

(Translation)

**Minutes of the 2017 Annual General Meeting of Shareholders
Singha Estate Public Company Limited**

Singha Estate Public Company Limited (the “Company”) held the 2017 Annual General Meeting of Shareholders on Friday, 28 April 2017, at 2.00 p.m. at the Main Conference Room, 39th Floor, Sun Towers Building B, No. 123 Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900.

Company’s Directors Attending the Meeting

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| 1) Mr. Chutinant Bhirombhakdi | Chairman of the Board of Directors |
| 2) Mrs. Napaporn Landy | Independent Director, Chairman of the Audit Committee and
Chairman of the Risk Management Committee |
| 3) Mr. Petipong Pungbun Na Ayudhya | Independent Director, Member of the Audit Committee and
Member of the Risk Management Committee |
| 4) Mr. Karoon Nuntileepong | Independent Director, Member of the Audit Committee and
Member of the Nomination and Remuneration Committee |
| 5) Mr. Charamporn Jotikasthira | Independent Director |
| 6) Asst. Prof. Thanavath Phonvichai, Ph.D. | Independent Director and Member of the Nomination and
Remuneration Committee |
| 7) Dr. Chayanin Debhakam | Director, Chairman of the Nomination and Remuneration
Committee and Chairman of the Executive Committee |
| 8) Mr. Naris Cheyklin | Director, Member of the Risk Management Committee, Member
of the Executive Committee and Chief Executive Officer |
| 9) Mr. Nattavuth Mathayomchan | Director, Member of the Risk Management Committee, Member
of the Executive Committee and Chief Residential Development
Officer |

Company’s Director Absent from the Meeting with Apologies

-None-

Executive Management Attending the Meeting

- | | |
|----------------------------|---|
| 1) Mr. Methree Vinichbutr | Member of the Executive Committee and Chief Financial Officer |
| 2) Mr. Dirk De Cuyper | Member of the Executive Committee and Chief Operating Officer
(S Hotels and Resorts Inter Co., Ltd.) |
| 3) Mr. Thiti Thongbenjamas | Member of the Executive Committee and Chief Investment
Officer |

The Chairman then announced the commencement of the 2017 Annual General Meeting of Shareholders (the "2017 AGM") for consideration of businesses according to the agenda stated in the Invitation to the 2017 AGM.

In this regard, the Chairman stated to the meeting that the Company would continue to accept registrations and allow the shareholders to attend the meeting after the commencement of the meeting whereby such shareholders would have the right to vote on the remaining agenda. The Chairman then requested the Company Secretary to explain the voting procedures to the meeting as follows:

Voting Right

- Article 42 of the Articles of Association provided that in casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter, except in the case of a vote on election of directors.

- A shareholder may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

Vote Casting

The Company provided the voting procedures at the meeting as follows:

1. For voting on each agenda, the Chairman would ask only the shareholders who wished to disapprove or abstain the vote to fill out the ballots received at the registration, and to raise their hands so that the Company's officers would collect the ballots for vote counting. The Company would deduct the disapproval votes and abstention votes from the total number of shares held by the shareholders attending the meeting and having the right to vote. The shareholders who did not raise their hands or submit their ballots should be deemed to approve the matter as proposed by the Chairman, save for Agenda 5 re: to consider and approve the appointment of directors who retire by rotation of the year 2017, whereby the officers would collect all ballots of the shareholders for approval votes, disapproval votes and abstention votes in order to conduct the meeting in accordance with the good corporate governance practice. For voting result announcement of each agenda, the Chairman would assign the Company Secretary to announce the voting result after the voting in each agenda would be completed, whereby the announced votes would be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof. The ballots for disapproval or abstention submitted after the Company Secretary announced the voting result of each agenda to the meeting would not be counted as the voting result.

2. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the votes would be counted systematically as specified by such shareholders. The proxy did not have to specify such votes in the ballots again.

3. Any shareholder or proxy who had been registered but had not yet voted and was unable to be present at the meeting until the meeting was adjourned, the Company kindly asked for their cooperation to submit

the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.

4. In the case that the shareholders or proxies did not send their ballots for disapproval or abstention to the Company's officers before the Chairman or the Company Secretary announced the voting result of each agenda, the Company would consider that the shareholders or the proxies approved for such agenda.

5. In the case that no shareholder voted for disapproval or abstention, the Company would consider that the meeting unanimously resolved the matter in such agenda, except in the case that the shareholder had specified in the proxy form that he/she wished to vote for disapproval or abstention and the Company had already recorded such vote in advance.

Cases of Voided Ballots

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;

2. Correction or deletion of ballots without signature affixed by such shareholder or proxy;

3. Defective and unreadable ballots.

After the meeting, the Company would keep all ballots of the shareholders and proxies in all agenda for checking purposes and for transparency in voting.

Expressing Opinions and Asking Questions

- A shareholder or proxy who wished to express any opinion or ask any question in each agenda would be asked to raise his/her hand and upon permission by the Chairman, he/she may ask questions by using microphone provided by the Company. In this regard, the shareholder or the proxy was requested to inform of his/her name and surname, and specify whether he/she was a shareholder attending the meeting in person or by proxy, and then express opinions or ask questions so that the minutes of the meeting would be correctly and completely recorded.

- Any opinion or question to be expressed or asked should be clear and concise. Please refrain from asking the same question or expressing the same opinion repeatedly so that the meeting would be conducted efficiently.

- If a shareholder wished to express an opinion or ask a question on a matter that was not related to the agenda being considered, such opinion or question may be expressed or asked on the agenda regarding other businesses or at the end of the meeting.

- The Company would disclose the minutes of the meeting by specifying voting result of each agenda via the Company's website (www.singhaestate.co.th) within 14 days from the meeting date (12 May 2017).

In this meeting, Ms. Waritta Jitvuttichod, a legal advisor from Baker&McKenzie Company Limited presented as witnesses in vote counting. The Chairman gave an opportunity to the shareholders to ask about the procedures for voting.

After that, the Chairman continued to conduct the meeting in accordance with the following agenda.

Agenda 1 To acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 held on 16 December 2016

The Chairman clarified facts and rationales to the meeting that according to Section 96 of the Public Limited Companies Act B.E. 2535 (1992), the Company was required to prepare the minutes of the shareholders' meeting within 14 days from the meeting date. In this regard, the Company had convened the Extraordinary General Meeting of Shareholders No. 1/2016 on 16 December 2016, and copies of the minutes of the meeting were submitted to the Stock Exchange of Thailand (the "SET") and the Office of the Securities and Exchange Commission (the "Office of the SEC") within such 14 days. Also, the Company had continuously been disclosing the minutes on the Company's website until present, and none of the shareholders requested for amending the minutes.

In this regard, the Company had sent details of the said minutes to the shareholders together with the invitation letter.

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters, but there was no shareholder asking a question relating to this agenda. As this agenda was for acknowledgement, the Chairman then proceeded with the next agenda.

Agenda 2 To acknowledge the Company's 2016 operating results

The Chairman asked Mr. Naris Cheyklin, Chief Executive Officer, to present details of this agenda to the meeting. Mr. Naris summarized the operating results and major developments during the year 2016, which appeared in the 2016 Annual Report.

The year 2016 was the second year of operations under "Singha Estate" lead by the Board's vision and strategies, with the ultimate goal of generating growth and delivering sustainable value for all stakeholders. The Company accomplished decent business growth despite a stagnant property market last year. The Company's 2016 operating results could be summarized as follows:

Expansion and new investment project

- Jointly acquired 3 hotels in the United Kingdom through a 50%-owned joint-venture company with total investment of approximately GBP 12 million.
- Entered into the Master Service Agreement with a subsidiary of Boonrawd Brewery Co., Ltd. to develop Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives with a total service fee of approximately Baht 276 million.
- Soft launched the "Santiburi Residences" project – a super luxury residential property – on Praditmanutham Road.
- Purchased a 2.5-rai land plot located at the entrance of Sukhumvit 36 to develop a luxury condominium project through joint investment with Hongkong Land Holdings Co., Ltd.

- Acquired a 60.3% shares (post tender offer) of Daii Group Public Company Limited by a resolution of the Extraordinary General Meeting of Shareholders No. 1/2016, held on 16 December 2016.

