
Divided into	3,710,843,868 Shares	(Three Billion Seven Hundred Ten Million Eight Hundred Forty-Three Thousand Eight Hundred Sixty-Eight Shares)
With par value of	1	Baht (One Baht)
Divided into		
Ordinary shares	3,710,843,868 shares	(Three Billion Seven Hundred Ten Million Eight Hundred Forty-Three Thousand Eight Hundred Sixty-Eight Shares)
Preferred shares	“None”	

It is also proposed to that the Board of Directors and persons appointed by the Board of Directors shall be authorized 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 regarding the registered capital.

Voting:

The resolution on this agenda item shall be approved by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and having right to vote.

Agenda Item 12:

To consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,391,566,449 shares at a par value of Baht 1 per share*

Objective and Rationale:

Following the proposal by the Board of Directors to the 2021 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital under the General Mandate as mentioned in the Agenda Item 11 above, the Board of Directors approved to propose to the Annual General Meeting

of Shareholders to further consider and approve the allocation of newly- issued ordinary shares under the General Mandate which shall be allocated to the investors. In this regard, the allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

Details of the allocation of newly-issued ordinary shares under the General Mandate are in **Enclosure 6**.

Opinion of the Board:

The Board of Directors considered and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,391,566,449 shares at a par value of Baht 1 per share in the following manners:

Method (1) Shares allocation of not exceeding 695,783,225 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;

Method (2) Shares allocation of not exceeding 463,855,483 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;

Method (3) Shares allocation of not exceeding 231,927,741 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

In addition, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company with full power and authority to do the followings:

- 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 695,783,225 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 463,855,483 shares as at the date on which the Board of Directors approves the capital increase, and the methods under (2) and (3) of the offering price shall not be a price below the market 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 made in the view of maintaining the greatest interest of the Company and shareholders in general. The offering price shall not be lower than any price of these following prices (a) the volume weighted-average price of the shares trading on the SET in the past, for not less than 7 consecutive days but not exceeding 15

consecutive days prior to the date determining the offering price, with a discount not to exceed 10 percent of such price, or (b) the price determined by a process open to investors to express their intention to purchase newly-issued shares of the Company at the desired price level (book building), which is surveyed by a securities company (as per the regulations specified in Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly-Issued Shares Through Private Placement (including its amendments));

- to determine the objectives, date and time of the offering, the offering price, and the details and conditions in relation to the allocation of the Company's newly-issued ordinary shares issued with the methods under (2) and (3), provided that the newly-issued ordinary shares shall not be allocated to connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) with respect to the offering of shares to the public and for private placement; 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 and to authorize the highest rank executive in the Company or persons appointed by the Board of Directors to have the power to carry out such actions as per the above.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

*Remark: Agenda Item 10-12 are related agendas; therefore, the consideration of Agenda Item 10-12 shall be considered as a condition of each other. In the event that either one of such agenda is not approved, the other approved agendas shall be cancelled, and the related agendas shall not be called for consideration, and agenda item 10-12 shall be disapproved from the Annual General Meeting of Shareholders.

Agenda Item 13: Other businesses (if any)

All shareholders are cordially invited to attend the 2021 Annual General Meeting of Shareholders held on the proposed date, time and meeting venue as details in **Enclosure 10**. The registration to attend the meeting will be opened from 12:00 hours onward.

The Company published the Notice calling for this Meeting and its supporting documents on its website at: www.frasersproperty.co.th under the "Investor Relations", "Shareholders Information and shareholders' Meeting" section.

In the event that a shareholders is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his or her behalf, they are requested to execute either Proxy Form A. or Form B. (**Form B. is recommended**), and those foreign shareholders who have appointed a custodian to act

as a share depository are requested to execute Proxy Form C, enclosed herewith **Enclosure 12**. In addition, in order to protect the rights and interests of the shareholders, in the event that a shareholder is unable to attend the meeting and wishes to appoint the Company's independent director as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can execute either Proxy Form as per document in the **Enclosure 12**. Name and profile of the Company's independent directors appointed as a proxy for the 2021 Annual General Meeting of Shareholders are set out in the **Enclosure 9**. In this regard, shareholders are kindly request to submit completed Proxy Form and other required documents to the Company within Monday, January 11, 2021.

In order for the convenience and to fasten the registration process of the 2021 Annual General Meeting of Shareholders, shareholders are recommended to study the guidelines for the registration and appointing a proxy, and documentation and evidences required for registration to attend the Meeting, as set out in the **Enclosure 8**. The Company will conduct the meeting in accordance with its Articles of Association concerning shareholders' meetings as set out in the **Enclosure 7**.

Yours faithfully,

(Mrs. Prasnee Surastian)

(TRANSLATION)

**Minutes of the 2020 Annual General Meeting of Shareholders
Fraser's 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 Thammavaranucept 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 Property 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. Sopon 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. Sopon 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. 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 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:

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	

- 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. Sapon 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:

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 Frasers 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 Buranakittisopon (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 Buranakittisopon, 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 and would be based on the Company's understanding in 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:

“Clause 4. Registered capital 2,016,762,975 Baht (two billion, sixteen million, seven hundred sixty-two thousand, nine hundred and seventy-five Baht)

Divided into 2,016,762,975 shares (two billion, sixteen million, seven hundred sixty-two thousand, nine hundred and seventy-five shares)

Value per share 1 Baht (one baht)

Categorized into:

Ordinary shares 2,016,762,975 shares (two billion, sixteen million, seven hundred sixty-two thousand, nine hundred and seventy-five shares)

Preference shares — shares (—)”

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. Sopon 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. 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, 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:

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

Annual Report for the Year 2020 in the Form of QR Code

The Stock Exchange of Thailand by Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders the documents regarding the General Meeting of Shareholders and the annual report in the electronic form accessible through QR Code in order for the shareholders to access the information with ease. Shareholders can download the 2020 Annual Report through QR Code below or as appeared on the registration form.