Value enhancement project

- Phi Phi Island Village Beach Resort completed the refurbishment of its 100 original villas in 2016.
- Refurbished Suntowers' common area with upgraded main facilities and new main lobby (completed in Quarter 3/2016) and developed a retail space nearby (in progress).

Fund Raising

- Increased capital by 738 million shares (with a par value of Baht 1 per share) through Rights Offering with a total cash proceed of approximately Baht 3,700 million.

Sustainability development

Corporate Governance Development

- Achieved "Excellent" (4-star) CG Rating Score, improved from "Good" (3-star) rating in 2015.
- Launched CG-related policies.
- Set up the Internal Audit Department and the Risk Management Department.

Organization Development

- Developed information systems for organization management:
 - Enterprise Resource Planning (ERP)
 - Human Resources Information System (HRIS)
- Developed human resources to enhance the capability and engagement of personnel through various projects, e.g.
 - Issued and allocated ESOP-Warrant-1 and ESOP-Warrant-2
 - Completed the Leadership Development Program (LDP) for senior management

The operating results of the Company's existing assets in 2016 could be summarized as follows:

Hotel Business

- **Santiburi Beach Resort and Spa** – achieved an improved operating result in 2016 after the renovation and enlargement of rooms.
- **Phi Phi Island Village Beach Resort** – due to the expansion of 45 new villas which was completed at the end of 2015, the resort reported good performance in 2016 despite a refurbishment of its original villas throughout the year.
- **Hotels in the United Kingdom**
 - 26 Hotels in the United Kingdom – achieved the operating results as planned.
 - Acquired 3 hotels in the United Kingdom through a joint-venture company in September 2016.

Commercial Property Business

- **Suntowers** – The Company invested in the project through the entire business transfer in August 2015, completed its main lobby and common-area refurbishment in 2016. Suntowers achieved its

operating results as planned and was currently under development of a 2-storey retail space which was expected to complete in June 2017.

- **The Light House** – After completion of refurbishment and modification of retail stores, its operating results improved consequently.

Residential Business

- **Nirvana Development Co., Ltd.** – The performance was below target due to a slowdown in property market. However, it was expected to improve after the business integration with Daii Group Public Company Limited in January 2017.

Recent Developments

- **The ESSE Asoke** – The project was launched on 10 October 2015. The sales value reached the goal set with 75% of sales progress as of 31 March 2017. The construction was in progress as planned. The project was expected to be completed and commenced unit transfers at the end of 2018.
- **The ESSE @ Singha Complex** – The project was launched in February 2017. The sales value reached the goal set with 71% of sales progress as of 31 March 2017. The construction was in progress as planned. The project was expected to be completed and commenced unit transfers at the end of 2019.
- **The ESSE @ Sukhumvit 36** – The first joint investment with Hongkong Land Holdings Ltd. with the investment ratio of 51:49 to develop a luxury condominium project, which is scheduled for an official launch at the end of 2017.
- **Singha Complex** – The Company's first mixed-use complex for office buildings and retail spaces which was expected for a commercial launch in early 2018.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. And as this agenda was for acknowledgement, the Chairman then proceeded with the next agenda.

Agenda 3 To consider and approve the financial statements for the year ended 31 December 2016

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee reported to the meeting that the Audit Committee's meeting No. 1/2017 dated 21 February 2017 had reviewed the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2016 as proposed by the auditors and found that they were accurate, complete, and credible, with adequate information disclosed. In addition, the Board of Directors' meeting No. 1/2017 dated 24 February 2017 had considered such financial statements and had no opinion different from those of the Audit Committee. Details of the financial statements appeared in pages 135 – 214 (for the English version) of the 2016 Annual Report were sent to the shareholders together with the invitation letter. The financial statements for the year ended 31 December 2016 were summarized as follows:

Consolidated Statement of Comprehensive Income for the Year Ended 31 December

(Unit: Million Baht)	2016	2015
Total revenues	3,233	2,149
Revenue from sales of house and condominium units	1,259	1,015
Revenue from rental and services	1,974	1,134
Total costs	(1,894)	(1,406)
Costs of house and condominium unit sold	(865)	(759)
Costs of rental and services	(1,029)	(648)
Gross profit	1,339	743
Other income	424	167
Loss from fair value adjustments	(88)	(29)
Administrative and selling expenses	(1,146)	(895)
Financial costs (interest expenses)	(311)	(203)
Share loss from investment in joint ventures	-	(41)
Profit (loss) before income taxes	219	(258)
Income taxes	(54)	10
Profit (loss) for the year	165	(248)
Profit (loss) attributable to		
Non-controlling interests	(5)	13
Owners of the parent	170	(261)

Consolidated Statement of Financial Position for the Year Ended 31 December

(Unit: Million Baht)	2016	2015
Assets		
Cash and cash equivalents	983	509
Short-term investments	1,178	390
Trade and other receivables, net	486	338
Costs of property development	10,132	7,660
Inventories	753	675
Other current assets	501	222
Total current assets	14,032	9,794
Investment in joint venture, net	75	-
Long-term loan to a related party	1,703	2,140
Long-term loan to other	92	-
Land held for development	413	45
Investment property	8,692	8,375
Property, plant and equipment, net	3,520	3,507
Goodwill	942	942
Intangible assets, net	458	439
Deferred income tax assets	50	37
Other non-current assets	615	28
Total non-current assets	16,560	15,513
Total assets	30,592	25,308

(Unit: Million Baht)	2016	2015
Liabilities and shareholders' equity		
Short-term loans from financial institutions	1,895	6,241
Trade and other payables	1,112	526
Current portion of long-term loans, net	600	579
Short-term loan from others	525	530
Debentures due within one year, net	104	-
Other current liabilities	229	177
Total current liabilities	4,464	8,053
Long-term loan, net	7,697	4,097
Debenture, net	594	-
Deferred revenue from a related party	1,445	835
Other non-current liabilities	896	393
Total non-current liabilities	10,632	5,325
Total liabilities	15,096	13,377
Shareholders' equity		
Issued and paid-up share capital	6,454	5,715
Premium on share capital	5,892	2,939
Premium from acquisition	551	551
Discount from acquisition of non-controlling interest	(21)	(21)
Share-based payment	5	-
Retained earnings	1,796	1,625
Other components of shareholders' equity	(432)	(45)
Non-controlling interests	1,252	1,166
Total shareholders' equity	15,496	11,930

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

- **Mrs. Phannapa Methapat – a shareholder**, asked whether the Company had a foreign exchange hedge in the case that the Pound sterling exchange rate might rise above the Company's cost of asset acquisition. Mr. Methee clarified that the Company had done a partial hedging. In the case that the exchange rate changed, these differences would be reflected in the consolidated financial statements of the Company. At the same time, the Company managed risks for the non-hedging part by repaying the loan, which was in Pound sterling, with the income, which was in the same currency.
- **Mr. Sompong Jiwapong - a proxy**, inquired about performance of the hotel business in the United Kingdom. Mr. Methee clarified that due to only 50% shareholding in the hotel business in the UK without absolute controlling power, its performance could not be consolidated as a subsidiary in the consolidated financial statements of the Company. In 2016, the hotel business in the UK reported its EBITDA of approximately GBP 17 million. Since investing in such business, the Company had received dividends and loan repayments

totaling of approximately GBP 6 million because the investment structure was mainly in the form of shareholder loan.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no additional shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the financial statements for the year ended 31 December 2016 by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the financial statements for the year ended 31 December 2016 by the majority vote of the shareholders who were present at the meeting and entitled to vote as follows:

Approved by	5,555,300,175	Votes,	Equivalent to	99.9998	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	12,000	Votes,	Equivalent to	0.0002	Percent
Voided by	0	Votes			

Agenda 4 To consider and approve the omission of the dividend payment for the operating results of the year 2016 and the non-appropriation of the legal reserve

The Chairman asked Mr. Methée Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methée explained to the meeting that the Company had the dividend payment policy at no less than 40 percent of the net profits after deducting juristic-person income tax, legal reserves, and other provisions. Dividends were subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors, whereby the Board of Directors would be authorized to decide on this matter for the best interests of the shareholders. In addition, pursuant to Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 49 and 52 of the Company's Articles of Association, it is required that:

- 1) the appropriation of legal reserve and annual dividend payment must be approved by the annual general meeting of the shareholders;
- 2) the appropriation by the Company of at least 5 percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent of its registered capital;
- 3) no dividend payment other than out of profits, and no dividend to be paid if the Company had accumulated loss.