QR Code Downloading Procedures for the 2020 Annual Report For iOS System (iOS 11 and above)

1. Turn on mobile camera
2. Turn the mobile camera to the QR Code to scan it
3. The notification will appear on top of the screen. Click on the notification to access documents related to the meeting

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line
 - How to scan QR Code with Line application
 - 1.1 Open Line application and click on "Add friend"
 - 1.2 Choose QR Code
 - 1.3 Scan QR Code
2. Scan the QR Code to access information

Profile of Person to Be Nominated as Director to Replace the Directors Retiring by Rotation

Profile of nominated persons

1.1 Mr. Chotipat Bijananda

Type of director	Authorized Director, Chairman of the Risk Management Committee	
Age	57	
Education	- Master of Business Administration, Finance and Banking, University of Missouri, USA - Bachelor of Laws, Thammasat University	
Training of Thai Institute of Directors (IOD)	- Directors Certification Program DCP 155/2012, Thai Institute of Directors Association (IOD) of Directors	
Training/Other seminars	- None -	
Position in the Company (Present)	Chairman of the Risk Management Committee, Director, Member of the Nomination Committee, Authorized director	
Date of appointment as Director	16 January 2017	
No. of years as Director	3 years (6 years including the term of office after this appointment)	
Position in subsidiaries	- None -	
Position in other listed companies	2 companies: - Director, Golden Land Property Development Plc. - Vice Chairman, Member of the Nomination and Remuneration Committee, Member of Corporate Governance Committee of Sermsuk Plc.	
Position in other company	9 companies: - Director, Vice Chairman and Chairman of Executive Board, Southeast Insurance Plc. - Director, Vice Chairman and Chairman of Executive Board, Southeast Life Insurance Plc. - Director and Chairman of Executive Board, Southeast Capital Company Limited - President, Southeast Group Company Limited - Director, TCC Technology Company Limited - Director, Frasers Centerpoint Limited - Director, Frasers and Neave Limited - Director, Big C Services Company Limited - Advisor, TCC Holding Company Limited	
Position in other entity doing business of a similar nature competing with the	- None -	


**Company which may
cause conflicts of
interest**

Work experience	2017 - Present	Director, Chairman of the Risk Management Committee Member of the Nomination Committee, Fraser's Property (Thailand) Plc.
	2016 - 2018	Director Big C Supercenter Plc.
	2000 – 2007	Head of Investment Banking, Deutsche Bank Thailand
	1995 - 2000	Head of Corporate Banking, Local Corporate Team, JPMorgan Chase, Bangkok / Hong Kong
	1990 - 1995	Relationship Manager, Local Corporate Team, Bank of America, Bangkok
	1988 – 1990	Relationship Manager, TISCO Securities Company Limited
Prohibited characteristics		- There is no record of criminal offense related to property committed by fraud. - There is no record of potential conflict of interest with the Company over the past year

Meeting attendance in 2020

1. Board of Directors Meeting	9/11 meetings
2. Risk Management Committee Meeting	2/2 meetings

1.2 Mr. Uten Lohachitpitaks

Type of director	Member of the Executive, Member of the Risk Management Committee, Member of the Corporate Governance Committee, and Authorized Director	
Age	47	
Education	<ul style="list-style-type: none"> - Master of Business Administration, Assumption University - Bachelor of Business Administration, Assumption University 	
Training of Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - Directors Accreditation Program (DAP) Batch 144/2018, - Thai Institute of Directors Association (IOD) - Boardroom Success through Financing and Investment (BFI) Class 5/2018, Thai Institute of Directors Association (IOD) - Anti-Corruption: The practical Guide (ACPG) Class 50/2019, - Thai Institute of Directors Association (IOD) 	
Training/Other seminars	- None -	
Position in the Company (Present)	Director, Member of the Executive Board, Member of the Corporate Governance Committee, Member of the Risk Management	
Date of appointment as Director	16 January 2017	
No. of years as Director	3 years (6 years including the term of office after this appointment)	
Position in subsidiaries	- None -	
Position in other listed companies	- None -	
Position in other company	<p>32 companies</p> <ul style="list-style-type: none"> - Director, Frasers Property Industrial (Thailand) Company Limited - Director, Frasers Property Industrial REIT Management (Thailand) Company Limited - Director, Frasers Property Thailand (Hong Kong) Company Limited - Director, Frasers Property Thailand (International) Company Limited - Director, Frasers Property Technology (Thailand) Company Limited - Director, STT GDC (Thailand) Company Limited - Commissioner, PT SLP Surya TICON Internusa, Indonesia - Director, Frasers Property Holdings (Thailand) Company Limited - Director, Frasers Assets Company Limited - Director, One Bangkok Holdings Company Limited - Director, One Bangkok Venture Company Limited - Director, Frasers Property Ventures I Pte. Ltd., Singapore - Director, Frasers Property Ventures II Pte., Ltd., Singapore - Director, Frasers Property International Pte. Ltd., Singapore 	

- Director, Frasers (Thailand) Pte. Ltd., Singapore
- Director, Frasers Property Investments (Europe) SARL, Luxemburg
- Director, FCL Imperial Pte. Ltd.
- Director, Frasers Property Holdings (Vietnam) Company Limited
- Director, Frasers Property Investments (Vietnam) 1 Pte. Ltd.
- Director, Frasers Property Investments (Vietnam) 2 Pte. Ltd.
- Director, Frasers Property Management Services (Vietnam) Pte. Ltd.
- Director, MLP Co Pte. Ltd.
- Director, SAJV Co Pte. Ltd.
- Director, Singapore Logistics Investments Pte. Ltd.
- Director, Amigos An Phu Holding Pte. Ltd., Singapore
- Director, Amigos An Phu (Singapore) Pte. Ltd., Singapore
- Director, Frasers Property Thailand (Vietnam) Pte. Ltd., Singapore
- Director, Frasers Property Treasury Center (Thailand) Company Limited
- Director, ALPS Ventura Pte. Ltd., Singapore
- Director, New Motion Pte. Ltd., Singapore
- Director, Grand Trail Holdings Pte. Ltd., Singapore
- Director, Grand Trail Investments Pte. Ltd., Singapore

Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest

Work experience	2017 - Present	Director, Member of the Executive Committee, Member of the Corporate Governance Committee, Member of the Risk Committee, Frasers Property (Thailand) Plc.
	2016 - 2018	Group Chief Investment Officer, Frasers Property Limited


Prohibited characteristics

- There is no record of criminal offense related to property committed by fraud.
- There is no record of potential conflict of interest with the Company over the past year

Meeting attendance in 2020

1. Board of Directors Meeting	10/11 meetings
2. Executive Committee Meeting	15/15 meetings
3. Corporate Governance Committee Meeting	3/3 meetings
4. Risk Management Committee Meeting	2/2 meetings

1.3 Mr. Sithichai Chaikriangkrai

Type of director	Director	
Age	66	
Education	<ul style="list-style-type: none"> - Mini MBA, Leadership Management, Kasetsart University - Bachelor of Accountancy (1st Class Honor), Thammasat University - Diploma in Computer Management Diploma, Chulalongkorn University 	
Training of Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - DCP Refresher Course (2/2006), Thai Institute of Directors Association (IOD) - Director Certification Program (DCP 26/2003), Thai Institute of Directors Association (IOD) 	
Training/Other seminars	- None -	
Position in the Company (Present)	Director, Chairman of the Board	
Date of appointment as Director	13 January 2019	
No. of years as Director	1 year (4 years including the term of office after this appointment)	
Position in subsidiaries	- None -	
Position in other listed companies	- None -	
Position in other company	<p>4 companies</p> <ul style="list-style-type: none"> - Director, Univentures REIT Management Company Limited - Director, Eastern Seaboard Industrial Estate (Rayong) Company Limited - Director, Frasers and Neave Limited - Director and Senior Executive Vice President, Thai Beverage Public Company Limited 	
Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest	- None -	
Work experience	<p>2019 - Present</p> <p>2018 - Present</p> <p>2011 - Present</p>	<p>Director, Member of the Executive Committee Frasers Property (Thailand) Plc.</p> <p>Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee, Asset World Corp Plc.</p> <p>Director and Vice Chairman No.2 of the Executive Committee, Sermsuk Plc.</p>

The supporting document of Agenda Item 5
(Enclosure 3)



2007 - Present	Director and Vice Chairman No.2, Siam Food Products Plc.
2006 - Present	Director and Vice Chairman No.1 of the Executive Committee, Oishi Group Plc.
2001 - Present	Director and Member of the Executive Committee, Berli Jucker Plc.