Pursuant to the report of the Company's operating results stated in Agenda 3, the Company had accumulated loss in operating results of Baht 445,909,205 for the year 2016. The Board of Directors deemed it appropriate to propose to the meeting to consider and approve the omission of the dividend payment for the operating results of the year ended 31 December 2016 and the non-appropriation of the legal reserve due to the net loss in operating results and the requisition of business working capital.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

- **Mr. Sompong Jiwapong - a proxy**, made the following inquiries:

- 1) When would the Company expect to be able to pay dividend to shareholders?
- 2) Would dividends that the Company received from its subsidiaries be taxable?

Mr. Methee explained with a general idea of dividend payment. Although profits from subsidiaries were reported in the 2016 consolidated financial statements, consideration of dividend payment must be determined only from the Company's separate financial statements, which showed its main assets including Santiburi Beach Resort & Spa – reporting continuous growth; and The ESSE Asoke –under development and expected to be completed in the end of 2018. The Company would be able to recognize revenue after completion and transfer of ownership. Another source of income would be from the dividends payable from its subsidiaries when they had profits. Such dividends would not be taxable while gradually clearing deficit.

- **Mr. Kriangkamol Teerasaksopon – a shareholder**, had an inquiry about dividend policy of subsidiaries.

Mr. Methee informed that the subsidiaries had not yet set out dividend policy. However, they would determine from their performance and legal requirements.

There was no additional inquiry regarding this agenda. The Chairman then asked the meeting to consider and approve the omission of the dividend payment for the operating results of the year 2016 and the non-appropriation of the legal reserve by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the omission of the dividend payment for the operating results of the year 2016 and the non-appropriation of the legal reserve by the majority vote of the shareholders who were present at the meeting and entitled to vote as follows:

Approved by	5,555,319,134	Votes,	Equivalent to	99.9993	Percent
Disapproved by	11,600	Votes,	Equivalent to	0.0002	Percent
Abstained by	30,275	Votes,	Equivalent to	0.0005	Percent
Voided by	0	Votes			

Agenda 5 To consider and approve the appointment of directors who retire by rotation of the year 2017

Prior to considering the matters in this agenda, the Chairman asked the directors who retired by rotation, namely Mr. Chutinant Bhirombhakdi (Chairman), Mrs. Napaporn Landy and Mr. Petipong Pungbun Na Ayudhya to leave the meeting room and return to the meeting room after consideration of this agenda was completed. Furthermore, the Chairman asked Dr. Chayanin Debhakam, Chairman of the Nomination and Remuneration Committee, to present details of this agenda to the meeting. Dr. Chayanin, explained to the meeting that according to Section 71 of the Public Limited Act Companies B.E. 2535 (1992) and Article 18 of the Company's Articles of Association, at every annual general meeting of the shareholders, at least one-third (1/3)

of the directors should retire, or if the number of directors was not a multiple of three, the number of directors closest to one-third (1/3) should retire. A director who had been in the office for the longest should retire and such director who retires by rotation may be re-elected.

The directors who retired by rotation for the year 2017 were:

1. Mr. Chutinant Bhirombhakdi
2. Mrs. Napaporn Landy
3. Mr. Petipong Pungbun Na Ayudhya

The Company had announced on its website providing an opportunity for the minority shareholders to nominate candidate(s) together with their CV with qualifications pursuant to the laws regarding securities and exchange to be elected as the Company's directors from 1 October 2016 to 31 January 2017. However, there was no shareholder nominating any person to be elected as a director of the Company.

In addition, the Nomination and Remuneration Committee's meeting No. 1/2017 dated 10 February 2017, had considered the qualification of the nominated persons with several factors including forbidden qualifications under the Public Limited Companies Act B.E. 2535 (1992), morals, ethics, knowledge, competency, experience, diversification of the Board of Directors' qualifications in general, also continuity in performance and performance outcomes as a member of the Board of Directors and the sub-committees individually, and no shareholders had nominated a qualified person to be elected as the Company's director. Therefore, it was deemed appropriate to recommend the Board of Directors to propose to the 2017 AGM to consider and approve the appointment of such three directors who retired by rotation to resume their offices for another term. Details of each nominated director's profile, director nomination procedures and definition of independent director were sent to the shareholders together with the invitation letter.

In this regard, the Board of Directors' meeting No. 1/2017 dated 24 February 2017, excluding those who had special interest in this agenda, had agreed with the Nomination and Remuneration Committee to propose to the meeting to consider and approve the appointment of directors who retired by rotation to resume their offices for another term. Given that the meeting resolved to approve such matter, the three directors would also resume their positions in the sub-committees.

The three retiring directors were duly qualified under the Articles of Association of the Company, the Public Limited Companies Act B.E. 2535 (1992) and the laws on securities and exchange. In addition, they possessed knowledge, capability, expertise, and experience. They could also devote their time and expertise for the maximum benefits of the Company as well as to all shareholders and stakeholders. Thus, they were suitable to be the Company's directors.

In addition, Mrs. Napaporn Landy and Mr. Petipong Pungbun Na Ayudhya, who were nominated as independent directors for another term, had expressed their opinions independently and strictly performed their duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits to all shareholders.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the appointment of directors who retired by rotation of the year 2017 as proposed by consideration of each director individually and casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote. Given that the meeting resolved to approve such matter, the three directors would also resume their positions in the sub-committees.

Resolution The meeting, by the majority vote of the shareholders who were present at the meeting and entitled to vote, approved the appointment of directors who retired by rotation of the year 2017 to resume their offices for another term by voting for each director individually as per the following votes:

1	Mr. Chutinant Bhirombhakdi – Chairman of the Board of Directors:					
	Approved by	5,555,405,259	Votes,	Equivalent to	99.9992	Percent
	Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
	Abstained by	42,950	Votes,	Equivalent to	0.0008	Percent
	Voided by	0	Vote			
2	Mrs. Napaporn Landy – Independent Director:					
	Approved by	5,555,374,259	Votes,	Equivalent to	99.9987	Percent
	Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
	Abstained by	73,950	Votes,	Equivalent to	0.0013	Percent
	Voided by	0	Vote			
3	Mr. Petipong Pungbun Na Ayudhya – Independent Director:					
	Approved by	5,555,350,926	Votes,	Equivalent to	99.9986	Percent
	Disapproved by	31,000	Votes,	Equivalent to	0.0006	Percent
	Abstained by	42,950	Votes,	Equivalent to	0.0008	Percent
	Voided by	23,333	Vote			

After the vote casting completed, Dr. Chayanin invited the three directors back to the meeting for proceeding with the next agenda.

Agenda 6 To consider and approve the 2017 remuneration for the Company’s directors

The Chairman asked Dr. Chayanin Debhakam, Chairman of the Nomination and Remuneration Committee, to present details of this agenda to the meeting. Dr. Chayanin explained to the meeting that Article 34 of the Company’s Articles of Association provided that “... directors are eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the Articles of Association or the resolution of shareholders’ meeting. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until be changed by the shareholders’ meeting resolution. Moreover, a director shall have a right to receive allowance and welfare according to the Company’s rule....”, and Section 90 of the Public Limited Companies Act B.E. 2535 (1992) required that the remuneration for directors

should be approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

In this regard, the Nomination and Remuneration Committee's meeting No. 1/2017 dated 10 February 2017 had considered the remuneration of the Board of Directors by taking into account the appropriateness and the directors' responsibilities, and linking the remuneration with the Company's overall performance, as well as comparing with peers of similar size in the same business. Therefore, it was deemed appropriate to recommend the Board of Directors to propose to the 2017 AGM to consider and approve the determination of the directors' remuneration for the year 2017 at the same rate as the remuneration for the year 2016.