Prohibited characteristics

- There is no record of criminal offense related to property committed by fraud.
- There is no record of potential conflict of interest with the Company over the past year

Meeting attendance in 2020

1. Board of Directors Meeting	6/7 meetings
2. Executive Committee Meeting	1/1 meetings

The supporting document of Agenda Item 5
(Enclosure 3)



2. Shareholding of ordinary shares in Frasers Property (Thailand) Public Company Limited of nominated persons as of December 14, 2020

Nominated Persons	No. of Shareholding		Total Shares	% of Issued Shares
	Hold by himself	Hold by Related Person (including hold by spouse and minor children)		
1. Mr. Chotiphat Bijananda	None	None	None	None
2. Mr. Uten Lohachitpitaks	None	None	None	None
3. Mr. Sithichai Chaikriangkrai	None	None	None	None

Profile of Person to Be Nominated as Director and Independent Director

1. Profile of nominated persons

1.1 Mr. Thanapol Sirithanachai



Type of director	Director
Age	53
Education	<ul style="list-style-type: none">- Master of Business Administration, Texas University, USA,- Bachelor in Engineering, Chulalongkorn University
Training of Thai Institute of Directors (IOD)	<ul style="list-style-type: none">- Director Certification Program (DCP 39/2004),- Director Accreditation Program (DAP 10/2004),- Audit Committee Program (ACP 39/2012)
Training/Other seminars	<ul style="list-style-type: none">- National Defense Course, Thailand National Defence College (Wor Por Or. No. 61)
Position in the Company	Chairman of the Executive Board
Position in subsidiaries	President of Golden Land Property Development Public Company Limited
Position in other listed companies	- None -
Position in other company	19 companies <ul style="list-style-type: none">- Director, Golden Land Property Development Public Company Limited- Director, Kasemsubbhakdi Co., Ltd.- Director, Krungthep Land Plc.- Director, First Square Co., Ltd.- Director, Prime Plus Asset Co., Ltd.- Director, Regal Region Co., Ltd.- Director, Sidewalk Land Co., Ltd.- Director, Golden Habitation Co., Ltd.- Director, Golden Land (Mayfair) Co., Ltd.- Director, Golden Land Polo Co., Ltd.- Director, Golden Property Services Co., Ltd.- Director, Grand Mayfair Co., Ltd.- Director, MSGL Property Co., Ltd.- Director, Narayana Pavilion Co., Ltd.- Director, North Sathorn Realty Co., Ltd.- Director, Ritz Village Co., Ltd.- Director, Sathorn Thong Co., Ltd.- Director, United Homes Co., Ltd.- Director, Walker Homes Co., Ltd.
Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest	- None -

Work experience	2012 - Present	Authorized Director, Director, Executive Committee, Corporate Governance Committee, Risk Management Committee, President, Golden Land Property Development Plc.
	2013 – 2019	Director, Baan Chang Estate Co., Ltd.
	2012 - 2016	Director and Audit Committee, Bangkok First Investment Trust Plc.
	2003 - 2016	Director and Executive Committee, Univentures Administrative Plc.
	2003 - 2015	Grand Unity Development Co., Ltd.
	2003 - 2015	U Living Co., Ltd.

Prohibited characteristics

- There is no record of criminal offense related to property committed by fraud.
- There is no record of potential conflict of interest with the Company over the past year

1.2 Miss. Busaya Mathelin

Type of director

Independent Director

Age

60 years

Education

- Master of Arts (Political Science),
University of Michigan, USA
- Master of Arts (Asian Studies), University of
Michigan, USA
- Bachelor of Arts (French)
(First Class Honours, Gold Medal),
Chulalongkorn University



Training of Thai Institute
of Directors (IOD)

- None -

Training/Other seminars

- The Civil Service Executive Development Program (Class No. 51,
2016), Office of the Civil Service Commission

Position in the Company

- None-

No. of years as Director

- None -

Position in subsidiaries

- None -

Position in other listed
companies

- None -

Position in other company

- None -

Position in other entity

- None -

doing business of a similar
nature competing with the
Company which may cause
conflicts of interest

Work experience

- | | |
|-----------------|---|
| 2016 – Sep 2020 | Permanent Secretary (Executive, High level),
Office of the Permanent Secretary |
| 2015 | Ambassador Extraordinary and Plenipotentiary
of Thailand (Diplomatic Executive Service,
High level) to the Royal Thai Embassy, Brussels |
| 2013 | Ambassador Extraordinary and Plenipotentiary
of Thailand (Diplomatic Executive Service,
High level) to Royal Thai Embassy, Madrid |
| 2012 | Ambassador Extraordinary and Plenipotentiary
of Thailand (Diplomatic Executive Service,
High level) to the Royal Thai Embassy, Dakar |
| 2010 | Director-General (Executive, High level),
Department of European Affairs |
| 2008 | Minister (Diplomatic Executive Service,
First level), Royal Thai Embassy, London |
| 2007 | Minister (9 th Diplomat officer), Royal
Thai Embassy, London |
| 2005 | Deputy Director-General (9 th Executive),
Department of International Organizations |
| 2003 | Division Director (8 th Diplomat officer), |

2000	Division I, Department of European Affairs Minister-Counsellor (8 th Diplomat officer), Royal Thai Embassy, Rabat
1997	7 th Diplomat officer, Division of International Economic Affairs, Department of Economic Affairs
1996	7 th Diplomat officer, Office of the Permanent Secretary, 7 th Supply Administration Officer of the office of Secretary to the Minister, Assistant to Secretary to the Minister of the Ministry of Foreign Affairs, and 7 th Diplomat officer, Counsellor News Division, Department of Information
1995	6 th Diplomat officer, Office of the Permanent Secretary, 6 th Officer, Office of the Permanent Secretary
1991	Second Secretary (5 th Diplomat Officer), Royal Thai Embassy, Paris First Secretary (6 th Diplomat Officer), Royal Thai Embassy, Paris
1989	5 th Diplomat Officer, Social Affairs Division, Department of International Organizations
1987	4 th Diplomat Officer, Europe Division, Department of Political Affairs 4 th Diplomat Officer, International Conference Division, Department of International Organizations
1986	Attaché (1 st level) 3 rd Diplomat Officer, Europe Division, Department of Political Affairs

Prohibited characteristics

- There is no record of criminal offense related to property committed by fraud.
- There is no record of potential conflict of interest with the Company over the past year

2. Shareholding of ordinary shares in Frasers Property (Thailand) Public Company Limited of nominated persons as of December 14, 2020

Nominated Persons	No. of Shareholding		Total Shares	% of Issued Shares
	Hold by himself	Hold by Related Person (including hold by spouse and minor children)		
1. Mr. Thanapol Sirithanachai	None	None	None	None
2. Mrs. Busaya Mathelin	None	None	None	None

3. Relationship characteristics of nominated persons with qualification of independent director

Relationship Characteristics	Name of nominated person qualified as independent director
Shareholding in the Company - Amount holding by himself (shares) - Amount holding by related person (shares) - % of issued shares having voting rights	None
Being close relatives to executive/ major shareholders/controlling person or person to be nominated as executive/controlling person of the Company and subsidiaries	Not being
- Having relationship in any of these characteristics to the Company/parent company/ subsidiary companies/ associated companies/ major shareholders or controlling person either at present or during the past 2 years: - Being an executive director, staff, employee or advisor who receives salary. - Being a professional service provider who receives service fees exceeding 2 million - Having business relationship (such as buy/ sell raw materials/ products/services/ lending/ borrowing). If any, please specify transaction size	Not being

Profiles of Auditors

- 1. Mrs. Wilai Buranakittisopon**
CPA Registration Date: 1 October 1991
Company: KPMG Phoomchai Audit Limited
Position: Audit Partner
Education qualifications: Master Degree in Accounting, Thammasat University, Bachelor Degree in Accounting, Thammasat University
Experience: 33 years
Year of Auditing the Company: 1 year
Position in other entities which may cause conflicts of interest: None
- 2. Miss Nittaya Chetchotiros**
CPA Registration Date: 1 October 1996
Company: KPMG Phoomchai Audit Limited
Position: Audit Partner
Education qualifications: Master Degree in Business Administration, Chulalongkorn University
Experience: 33 years
Year of Auditing the Company: 1 year
Position in other entities which may cause conflicts of interest: None
- 3. Miss Wilaiwan Phonprasert**
CPA Registration Date: 1 October 2006
Company: KPMG Phomchai Audit Limited
Position: Audit Partner
Education qualifications: Bachelor Degree in Accounting, Kasetsart University
Experience: 19 years
Year of Auditing the Company: None; she has never been the Company's auditor
Position in other entities which may Cause conflicts of interest: None
- 4. Miss Kanokorn Phooriphanyawanit**
CPA Registration Date: 1 October 2010
Company: KPMG Phoomchai Audit Limited
Position: Audit Partner
Education qualifications: Master Degree in Business Administration, Thammasat University
Experience: Bachelor Degree in Accounting, Thammasat University
16 years
Year of Auditing the Company: None; she has never been the Company's auditor
Position in other entities which may cause conflicts of interest: None

(F 53-4)

Capital Increase Report Form
Frasers Property (Thailand) Public Company Limited
14 November 2020

Frasers Property (Thailand) Public Company Limited (the “**Company**”) would like to notify the resolutions of the meeting of the Board of Directors of the Company No. 1/2020-21 held on November 6, 2020 in respect of the capital reduction, the capital increase and share allocation as follows:

1. Capital reduction and capital increase:

- 1.1 The Board of Directors’ meeting has passed a resolution approving the reduction of the Company’s registered capital in the amount of Baht 907,543,340 from the previous registered capital of Baht 3,226,820,759 to the new registered capital of Baht 2,319,277,419 by cancelling its 907,543,340, which is authorized but unissued ordinary shares and has a par value of Baht 1 per share.
- 1.2 The Board of Directors’ meeting has passed a resolution approving the increase of the Company’s registered capital from the existing registered capital of Baht 2,319,277,419 to Baht 3,710,843,868 by issuing newly-issued ordinary shares in the amount of 1,391,566,449 shares at par value of Baht 1 per share, totaling Baht 1,391,566,449. Details of each type of capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary	1,391,566,449	1	1,391,566,449
	Preferred	-	-	-

2. Allocation of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allocated to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders	-	-	-	-	-
General public	-	-	-	-	-
Other person	-	-	-	-	-
To support the conversion/ exercising rights of a given instrument (specify)	-	-	-	-	-

2.2 If under a general mandate

Allocated to	Type of shares	Number of shares	Percentage of paid-up capital 1/	Note
(1) Rights Offering	Ordinary	Not exceeding 695,783,225	30	-
	Preferred	-	-	-
(2) Public Offering	Ordinary	Not exceeding 463,855,483	20	-
	Preferred	-	-	-
(3) Private Placement	Ordinary	Not exceeding 231,927,741	10	-
	Preferred	-	-	-

^{1/}Percentage of paid-up capital on the date on which the Board of Directors resolved to increase the Company's capital under the general mandate.

Remark: In this connection, the Board of Directors be authorized as follows:

- 1) 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 695,783,225 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 463,855,483 shares as at the date on which the Board of Directors approves the capital increase. The allocation in accordance with the methods under (2) and (3) shall not be a price below the market price (pursuant to the Notification of the 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 the offering price to be offered to the private placement shall be made in the view of maintaining the greatest interest of the Company and shareholders in general. The offering price shall not be lower than any price of these following prices (a) the volume weighted-average price of the shares trading on the SET in the past, for not less than 7 consecutive days but not exceeding 15 consecutive days prior to the date determining the offering price, with a discount not to exceed 10 percent of such price, or (b) the price determined by a process open to investors to express their intention to purchase newly-issued shares of the Company at the desired price level (book building), which is surveyed by a securities company (as per the regulations specified in Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly-Issued Shares Through Private Placement (including its amendments));
- 2) to determine the objectives, date and time of the offering, the offering price, and the details and conditions in relation to the allocation of the Company's newly-issued ordinary shares, provided that the allocation of the Company's newly-issued ordinary shares issued with the methods under (2) and (3) shall not be allocated to connected persons under Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (2003) with respect to the offering of shares to the public and in private placement; and

3) to negotiate, accept and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the issue and offering of newly-issued ordinary shares of the Company, as well as to authorize the person with the highest rank in the Company or persons appointed by the Board of Directors to have the power to carry out such actions as per the above. However, the allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

3. Schedule for a shareholders' meeting to approve the capital increase and share allocation

The 2021 Annual General Meeting of Shareholders is scheduled to be held on January 13, 2021 at 14.00 hrs. at Samyan Mitrtown Hall, Samyan Mitrtown, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok.