The Board of Directors' meeting No. 1/2017 dated 24 February 2017 had considered the matters and approved to propose to the meeting to consider and approve the determination of the directors' remuneration for the year 2017 as follows:

Type of Remuneration	Remuneration (Baht/Person/Meeting)	Privileges for Rooms and Services at any of the Company's and its Group's Hotels (Baht/Person/Year)
1. Meeting Allowances for Board of Directors		
- Chairman	50,000	100,000
- Director	30,000	100,000
2. Meeting Allowances for Sub-Committees ¹		
- Chairman	30,000	-
- Member	20,000	-

Note: ¹ Members of the Executive Committee who are the executives shall not receive meeting allowance.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the 2017 remuneration for the Company's directors as proposed by casting the votes which required the votes of not less than two-thirds (2/3) of the total number of votes of shareholders who were present at the meeting, excluding the votes of shareholders who had interest.

Shareholders who had interest in this agenda should have no right to vote, and their shares should be excluded from the total number of shares for vote counting, namely:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
1. Mr. Chutinant Bhirombhakdi	670,932	0.0104
2. Mr. Naris Cheyklin	4,000,000	0.0620
Total	4,670,932	0.0724

Resolution The meeting approved the 2017 remuneration for the Company's directors by the votes of not less than two-thirds (2/3) of the total number of votes of shareholders who were present at the meeting, excluding the votes of those who had interest, as follows:

Approved by	5,551,044,113	Votes,	Equivalent to	99.9927	Percent
Disapproved by	31,000	Votes,	Equivalent to	0.0006	Percent
Abstained by	373,096	Votes,	Equivalent to	0.0067	Percent
Voided by	0	Vote			

Agenda 7 To consider and approve the appointment of the auditors and determination of the 2017 audit fee

The Chairman asked Mrs. Napaporn Landy, Chairman of the Audit Committee, to present details of this agenda to the meeting. Mrs. Napaporn explained to the meeting that according to Sections 120 and 121 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 60 - 62 of the Company's Articles of Association, the annual general meeting of the shareholders shall appoint auditors every year, and the former auditors may be re-appointed. The shareholders' meeting shall determine the audit fee. The auditors must not be the Company's directors, officers, employees or persons holding any position or having any duty in the Company.

In this regard, the Audit Committee's meeting No. 1/2017 dated 21 February 2017 had considered the matters and selected the Company's auditors by considering qualifications of the auditors based on their performance, independence and audit fee, and expressed their opinions to the Board of Directors to propose to appoint any one of

- 1) Mr. Vichien Khingmontri Certified Public Accountant No. 3977 (having been a Company's auditor for 3 years, since 2014), or
- 2) Mrs. Anutai Poomsurakul Certified Public Accountant No. 3873 (having been a Company's auditor for 3 years, since 2014), or
- 3) Miss Varaporn Vorathitikul Certified Public Accountant No. 4474 (having been a Company's auditor for 3 years, since 2014).

from PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the year 2017. In case the above-mentioned auditors could not perform their duty, the Company might appoint other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the work.

Mr. Vichien Khingmontri was a certified signatory of the 2016 financial statements of the Company and had duly performed as the auditor. The nominated auditors did not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties. The meeting was also proposed to consider and determine the 2017 audit fee (exclusive of audit fee of subsidiaries) in the total amount of not exceeding Baht 3,000,000. In addition, the Board of Directors' meeting No. 1/2017 dated 24 February 2017 had considered the appointment of the auditors and the determination of the 2017 audit fee as approved by the Audit Committee and deemed it appropriate to propose to the meeting to

consider and approve the appointment of the auditors and determination of the 2017 audit fee as per the opinions of the Audit Committee.

In 2016, the Company and its subsidiaries paid non-audit fee to PricewaterhouseCoopers ABAS Limited in the total amount of Baht 4,180,360.

In addition, PricewaterhouseCoopers ABAS Limited were also appointed as the auditor of the Company's subsidiaries for the year 2017, with the audit fee of not exceeding Baht 1,665,000.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

● Mr. Sompong Jiwapong – a proxy, made the following inquiries:

- 1) Would the non-audit fee totaling Baht 4,180,360 reoccur regularly?
- 2) Why was the Company's audit fee higher than that of its subsidiaries?

Mrs. Napaporn clarified the issues as follows:

- 1) The non-audit fee that occurred last year was mainly from provision of training courses and advices on risk management, which would not reoccur annually. However, it would depend on specific advices or recommendations as needed for each of our projects.
- 2) What made the Company's audit fee higher was its audit matters which were more complicated than those of the subsidiaries. Moreover, the audit fee would depend on the size of each entity as well.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinion. The Chairman asked the meeting to consider and approve the appointment of the auditors and determination of the 2017 audit fee as proposed by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the appointment of any one of Mr. Vichien Khingmontri, Certified Public Accountant No. 3977, or Mrs. Anutai Poomsurakul, Certified Public Accountant No. 3873, or Miss Varaporn Vorathitikul, Certified Public Accountant No. 4474, from PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the year 2017. In case that the above-mentioned auditors could not perform their duty, the Company might appoint other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the work. The meeting also approved the determination of the 2017 audit fee by the majority vote of the shareholders who were present at the meeting and entitled to vote as follows:

Approved by	5,555,223,434	Votes,	Equivalent to	99.9960	Percent
Disapproved by	201,175	Votes,	Equivalent to	0.0036	Percent
Abstained by	23,600	Votes,	Equivalent to	0.0004	Percent
Voided by	0	Vote			

Agenda 8 To consider and approve the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives

This transaction was an investment between the Company and subsidiaries of Boonrawd Brewery Co., Ltd. which were considered connected persons of the Company. To comply with good corporate governance, the representative directors from Boonrawd Brewery Co., Ltd. – Mr. Chutinant Bhirombhakdi (Chairman) and Dr. Chayanin Debhakam, considered as having interests in this agenda item – left the meeting room. The Chairman, therefore, assigned Mrs. Napaporn Landy – an independent director, Chairman of the Audit Committee, and Chairman of the Risk Management Committee – to present details of this agenda item to the meeting, including:

Agenda 8.1 To consider and approve the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives by acquiring interests in separated head lease through purchasing of shares in the Target Company

Agenda 8.2 To consider and approve delegation of authority to the Board of Directors; and/or Chief Executive Officer; and/or any persons delegated by the Board of Directors and/or Chief Executive Officer to perform any acts relating to the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives as specified in Agenda 8.1

Mrs. Napaporn informed the meeting that in considering and approving the investment in a development project of Tourist facilities on Emboodhoo Lagoon in the Republic of Maldives, agenda items 8.1 and 8.2 should be deemed to be related agenda items, and conditional upon each other. Therefore, if any of these agenda items was not approved by the meeting, the other related and conditional agenda item would not be proposed to the meeting for consideration and the related agenda previously approved should be deemed to be canceled.

Mrs. Napaporn then asked Mr. Naris Cheykin - Chief Financial Officer; Mr. Thiti Thongbenjamas - Chief Investment Officer; Mr. Methee Vinichbutr - Chief Financial Officer; and Mrs. Chulaporn Namchaisiri - an independent financial advisor ("IFA") from Grant Thornton Services Company Limited, to present agenda item 8.1 to the meeting which could be summarized as follows:

The Board of Directors' Meeting of the Company No. 2/2017 held on 9 March 2017, had approved the investment in the development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives, which included (1) purchasing all shares in the Target Company, (2) repayment of outstanding loan and applicable accrued interest (if any) which the Target Company and the Operating Company (as defined subsequently) owed to Boonrawd Group (as defined subsequently) until the date of share transfer which was expected to occur within the third quarter of the year 2017, and (3) completion of development and construction of abovementioned project. S Hotels and Resorts (SC) Co. Ltd., a subsidiary to be established by the Company to proceed with the transactions, of which shares would be indirectly held by the Company accounting for not less than 99.99 percent of total issued and fully paid-up shares (the "Purchaser") (the Company and the Purchaser, herein collectively called the "Company Group"). The Purchaser would purchase all shares in the Target Company, and according to the