The share register will be closed to share transfers in order to determine the right to attend this meeting from until the meeting has been duly convened.

Or

The eligible shareholders for the shareholders' meeting shall be recorded on December 14, 2020.

4. Approval of the capital increase/share allocation by relevant governmental agency and conditions thereto

4.1 The Company is required to register the capital reduction, the capital increase, the change to the paid-up capital and the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce.

4.2 The Company is required to obtain an approval from the Stock Exchange of Thailand (the "SET") for the listing of the Company's newly-issued ordinary shares which will be offered by way of a rights offering, a public offering and/or a private placement on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

- This can be specified upon the capital increase is actually performed-

6. Benefits which the Company will receive from the capital increase/share allocation:

- This can be specified upon the capital increase is actually performed -

7. Benefits which shareholders will receive from the capital increase/share allocation:

- This can be specified upon the capital increase is actually performed -

8. Other details necessary for shareholders to approve the capital increase/share allocation:

- This can be specified upon the capital increase is actually performed -

9. Schedule of action if the board of directors passes a resolution approving the capital increase/share allocation:

No.	Procedures	Date/Month/Year
1	The Board of Directors' meeting No. 1/2020-2021	6 November 2020
2	The Record Date for the purpose of determining the eligible shareholders to attend the 2021 Annual General Meeting of Shareholders	14 December 2020

The supporting document of Agenda Item 10-12
(Enclosure 6)



3	The 2021 Annual General Meeting of Shareholders	13 January 2021
4	Registering the capital reduction, the capital increase and the amendment to the Memorandum of Association of the Company with the Ministry of Commerce	Within 14 days from the date of the shareholders' approval

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

Yours Faithfully

.....
Mr. Thanapol Sirithanachai
Country Chief Executive Officer
Frasers Property (Thailand) Public Company Limited

The Company's Articles of Association concerning the Shareholders' Meeting

- Article 28. The board of directors shall convene an annual general meeting of shareholders within four months of the last day of the fiscal year of the Company.
- The shareholders' meetings other than those specified in the first paragraph shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate, or when one or several shareholder(s) holding shares in aggregate of not less than ten percent of the total issued shares may at any time jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting, provided that matters and reasons for calling such meeting shall be clearly stated in the said notice. In such case, the board of directors shall convene a shareholders' meeting within forty-five days from the date of the receipt of such notice from the shareholders.
- In the case where the board of directors does not convene the meeting within the period specified under paragraph two, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five days from the end of the period under paragraph two. In this case, such shareholders' meeting shall be deemed to be called by the board of directors, and the Company shall be responsible for any necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.
- In the case where, at a shareholders' meeting called by the shareholders under paragraph three, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph three shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.
- Article 29. In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval, or for consideration, as the case may be, as well as the opinions of the board of directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for a period of not less than three consecutive days, at least three days prior to the meeting date.
- Article 30. At a shareholders' meeting, a shareholder may assign any other person who is sui juris to attend and vote on his/her behalf. A proxy form shall be dated and signed by the principal and shall comply with the form as prescribed by the registrar.
- The proxy form must be submitted to the Chairman of the board of directors or other person designated by the Chairman, at the meeting venue before the proxy attending the meeting.
- Article 31. At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third of the total number of shares sold.

In the case that, at any shareholders' meeting, one hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

- Article 32. In casting votes at a shareholders' meeting, each share shall have one vote. of the shareholders' meeting shall consist of the following votes:
In Voting shall be done in public, except where at least 5 shareholders request secret voting and the meeting resolves to take a ballot. In that case, the method of voting shall be determined by the chairman of the meeting.
- (1) The resolutions general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.
 - (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other companies or private companies by the Company;
 - (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
 - (d) To amend the Memorandum of Association or the Articles of Association of the Company;
 - (e) To increase or decrease the Company's registered capital or the issuance of debentures;
 - (f) To amalgamate the Company's business with another company or wind up the Company.

- Article 33. The following matters shall be decided by the annual general meeting of shareholders:
- (1) To consider the report of the board of directors concerning the Company's business during the previous year;
 - (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
 - (3) To consider and approve the appropriation of profits, dividend payment, and the appropriation of a reserve fund;

(Enclosure 7)



- (4) To consider and appoint the directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration
- (6) To consider and appoint an auditor and determine the auditor's remuneration;
- (7) To consider other matters.

**Guidelines for Registration, Appointments of Proxies, Documentation and Evidence Required
to Be Presented on the Date of the Meeting**

Registration

Shareholder and proxy's registration start at 11:30 a.m. on Wednesday, January 13, 2020 at Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtwon, 944 Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330. The Meeting Venue is shown in the map (**Enclosure 10**).

Proxy

In case that a shareholder is unable to attend the meeting, he/she may authorize another person to attend and vote on his/her behalf. The Company provides 3 types of proxy consisting of Form A, B and C as determined by the Department of Business Development, Ministry of Finance (**Enclosure No. 12**).

Proxy Method shall be processed as followed:

1. A General Shareholder shall select only one of either Form A or Form B. The company recommends selecting Form B. and specifying the voting in each agenda item.
2. A Shareholder who is a foreign investor and appoint his/its Custodian in Thailand as the Custodian shall select Form C.
3. A Shareholder who authorizes the proxy shall authorize only one proxy to attend and vote on the shareholder's behalf. The number of shares of one shareholder cannot be divided to more than one proxy for casting the votes.
4. A shareholder is allowed to authorize any person as they wish or authorize an independent director of the Company (Please see Profile of Independent Director for Proxy, Enclosure 9). In case that a shareholder authorizes an independent director of the Company, a shareholder is recommended to select Form B, specify the voting in each agenda and deliver the proxy with customary documentary to Frasers Property (Thailand) Public Company Limited, Company Secretary Office, 22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330. For the purpose of the document inspection, please be informed that the documents should be delivered to the Company by Monday, January 11, 2021.
5. Completely and clearly fill in the information with the signature of proxy and proxy grantor in the proxy. Affix the 20 Baht duty stamp and cancel the duty stamp with specifying the date of Proxy Form.
6. Proxy and customary documents as specified in Documents Required Declaring to the Meeting is required to declare at the registration desk for proxy on the meeting date.