determined investment structure, the Target Company would indirectly hold approximately 95.00 percent (and the Government of the Republic of Maldives would hold the remaining of approximately 5.00 percent) of shares in a company newly established (the "**Operating Company**"), to acquire the interests of the separated head lease and the development of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives under agreement to lease, develop, operate and manage Tourist Facilities at the Emboodhoo Lagoon in the Republic of Maldives, entered between the Government of the Republic of Maldives and Dream Islands Development Private Limited, dated 9 February 2016 ("**Head Lease Agreement**"), including relevant construction in progress and other related assets. The interests of head lease and development derived from separation of the Head Lease Agreement which would cover 3 resorts and projects related to integrated tourism complex, e.g. retail & entertainment, duty free shop, marina, multipurpose hall, and any other relevant businesses ("**1st Phase Development**"). In addition, the Board of Directors Meeting No. 2/2017 dated 9 March 2017 also approved the entering into a share purchase agreement with conditions precedent between the Company Group and Boonrawd Group (as defined subsequently) ("**Share Purchase Agreement**") and the completion of development and construction of abovementioned project. The consideration under the Share Purchase Agreement would comprised of value of shares in the Target Company and repayment of outstanding loan and applicable accrued interest (if any) which the Target Company and the Operating Company owed to Boonrawd Group (as defined subsequently) until the date of share transfer, collectively not exceeding USD 83.00 million (accounting for not exceeding Baht 2,931.44 million¹) ("**Consideration under Share Purchase Agreement**"). The Consideration under Share Purchase Agreement and investment value for completion of development and construction of 1st Phase Development, which would be paid in installments upon period of project development, would not exceed USD 311.50 million (accounting for not exceeding Baht 11,001.74 million²). Details of aforementioned transactions and investment structure were as specified in the Enclosure 6 of the meeting invitation.

The Company Group would purchase shares in the Target Company from Boonrawd Group (as defined subsequently). Boonrawd Group (as defined subsequently) would procure Prime Locations Management Ltd. ("**Prime Locations**"), which would hold 100.00 percent of shares in the Target Company, to sell the shares in the Target Company to the Company Group. 100.00 percent of shares in Prime Locations were indirectly held by Singha Property Management (Singapore) Pte. Ltd. ("**SPM SG**") through InvestMission Limited ("**InvestMission**"). SPM SG was a major shareholder of the Company, holding 9.705 percent of total issued and fully paid-up shares of the Company, and was a subsidiary of Boonrawd Brewery Co., Ltd. ("**Boonrawd Brewery**"), which was also a major shareholder of the Company. Boonrawd Brewery indirectly held 100.00 percent of shares

¹ Exchange rate at Baht 35.3186 per USD 1, which was an average selling rate of Bank of Thailand as of 8 March 2017.

² Exchange rate at Baht 35.3186 per USD 1, which was an average selling rate of Bank of Thailand as of 8 March 2017.

in SPM SG through Singha Property Management Co., Ltd. ("SPM"), and Boonrawd Brewery indirectly held 47.07 percent of shares in the Company: through SPM for 37.365 percent and SMP SG for 9.705 percent of total issued and fully paid-up shares in SPM and the Company respectively (Boonrawd Brewery, SPM, SPM SG, InvestMission, and Prime Locations, herein collectively called "**Boonrawd Group**"). Boonrawd Group was considered a connected person of the Company under the Notification of the Capital Market Supervisory Board TorJor. 21/2551 Re: Connected Transaction Rules dated 31 August 2008 (as amended) and 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, 2003 dated 19 November 2003 (as amended) ("**Notification on Connected Transaction**").

The Company Group would invest in the aforementioned project by acquiring interests in a head lease separated from the Head Lease Agreement. Whereas, another part of interest in the head lease and project development ("**2nd Phase Development**") would remain with Boonrawd Group. As of the date of investment by the Company Group, rights and obligations in relation to the 1st Phase Development would be clearly separated from those in relation to the 2nd Phase Development. Based on preliminary development plan, it was expected that the development for the 2nd Phase Development would include 6 resorts in total.

The acquisition of shares in the Target Company from Boonrawd Group with the payment of Consideration under Share Purchase Agreement, and the development and construction of the 1st Phase Development were considered an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, 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 Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (the "**Notification on Acquisition or Disposal**"). The highest transaction value was equal to 35.96 percent of total asset value on a total value of consideration paid basis, calculated from consolidated financial statements of the Company as of 31 December 2016. When coupled with other asset acquisition transactions entered into during the previous 6 months before the date of this transaction, the aggregate value of the transaction would be equal to 39.67 percent of total asset value on a total value of consideration paid basis. Therefore, the investment in the 1st Phase Development under this agenda item 8.1 was considered a Class 2 transaction in accordance with the Notification on Acquisition or Disposal. Therefore, the Company was required to disclose the information memorandum on such transaction to the SET and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET. In this regard, the Company delivered the information memorandum on the transactions together with an invitation of the 2017 Annual General Meeting of Shareholders, as well as proposed to the 2017 Annual General Meeting of Shareholders for consideration and approval together with the

entering into the connected transactions. Details of the transactions were set out in the Enclosure 6 of the meeting invitation.

In addition, the acquisition of all shares in the Target Company from Prime Locations, a company in Boonrawd Group; and the repayment of loan and applicable accrued interest (if any) to Boonrawd Group, which was a connected person of the Company, were considered connected transactions under the Notification on Connected Transaction. The Consideration under Share Purchase Agreement was not exceeding USD 83.00 million (accounting for not exceeding Baht 2,931.44 million³). The transaction size was equal to the highest value of 22.91 percent of Net Tangible Assets (NTA) based on the consolidated financial statements of the Company as of 31 December 2016. When coupled with other connected transactions entered into with the same connected person or its related parties or its close relatives during the previous 6 months before the date of this transaction, the aggregate value of the transaction would be equal to 25.05 percent of the NTA of the Company based on the Company's consolidated financial statements which was higher than 3 percent of the NTA of the Company. The Company was required to seek approval from the Board of Directors of the Company, disclose information memorandum to the SET, appoint an IFA to give an opinion on the transaction, and to hold a shareholders' meeting to consider the approval of the transaction with the vote of no less than three-fourths (3/4) of the votes of all shareholders who were present at the meeting and who were entitled to vote, excluding the vote of shareholder having an interest in the matter. Details of the transactions were as specified in the Enclosure 6 of the meeting invitation.

In addition, the purchase of all shares in the Target Company was considered the purchase or acceptance of transfer of the business of other company by the Company in accordance with Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended), which provided that the Company was required to hold the shareholders' meeting to consider the approval of the acquisition of shares and the shareholders' meeting must pass a resolution with the vote of no less than 3/4 of the votes of all shareholders who were present at the meeting and who were entitled to vote, excluding the vote of shareholders having a special interest in the matter.

Board of Directors' Opinion:

The Board of Directors' meeting No. 2/2017, held on 9 March 2017, was of the opinion that the entering into the investment in the development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives was reasonable as the Company Group would receive all shares in the Target Company at a reasonable price and the project for development of the 1st Phase Development was located near International Airport of the Republic of Maldives which resulted shorter transportation time with approximate time of 10-15 minutes for traveling from the airport, whilst, the transportation time to get to the some others leading resorts, located in further

³ Exchange rate at Baht 35.3186 per USD 1, which was an average selling rate of Bank of Thailand as of 8 March 2017.

area, was approximately 2-5 hours. In addition, the aforementioned project was distinguished from any other projects in the Republic of Maldives as apart from the right to develop 3 resorts in the project, it would be developed into integrated tourism complex, e.g. retail & entertainment, duty free shop, marina, multipurpose hall, and any other relevant businesses, which attracted tourists in various target groups. Furthermore, with the location near Malé, a capital city and business center of the Republic of Maldives, it was believed that this project would attract both Maldivians and tourists, residing in Malé, to use the services provided in the project which differs from any other projects in the Republic of Maldives which most of their customer base were tourists.

Moreover, the 1st Phase Development to be acquired by the Company Group would gain benefits from the 6 resorts of Boonrawd Group in the 2nd Phase Development which were located in the same Lagoon, as follows:

(a) customers base of the 1st Phase Development was expected to expand, considering the guests staying in the resorts under the 2nd Phase Development of Boonrawd Group;

(b) fees to be collected from each resort for use of retail & entertainment, which might be agreed in the future.

Aside from the estimated operation income which was expected to profit the Company at a satisfactory rate, the operation of 1st Phase Development would increase potential of the Company Group in respect of development and operation of international tourism business in addition to 29 hotels in the United Kingdom. It would be an important step for the Company Group to be a leading real estate developer in international level.

Therefore, the 2017 Annual General Meeting of Shareholders should pass a resolution approving the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives as proposed in all respects.