Documents Required Declaring to the Meeting

In the event that the shareholder is an ordinary person

1. Attendance in person:
A valid ID card, official identification card, driver license, or passport (in case of foreigner). If there are any changes regarding the name or surname, the customary documentary is required.
2. Attendance by proxy: please show
 - 1) A completed Proxy Form as enclosed together with the Notice of the Meeting signed by the proxy grantor and the proxy with duty stamp affixed;
 - 2) A copy of the proxy grantor's valid ID card, official identification card, driver license or passport (in case of foreigner) certified as a true copy by the proxy grantor, and;
 - 3) A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy.
 - 4)

In the event that the shareholder is a juristic person

1. Attendance by an authorized person of the juristic person:
 - 1) A copy of the authorized person of the juristic person's valid ID card, official identification card, driver license or passport (in case of foreigner) certified as a true copy by the authorized person of the juristic person, and;
 - 2) A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder.
2. Attendance by proxy: please show
 - 1) A completed Proxy Form as enclosed together with the Notice of the Meeting signed by the proxy grantor and the proxy with duty stamp affixed;
 - 2) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the authorized person of the juristic person and proxy certified as a true copy;
 - 3) A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy, and;
 - 4) A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder.
3. Attendance by proxy of a shareholder who is a foreign investor and appoint his/her/its Custodian in Thailand as the Custodian that authorizes a proxy according to Proxy Form C:
 - 3.1 Documents provided by Custodian
 - 1) A completed Proxy Form C. as enclosed together with the Notice of the Meeting signed by an authorized person of Custodian which is a proxy grantor and the proxy with duty stamp affixed;
 - 2) A Certification letter certified by that such authorized person signing the Proxy Form has the authority to operate Custodian business;
 - 3) A copy of the Affidavit or Certificate of Incorporation of the Custodian certified as a true copy by

an authorized person of the Custodian with a statement showing that such authorized person of the Custodian who signed in the proxy is authorized to act on behalf of the Custodian;

- 4) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the authorized person of the Custodian certified as a true copy;

3.2 Documents provided by Foreign Shareholder

- 1) A proxy authorized the Custodian to sign in the proxy on behalf of the shareholder;
- 2) A copy of the Affidavit or Certificate of Incorporation certified as a true copy by the representative of the juristic person with a statement showing that representative of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder.
- 3) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the representative of the juristic person certified as a true copy.

3.3 Documents provided by proxy

A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy is required to declare.

Profile of Independent Directors for Proxy for the shareholders*



1. Name : [Assoc. Prof. Tithiphan Chuerboonchai](#)
Position in the Company : 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
Age : 67 years
Address : Frasers Property (Thailand) Public Company Limited
22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330
Conflict of Interest in the Agenda : Agenda Item 7: To determine and approve Directors' remuneration for the year 2020-2021



2. Name : [Mr. Chainoi Puankosoom](#)
Position in the Company : Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee, and Chairman of the Corporate Governance Committee
Age : 70 years
Address : Frasers Property (Thailand) Public Company Limited
22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330
Conflict of Interest in the Agenda : Agenda Item 7: To determine and approve Directors' remuneration for the year 2020-2021



3. Name : [Mr. Chatchaval Jiaravanon](#)
Position in the Company : Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee, and Member of the Compensation Committee
Age : 58 years
Address : Frasers Property (Thailand) Public Company Limited
22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330
Conflict of Interest in the Agenda : Agenda Item 7: To determine and approve Directors' remuneration for the year 2020-2021

***Remark:** The Company has set the definition and qualifications of the Company's Independent Directors (pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559.) Details are as follows:

1. Holding no more than 1% of the total eligible voting shares of the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling person of the Company, by totally counting the shares held by related person to such independent director.
2. Not being a director participating in management role, an employee, staff, advisor who receives a regular salary or a controlling person of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders, or controlling person of the Company during the past 2 years before his/her appointment as independent directors. Except excluding the case that he/she was a government official or advisor of the government who is a major shareholder or controlling person of the Company.
3. Having no relation by blood or by legal registration as the father, mother, spouse, brother or sister, and child including spouse of child of other directors, executives, major shareholders, control person or person(s) who is nominated to be the director, executives, or control person of the Company or subsidiaries.
4. Having no business relation with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company that would impede his/her independent discretion. Not being or having been a significant shareholder or controlling person of the Company of a business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company, unless clear from the foregoing relationship for not less than two years.

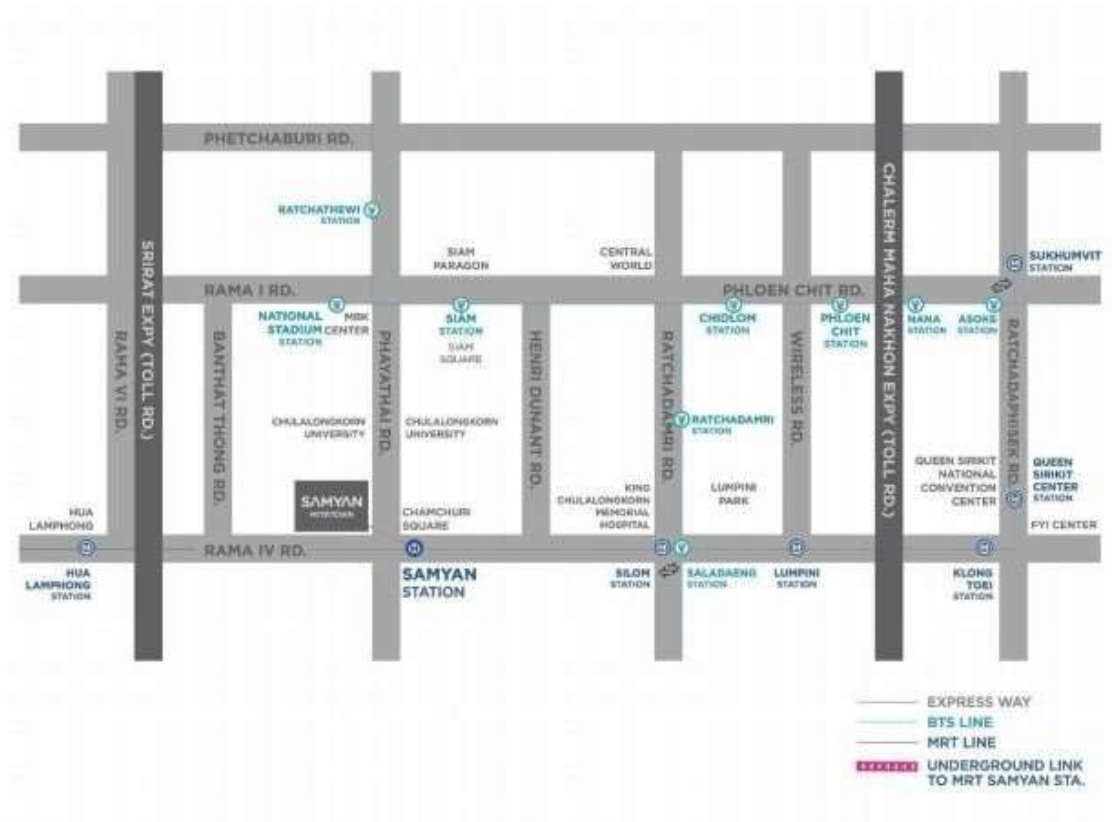
The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, which results in the Company or its counterparty being subject indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person is commenced.