Background Information

- Boonrawd Group, through its subsidiary, entered into the Head Lease Agreement to lease and develop Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives, dated 9 February 2016.
- S Hotels and Resorts Inter Company Limited, a 99.99%-owned subsidiary of the Company, entered into the Service Agreement, dated 29 September 2016, with Boonrawd Group to provide project management services for the development of the Tourist Facilities. By the resolution of the Board of Directors' meeting No.7/2016 on 29 September 2016 which was disclosed to the SET on 30 September 2016, the Company Group would provide project management services for 1st Phase Development and 2nd Phase Development under the Master Service Agreement, which would be valid until 30 July 2018.
- Boonrawd Group started the land reclamation, with EIA approval, in January 2017.
- The Board of Directors' meeting No. 2/2017, held on 9 March 2017, resolved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the investment in this project.

Project Summary

The Tourist Facilities, located on Emboodhoo Lagoon in the Republic of Maldives, would be developed into 9 islands with total area of 397 rai. Dream Islands Development Pte. Ltd., an indirect subsidiary in which Boonrawd Brewery Company Limited holds 95% of shares, entered into the Head Lease Agreement to lease and develop the Tourist Facilities with the Government of the Republic of Maldives by the Ministry of Tourism. The lease term was 50 years (+49 years) from 9 February 2016.

The analyses of investment highlights, tourism, and hotel industry in the Republic of Maldives were also presented.

Project Overview

The master development plan was divided into 2 phases of development, i.e. 1st Phase Development, including 3 islands; and 2nd Phase Development, including 6 islands. The Company would invest in the project by acquiring interests in a head lease separated from the Head Lease Agreement. Whereas, the other part of interests in the head lease and project development of 2nd Phase Development would remain with Boonrawd Group. The partial operation commencement date of 1st Phase Development was expected within 2018 under the following preliminary development plan.

1. Resorts on 3 islands, including:

1) Transit Resort

The Company had a plan to develop the 200-key Transit Resort – designed by Bensley Design Studio, a world-class designer. The Transit Resort would be located near the Township where tourists could easily access to all kinds of facilities. The commencement of commercial service was expected within July 2018.

2) Themed Resort

The Company had a plan to develop the 201-key Themed Resort – designed by Eco-id, a well-known regional designer. The resort would provide various facilities such as fitness center, swimming pool, restaurant, spa, and beach bar, etc. The commencement of commercial service was expected within July 2018.

3) Upscale Lifestyle Resort

The Company had a plan to develop the 120-key Upscale Lifestyle Resort – designed by SCDA, a well-known designer in Singapore. The resort would provide luxury international-standard facilities, including fitness center, swimming pool, restaurant, spa, and beach bar, etc. The commencement of commercial service was expected within July 2020.

2. Township

The Company had a plan to develop the Township – designed by Bensley Design Studio, a world-class designer – to provided tourist facilities such as retail & entertainment, duty free shop, marina, and multi-purpose hall, etc. The partial operation commencement date was expected within July 2018.

Expected Benefits

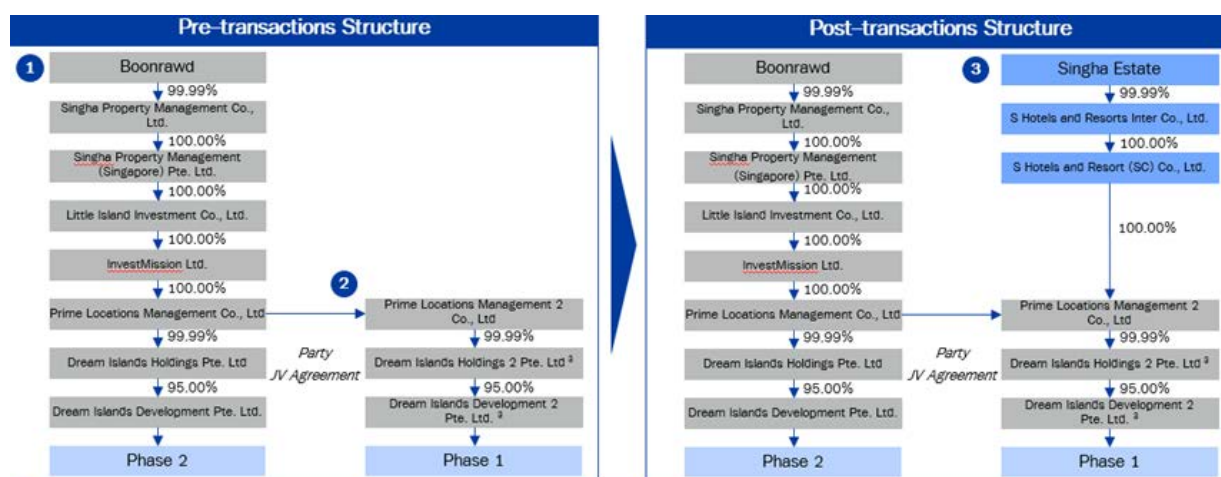
- The Company Group would receive interest in the lease agreement and the development of 1st Phase Development at a reasonable price, which was expected to generate revenue for the Company in the future.
- The Project had a great potential to attract visitors with its location close to Malé International Airport, as well as perfect natural resources and coral reefs.
- The Project could be considered a strategic investment consistent with the Company's long term strategy to be the premier lifestyle developer by crafting quality settings for people.
- The Project had prospect growth opportunity due to the continuous growth rate of tourism industry in the Republic of Maldives, proved by the increasing number of visitors and commercial flights.
- The Township would serve as a tourist center to attract visitors to nearby resorts.

Investment Structure

1. The 1st Phase Development and 2nd Phase Development were currently operated by Boonrawd Group under the Head Lease Agreement entered between its subsidiary and the Government of the Republic of Maldives.
2. Boonrawd Group would establish a new company to acquire the interests from the separation of the Head Lease Agreement into 2 agreements in order to separate the head lease and the development of 1st Phase Development and 2nd Phase Development to accommodate the investment of the Company Group.
3. The Company Group would purchase all shares in the Target Company from Boonrawd Group by making payment for the Consideration under Share Purchase Agreement, comprising the value of shares and the repayment of outstanding loan and applicable accrued interest (if any) which the Target Company and the Operating Company owed to Boonrawd Group until the date of share transfer, which was expected to occur within 30 September 2017, collectively not exceeding USD 83.00 million.

After entering into the above-mentioned transaction, the Company Group would complete the development and construction of 1st Phase Development with the investment value and the Consideration under Share Purchase Agreement not exceeding USD 311.50 million.

Pre-transaction and Post-transactions Structure



Prevention of Potential Conflicts of Interests

To prevent potential conflicts of interest between the Company and its major shareholder, namely Boonrawd Group, that could arise from such similarity of the businesses, the Company had set out the rights relating to 2nd Phase Development under the Share Purchase Agreement, details as described below.

- Right to Purchase – The Company Group would have its right to purchase 2nd Phase Development at fair value to be agreed by both parties.
- Right of First Refusal – In the event that Boonrawd Group would intend to dispose, transfer, or lease in whole or in part of 2nd Phase Development to any party, Boonrawd Group shall first offer such transaction to the Company Group.

Source of Funds

The value of investment, comprising the Consideration under Share Purchase Agreement and additional investment until the completion of the Project, would not exceeding USD 311.50 million (accounting for not exceeding Baht 11,001.74 million). The project funding was expected to be from the following sources.

- Major source of fund would be from loan from financial institutions (project financing).
- Source of fund for the remaining investment value would be from the issuance of convertible bond and/or the Company's internal cash flow and/or proceeds from the capital increase.

Then, Mrs. Chulaporn Namchaisiri, an independent financial advisor from Grant Thornton Services Company Limited who was appointed by the resolution of the Board of Directors' meeting No. 2/2017 held on 9 March 2017, clarified to the meeting that entering into the investment and the connected transaction was reasonable, given that the assessed gross project value of USD 312.38 – 409.95 million was higher than the total consideration value of USD 311.50 million. Moreover, the investment in 1st Phase Development was expected to yield a rate of return between 12.35 - 15.01 percent, which was higher than the financial cost of the Company at 11.19 percent.

The benefit of the connected transaction was to reduce the risks from investing in a large project by dividing the investment into two parts: 1st Phase Development and 2nd Phase Development. 1st Phase Development had a development and construction value of no more than USD 311.50 million while reserving the right of first refusal to invest in 2nd Phase Development. This was as opposed to the total combined value of the two projects (1st Phase Development and 2nd Phase Development) of approximately USD 680 million from committing to two phases at the same time.

After that, Mrs. Napaporn informed the meeting that the Board of Directors, excluding those who had interest, the Risk Management Committee, and the Audit Committee had duly considered the entering into such transaction with prudence, taking into account the maximum benefit of the Company and its shareholders, and opined that the investment under the agenda item 8.1

- was reasonable with fair value of shares in the Target Company;
- was in line with corporate strategies of the Company Group;
- was expected to provide a satisfactory rate of return;
- would reinforce the Company's potential in tourism business in overseas, and would be a great milestone in becoming a leading international property developer.

The Board of Directors, excluding those who had interest, also considered various factors, including source of funding, timing and development plan of the two phases, and opined that entering into 1st Phase Development was reasonable.

Mrs. Napaporn then gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

- **Mr. Sompong Jiwapong - a proxy**, made an inquiry about the post-transaction shareholding proportion of the Company and Boonrawd Group

Mr. Methee clarified that, at the moment, Boonrawd Group and the government of the Republic of Maldives held 95% and 5% of shares respectively in 1st Phase Development and 2nd Phase Development. After the transaction, the Company would hold 100% of shares in 1st Phase Development, while Boonrawd Group would separately hold 100% of shares in 2nd Phase Development.

- **Mr. Kriangkamol Teerasaksopon – a shareholder**, made inquiries in the following areas:

- 1) Hotel business overview in Maldives including trend of occupancy rate and number of tourists
- 2) The number of hotels which had sold their business
- 3) Tourist characteristics in Maldives
- 4) Marketing plans, operation management, and business partners

Mr. Thiti and Mr. Methee jointly responded to the questions with the following significance.

- 1) According to 2016 performance of hotel business in Maldives, the occupancy rate was at the average of 60-70%. There were 1.25 million tourists last year, with the average growth rate at approximately 7.8% per annum. The demand growth rate was at about 6-7% per annum, higher than the supply growth rate

which was at about 5.2% per annum. Mostly, the hotel business in Maldives had good operating results due to high occupancy rate and average daily rate, with low selling expenses.

- 2) From our best knowledge, five, three and one hotels were sold in 2013, 2014, and 2015, respectively. However, such selling was not due to deficient performance, but their original intention was to develop those hotels for selling purpose.
 - 3) A major tourist characteristic in Maldives was island hopping, which costed high travelling expenses. The location of the project would significantly save those travelling expenses, and thus expand the market by attracting more family tourists to visit Maldives.
 - 4) With the management team equipped with great experience in hotel business, the Company would successfully manage this project. Regarding the business partners, it was at the moment under consideration of entering into either franchise agreements or management agreements with world's leading hotel management partners.
- **Mrs. Phannapa Methapat – a shareholder**, asked whether the profits occurred in Maldives would be taxable if dividends were paid to the Company.

Mr. Methee responded that, as a result of 100% shareholding, in terms of accounting, total revenue would be reflected in the Company's consolidated financial statements. While in terms of cash flow, Dream Island 2 – which was incorporated in Maldives – would have to pay tax to the government of the Republic of Maldives. If dividends were paid, the Company would not have to pay double tax.
 - **Mr. Artorn Assawachinthepkul – a shareholder**, made an inquiry about business competitors in Maldives with comparable size of the project.

Mr. Thiti and the IFA jointly responded that currently there were no business competitors of comparable size and characteristics in Maldives. This was considered advantageous to the Company because this project would be the first fully integrated tourist facilities there.
 - **Mr. Suwit Laohapolwattana – a proxy**, made the following inquiries:
 - 1) An appointment of hotel management partners so far.
 - 2) The appropriateness of diversifying risks through investment in this project, which seemed too concentrated in Maldives and required 10-year payback period.
 - 3) Effects to the Company's financial statements from this investment, e.g. interest rate or depreciation, which would report loss in the first stage and would affect dividends for shareholders.
 - 4) Whether the room rate in Maldives presented by the IFA was in uptrend or downtrend. Whether such evaluation was conservative enough to estimate revenue calculated for the fair value.

Mr. Naris, Mr. Thiti, and the IFA jointly responded to the inquiries with the following significance.

 - 1) The qualifications of hotel management partners which would be suitable for purposes and characteristics of each island were under the consideration.

- 2) The investment in Maldives was considered a part of risk diversification according to the Company's risk management policy. The project had high potential to expedite the Company's growth. Further to this, the Company also planned to invest in other projects. The ten-year payback period was common to all investment projects.
- 3) The development period of this project was quite short, so the revenue would be recognized soon. This, as a result, should not have high impact on the Company's performance, and would gradually yield better return on investment afterward. Furthermore, the retail space investment, including the Duty Free shop, was considered as commercial property for investment. Therefore, there would be no depreciation. There might be, however, slight impacts on interest, but no strong impact on profit and loss.
- 4) According to the Report of IFA Opinions, conservative assumptions were used and lower room rates were sensitized. It was found that the pay back and the rate of return were satisfying.

- **Mr. Vorapoj Ketaram – a shareholder**, would like the comparison of investment value, pay-back period, and investment rate of return (IRR) between the project in Maldives and the investment in hotel business in the UK be clarified.

Mr. Methee illustrated that the investment value of the project in Maldives would not exceed USD 311.5 million, with the Company holding 100% of shares; while the investment in hotel business in the UK was approximately GBP 160 million, with the Company holding 50% of shares. It was clear that the investment value of the project in Maldives was quite higher. Regarding the investment rate of return, the hotels in the UK reported earnings before interest, tax, depreciation and amortization (EBITDA) at GBP 17.7 million per annum, or equivalent to 10% of investment; while the IRR before tax of the project in Maldives was at 16%, which was higher than the return of the investment in the UK.

- **Mr. Kriangkamol Teerasaksopon – a shareholder**, had an inquiry about the estimated revenue and profit of the project compared to the total revenue and profit of the Company

Mr. Methee and the IFA jointly clarified this inquiry. The estimated revenue in 2018 of hotels in the project, compared to 2016 actual revenue, would be 25% of the total revenue and would increase to 50% in 2020. The profit after tax would be approximately USD 10.82 million in 2019, and would continuously increase to USD 132.78 million in 2066.

- **Mr. Sompong Jiwapong - a proxy**, asked why Boonrawd Group would not operate 1st Phase Development by themselves.

Mr. Naris explained that Boonrawd Group, seeing the potential of the project, did not have expertise in property development and management.

- **Mr. Parinya Krobprajya – a shareholder**, inquired about the setup of Real Estate Investment Trust or REIT as planned earlier.

Mr. Methee explained that the setup of REIT was still on the Company's financial management plan, but on pending for a good timing to achieve the maximum benefit and value of assets. However, hotel REITs were

currently not popular among investors. The Company, therefore, might consider other options, such as Initial Public Offering (IPO) of S Hotels and Resorts Co., Ltd. – the owner of all hotel assets. However, due to a few hotel assets at the moment, the Company should wait until having greater number of assets.

After Mrs. Napaporn had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinion. Mrs. Napaporn asked the meeting to cast their votes in agenda item 8.1 which required a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, excluding the votes of shareholders who had interest.

Shareholders who had interest in this agenda item should have no right to vote, and their shares should be excluded from the total number of shares for vote counting, namely:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
1. Singha Property Management Group	3,037,760,943	47.0699
- Singha Property Management Co., Ltd.	2,411,458,977	37.3654
- Singha Property Management (Singapore) Pte. Ltd.	626,301,966	9.7045
2. Mr. Santi Bhirombhakdi	1,879,710,799	29.1260
- Mr. Santi Bhirombhakdi	1,590,104,278	24.6386
- Morgan Stanley & Co. International Plc. (a custodian of Mr. Santi Bhirombhakdi's shares)	289,606,521	4.4874
3. Mr. Chutinant Bhirombhakdi	670,932	0.0104
4. Major shareholders of Boon Rawd Brewery Co., Ltd.	334,973	0.0052
- Mr. Piya Bhirombhakdi	218,307	0.0034
- Mr. Naiyanobh Bhirombhakdi	116,666	0.0018
Total	4,918,477,647	76.2115

Resolution The meeting approved the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives by acquiring interests in separated head lease through purchasing of shares in the Target Company by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, excluding the votes of those who had interest, as follows:

Approved by	635,612,232	Votes,	Equivalent to	99.5677	Percent
Disapproved by	2,675,400	Votes,	Equivalent to	0.4191	Percent
Abstained by	84,500	Votes,	Equivalent to	0.0132	Percent
Voided by	0	Votes			

Agenda 8.2 To consider and approve delegation of authority to the Board of Directors; and/or Chief Executive Officer; and/or any persons delegated by the Board of Directors and/or Chief Executive Officer to perform any acts relating to the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives as specified in agenda 8.1.