5. Not being or having been an auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being or having been partners of an audit firm, where the auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company, except for the case of being exempted from having such characteristics, unless clear from those characteristics for not less than two years.
6. Not being a professional service provider including legal or financial advisor who receives service fee exceeding Baht 2,000,000 a year from the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being a substantial shareholder, controlling person of the Company, or a partner of such service provider firm, except in the case of being exempted from having such characteristics, unless clear from those characteristics not less than two years.
7. Not being a director appointed for representation of Company's directors, major shareholders or shareholder who is a related person of the major shareholders of the Company.

8. Not undertaking any businesses, the nature of which is the same as the Company or its subsidiaries and, in any material respect, is competitive with the business of the Company or subsidiaries. Not being a substantial partner in the partnership, or a director who is involved in the Company management, an employee, a staff member, an advisor who receives regular salary or a shareholder holding more than one percent of shares with voting rights of a company the nature of whose business is the same as the Company. In any material respect, it is competitive with business of the Company or subsidiaries.
9. Not having any characteristics that could not give independent opinion on the operation of the Company.

Map of the Venue of the 2021 Annual General Meeting of Shareholders
Fraser's Property (Thailand) Public Company Limited

Samyang Mitrtown Hall, 5th Floor, Samyang Mitrtown
944, Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330



Transportation

1. By MRT (Blue Line)

Take off at Samyang MRT Station and follow the sign for Exit 2. Shareholders can use a covered walkway at Samyang MRT Station to directly go to Samyang Mitrtown.

2. BY BTS

Take off at Siam Station and take shuttle van (free of charge) at Center Point of Siam Square (which departs every 30 mins).

3. By own car or motorcycle

Shareholders who travel by own car or motorcycle can park at Samyang Mitrtown.

(Due to limit of parking lot, for convenience, shareholders are recommended to take MRT or BTS)

Request Form for the Hard Copy of the 2020 Annual Report

Dear Shareholders,

According to the vision of Frasers Property (Thailand) Public Company Limited (the “**Company**”), and the realization of global warming impact; the Company provides the 2020 Annual Report Year in the form of QR Code (delivered to all shareholders together with the invitation to the Annual General Meeting of Shareholders).

Nevertheless, a shareholder, who would like to receive a hard copy of 2020 Annual Report, is requested to fill in the form below and send it back to us by fax number: +66 2 348-0000v or by post to the Company at 22nd-23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330. The Company will then deliver the hard copy of 2020 Annual Report to you.

Name..... Surname.....

Address Moo Soi.....

Village Road.....

Subdistrict.....District.....

Province Postal Code.....

Tel..... Fax.....

E-mail.....

Have intention to receive the hard copy of 2020 Annual Report.

Stamp
duty of 20
Baht

Proxy Form A

Made at
Date _____ Month _____ Year _____

(1) I/We _____
 Residing at No. _____ Road _____ Tambon/Khwaeng _____
 Amphur/Khet _____ Province _____ Postal Code _____

(2) Being a shareholder of Frasers Property (Thailand) Public Company Limited,
 holding the total _____ share(s), and having voting _____ vote(s) as follows:
 amount of _____ rights equivalent to _____
 Ordinary share _____ share(s), having voting _____ vote(s)
 _____ rights equivalent to _____
 Preferred share _____ share(s), having voting _____ vote(s)
 _____ rights equivalent to _____

(3) Here by authorize,

1. Name _____ Age _____ Years, Residing at No. _____
 Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
 Province _____ Postal Code _____

2. Name _____ Age _____ Years, Residing at No. _____
 Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
 Province _____ Postal Code _____

3. Name _____ Age _____ Years, Residing at No. _____
 Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
 Province _____ Postal Code _____

4. Name Assoc. Prof. Tithiphan Chuerboonchai Age 67 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

5. Name Mr. Chainoi Puankosoom Age 70 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

6. Name Mr. Chatchaval Jiaravanon Age 58 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

Only one of them as my/our proxy to attend and vote in the 2021 Annual General Meeting of Shareholders to be held on Wednesday, January 13, 2021 at 14.00 hrs., at Samyan Mitrtown Hall, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

Any business carried out by the proxy holder in the said meeting shall be deemed as if having performed by myself in all respects.

Signed _____ Grantor

(.....)

Signed _____ Proxy

(.....)

Signed _____ Proxy

(.....)

Signed _____ Proxy

(.....)

Note: The shareholder appointing the Proxy must authorize only one proxy to attend the meeting and voting and shall not allocate the number of shares to several proxies to vote separately.

Stamp
duty of 20
Baht

Proxy Form B

Made at
Date _____ Month _____ Year _____

(1) I/We _____
Residing at No. _____ Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postal Code _____

(2) Being a shareholder of Frasers Property (Thailand) Public Company Limited,
holding the total _____ share(s), and having voting _____ vote(s) as follows:
amount of _____ rights equivalent to _____
Ordinary share _____ share(s), having voting _____ vote(s)
rights equivalent to _____
Preferred share _____ share(s), having voting _____ vote(s)
rights equivalent to _____

(3) Here by authorize,

- 1. Name _____ Age _____ Years, Residing at No. _____
Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
Province _____ Postal Code _____
- 2. Name _____ Age _____ Years, Residing at No. _____
Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
Province _____ Postal Code _____
- 3. Name _____ Age _____ Years, Residing at No. _____
Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
Province _____ Postal Code _____
- 4. Name Assoc. Prof. Tithiphan Chuerboonchai Age 67 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
Province Bangkok Postal Code 10330
- 5. Name Mr. Chainoi Puankosoom Age 70 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
Province Bangkok Postal Code 10330
- 6. Name Mr. Chatchaval Jiaravanon Age 58 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
Province Bangkok Postal Code 10330

Only one of them as my/our proxy to attend and vote in the 2021 Annual General Meeting of Shareholders to be held on Wednesday, January 13, 2021 at 14.00 hrs. p.m., at Samyan Mitrtown Hall, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

(4) I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

- Agenda Item 1** To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on 24th January 2019
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda Item 2** To acknowledge the Company's performance report as of 30th September 2020
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda Item 3** To consider and approve the audited financial statements for the year ended 30th September 2020
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda Item 4** To consider and approve the allocation of profits derived from operational results for legal reserve and for dividend payment for the year ended 30th September 2020
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda item 5** To consider and approve the election of directors replacing those being retired by rotation for the year 2020-2021
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Appointment of a whole set of directors**
 - Approve Disapprove Abstain
 - Appointment of a director individually**
 1. **Name of director: Mr. Chotiphat Bijananda**
 - Approve Disapprove Abstain
 2. **Name of director: Mr. Uten Lohachitpitaks**
 - Approve Disapprove Abstain
 3. **Name of director: Mr. Sithichai Chaikriangkrai**
 - Approve Disapprove Abstain