Mrs. Napaporn asked Mr. Thiti Thongbenjamas, Chief Investment Officer, to present this agenda to the meeting which could be summarized as follows:

Pursuant to agenda item 8.1, in order to proceed with the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives for convenience and flexibility, by taking into account for the best interests of the Company and the shareholders, the Board of Directors' meeting approved the delegation of authority to the Board of Directors; and/or Chief Executive Officer; and/or any persons delegated by the Board of Directors and/or Chief Executive Officer to perform any acts relating to the purchase of all shares in the Target Company, proceeding with the development project, repayment of outstanding loan and applicable accrued interest (if any) to Boonrawd Group and/or the development and construction of the project which details were specified in agenda item 8.1, the details of which as follows:

- (1) to determine details, amend, change terms and conditions relating to the Share Purchase Agreement, proceeding with project development plan, repayment of outstanding loan and applicable accrued interest (if any) to Boonrawd Group and/or the development and construction of the project; to sign necessary and relevant documents and evidence on behalf of the Company Group, including to negotiate any agreements or documents pertaining to the Share Purchase Agreement, the development plan, repayment of outstanding loan and applicable accrued interest (if any) to Boonrawd Group and/or the development and construction of the project;
- (2) to negotiate and enter into any agreements, sign and amend relevant documents, as well as consider appointing an independent financial advisor, financial advisors, legal consultants, consultants, or any service providers to assist in relation to the Share Purchase Agreement, repayment of outstanding loan and applicable accrued interest (if any) to Boonrawd Group and/or the development and construction of the project;
- (3) to contact, seek permission and waiver in relation to various documents and evidence, from any relevant government agencies or relevant authorities, e. g. government of the Republic of Maldives, the Office of the SEC, the SET, financial institutions, and any concerned persons or entities relating to the Share Purchase Agreement, repayment of outstanding loan and applicable accrued interest (if any) to Boonrawd Group and/or the development and construction of the project, including to liaise with, consult and clarify, as well as deliver information memorandum; and

- (4) to do necessary acts relating to the Share Purchase Agreement, the development plan, repayment of outstanding loan and applicable accrued interest (if any) to Boonrawd Group and/or the development and construction of the project.

After that Mrs. Napaporn asked the meeting to cast their votes in agenda item 8.2 which required a majority vote of the shareholders who were present at the meeting and entitled to vote, excluding the votes of shareholders had interest.

Shareholders who had interest in this agenda item should have no right to vote, and their shares should be excluded from the total number of shares for vote counting, namely:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
1. Singha Property Management Group	3,037,760,943	47.0699
- Singha Property Management Co., Ltd.	2,411,458,977	37.3654
- Singha Property Management (Singapore) Pte. Ltd.	626,301,966	9.7045
2. Mr. Santi Bhirombhakdi	1,879,710,799	29.1260
- Mr. Santi Bhirombhakdi	1,590,104,278	24.6386
- Morgan Stanley & Co. International Plc. (a custodian of Mr. Santi Bhirombhakdi's shares)	289,606,521	4.4874
3. Mr. Chutinant Bhirombhakdi	670,932	0.0104
4. Major shareholders of Boon Rawd Brewery Co., Ltd.	334,973	0.0052
- Mr. Piya Bhirombhakdi	218,307	0.0034
- Mr. Naiyanobh Bhirombhakdi	116,666	0.0018
Total	4,918,477,647	76.2115

Resolution The meeting approved the delegation of authority to the Board of Directors; and/or Chief Executive Officer; and/or any persons delegated by the Board of Directors and/or Chief Executive Officer to perform any acts relating to the investment in a development project of Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives as specified in agenda 8.1. by the majority vote of the shareholders who were present at the meeting and entitled to vote, excluding the votes of those had interest, as follows:

Approved by	635,612,232	Votes,	Equivalent to	99.5677	Percent
Disapproved by	2,675,400	Votes,	Equivalent to	0.4191	Percent
Abstained by	84,500	Votes,	Equivalent to	0.0132	Percent
Voided by	0	Votes			

After the vote casting completed, Mrs. Napaporn invited the two directors back to the meeting for proceeding with the next agenda item.

Agenda 9 To consider and approve the cancellation of the increase of registered capital of the Company and the allocation of 300,000,000 ordinary shares with a par value of Baht 1 per share by way of private placement under the general mandate and the decrease of registered capital of the Company in the amount of Baht 786,333,102 from the existing registered capital of Baht 8,973,005,905 to Baht 8,186,672,803, by cancelling 786,333,102 unissued ordinary shares with a par value of Baht 1 per share, which are the shares (a) that have been issued in support of the allocation of ordinary shares by way of private placement under the general mandate in a number of 300,000,000 shares and (b) that have remained from the allocation of ordinary shares to the existing shareholders by way of rights offering in a number of 486,333,102 shares as previously approved by the 2016 Annual General Meeting of Shareholders held on 26 April 2016

The Chairman asked the Company Secretary to present details of this agenda to the meeting. The Company Secretary explained to the meeting that given the Company's plan to increase its registered capital as set out in agenda 13 and pursuant to section 136 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA"), the Company would be able to increase capital from the amount registered only when all the shares had been sold and paid in full, or in case where the shares had not yet been fully sold, the remaining unsold shares would be the shares maintained for accommodating warrant to purchase shares of the Company.

In this connection, the ordinary shares of the Company remained unpaid comprise 786,333,102 shares with a par value of Baht 1 per share, which were the shares issued (a) in support of the allocation of ordinary shares by way of private placement under the general mandate in a number of 300,000,000 shares and (b) that had remained from the allocation of ordinary shares to the existing shareholders by way of rights offering in a number of 486,333,102 shares as previously approved by the 2016 Annual General Meeting of Shareholders held on 26 April 2016. Further, there remained 1,732,953,508 unpaid shares of the Company which were the shares reserved for the exercise of the warrants to purchase the Company's shares (S-W1) and the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No.1 and 2.

The Board of Directors' meeting No. 2/2017 dated 9 March 2017 had approved to propose to the meeting to consider and approve the cancellation of the increase of registered capital of the Company and the allocation of 300,000,000 ordinary shares with a par value of Baht 1 per share by way of private placement under the general mandate and the decrease of registered capital of the Company in the amount of Baht 786,333,102 from the existing registered capital of Baht 8,973,005,905 to Baht 8,186,672,803, by cancelling 786,333,102 unissued ordinary shares with a par value of Baht 1 per share, which were the shares (a) that had been issued in support of the allocation of ordinary shares by way of private placement under the general mandate in a number of 300,000,000 shares and (b) that had remained from the allocation of ordinary shares to the existing shareholders by way of rights offering in a number of 486,333,102 shares as previously approved by the 2016 Annual General Meeting of Shareholders held on 26 April 2016.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the decrease of the Company's registered capital as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting, by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, approved the cancellation of the increase of registered capital of the Company and the allocation of 300,000,000 ordinary shares with a par value of Baht 1 per share by way of private placement under the general mandate and the decrease of registered capital of the Company in the amount of Baht 786,333,102 from the existing registered capital of Baht 8,973,005,905 to Baht 8,186,672,803, by cancelling 786,333,102 unissued ordinary shares with a par value of Baht 1 per share, which are the shares (a) that have been issued in support of the allocation of ordinary shares by way of private placement under the general mandate in a number of 300,000,000 shares and (b) that have remained from the allocation of ordinary shares to the existing shareholders by way of rights offering in a number of 486,333,102 shares as previously approved