- Agenda item 6** **To consider and approve the increase of number of the directors and the appointment of the new directors**
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Appointment of a whole set of directors**
 - Approve Disapprove Abstain
 - Appointment of a director individually**
 1. **Name of director: Mr. Thanapol Sirithanachai**
 - Approve Disapprove Abstain
 2. **Name of director: Mrs. Busaya Mathelin**
 - Approve Disapprove Abstain
- Agenda item 7** **To consider and approve directors' remuneration for the year 2020-2021**
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda item 8** **To consider and approve the appointment of auditors and the determination of the audit fee for the year 2020-2021**
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda item 9** **To consider and approve the amendment of the Company's Articles of Association by amending Article 25 and adding Article 44**
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda item 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 proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda item 11** **To consider and approve the increase 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 increase of the Company's registered capital.**
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 12 To consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,391,566,449 shares at a par value of Baht 1 per share

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 13 Other businesses (if any)

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

- (5) Voting of the proxy holder in any agenda which is not in accordance with this proxy form shall be considered as invalid and shall not be treated as my/our voting as a shareholder.
- (6) In the case that I/we have not declared a voting intention in any agenda or my/our determination is not clearly specified or that the meeting considers or ratifies resolutions in any matters apart from the agenda items specified above, including any amendment, modification or addition of any facts, the proxy holder shall have the right to consider and vote on behalf of myself as he/ she sees appropriate.

Any act(s) undertaken by the proxy holder at such meeting except where the proxy holder does not vote as I/we specify in the proxy form shall be deemed as my/our own act(s) in every respect.

Signed	Grantor
.....	
(.....)	
Signed	Proxy
.....	
(.....)	
Signed	Proxy
.....	
(.....)	
Signed	Proxy
.....	
(.....)	

Note:

1. A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder cannot allocate the number of shares to several proxies to vote separately.
2. In the agenda relating to the election of directors, it is applicable to elect either directors as a whole or to elect each director individually.
3. In the case that there is any other agenda item(s) to be considered other than the specified agendas mentioned above, the proxy may use the attached Annex to the Proxy Form B.

Annex to the Proxy Form B.

Grant of proxy as a shareholder of **Frasers Property (Thailand) Public Company Limited** at the 2021 Annual General Meeting of Shareholders to be held on Wednesday, January 13, 2021 at 14.00 hrs., at Samyan Mitrtown Hall, Samyan Mitrtown, 5th floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain



Proxy Form C

(For Foreign Shareholder appointing the Custodian in Thailand)

Made at

Date Month Year

Nationality

Residing at No. Road Tambon/Khwaeng

Amphur/Khet Province Postal Code

(1) I/We

Residing at No. Road Tambon/Khwaeng

Amphur/Khet Province Postal Code

(2) Being a shareholder of Frasers Property (Thailand) Public Company Limited,

holding the total share(s), and having voting vote(s) as follows:

amount of rights equivalent to

Ordinary share share(s), having voting vote(s)

rights equivalent to

Preferred share share(s), having voting vote(s)

rights equivalent to

(3) Here by authorize,

1. Name Age Years, Residing at No.
 Road Tambon/Khwaeng Amphur/Khet
 Province Postal Code

2. Name Age Years, Residing at No.
 Road Tambon/Khwaeng Amphur/Khet
 Province Postal Code

3. Name Age Years, Residing at No.
 Road Tambon/Khwaeng Amphur/Khet
 Province Postal Code

4. Name Assoc. Prof. Tithiphan Chuerboonchai Age 67 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

5. Name Mr. Chainoi Puankosoom Age 70 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

6. Name Mr. Chatchaval Jiaravanon Age 58 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

Only one of them as my/our proxy to attend and vote in the 2021 Annual General Meeting of Shareholders to be held on Wednesday, January 13, 2021 at 14.00 hrs., at Samyan Mitrtown Hall, Samyan Mitrtown, 5th floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

(3) I/we authorize the proxy holder to attend the meeting and vote are as follows:

- Grant proxy the total amount of shares holding and entitled to vote
- Grant partial shares of
 - Ordinary share _____ share(s), and having voting rights _____ equivalent to _____ vote(s)
 - Preferred share _____ share(s), and having voting rights _____ equivalent to _____ vote(s)
- Total voting rights _____ vote(s)

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda Item 1 To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on 24th January 2019

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda Item 2 To acknowledge the Company's performance report as of 30th September 2020

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda Item 3 To consider and approve the audited financial statements for the year ended 30th September 2020

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda Item 4 To consider and approve the allocation of profits derived from operational results for legal reserve and for dividend payment for the year ended 30th September 2020

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 5 To consider and approve the election of directors replacing those being retired by rotation for the year 2020-2021

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Appointment of a whole set of directors**
 - Approve Disapprove Abstain

- Appointment of a director individually
- 4. Name of director: Mr. Chotiphat Bijananda
 Approve Disapprove Abstain
- 5. Name of director: Mr. Uten Lohachitpitaks
 Approve Disapprove Abstain
- 6. Name of director: Mr. Sithichai Chaikriangkrai
 Approve Disapprove Abstain

Agenda item 6 To consider and approve the increase of number of the directors and the appointment of the new directors

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Appointment of a whole set of directors
 Approve Disapprove Abstain
 - Appointment of a director individually
- 3. Name of director: Mr. Thanapol Sirithanachai
 Approve Disapprove Abstain
- 4. Name of director: Mrs. Busaya Mathelin
 Approve Disapprove Abstain

Agenda item 7 To consider and approve directors' remuneration for the year 2020-2021

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 8 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2020-2021

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 9 To consider and approve the amendment of the Company's Articles of Association by amending Article 25 and adding Article 44

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 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 proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 11 To consider and approve the increase 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 increase of the Company’s registered capital.

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 12 To consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,391,566,449 shares at a par value of Baht 1 per share

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda item 13 Other businesses (if any)

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.
- (6) In case I/we have not declared a voting intention in any agenda item or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda items specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form., shall be deemed as having been carried out by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Note:

1. This proxy form C shall be applicable only for foreign shareholders who have appointed a custodian in Thailand
 - (1) Documents required as evidence to be enclosed together with this proxy are as follows:
2. A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder cannot allocate the number of shares to several proxies to vote separately.
3. In the agenda relating to the election of directors, it is applicable to elect either directors as a whole or to elect each director individually.
4. In the case that there is any other agenda item(s) to be considered other than the specified agendas mentioned above, the proxy may use the attached Annex to the Proxy Form C.

(Enclosure 12)

Annex to the Proxy Form C.

Grant of proxy as a shareholder of **Frasers Property (Thailand) Public Company Limited** at the 2021 Annual General Meeting of Shareholders to be held on Wednesday, January 13, 2021 at 14.00 hrs., at Samyan Mitrtown Hall, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- Agenda item..... Subject.....
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain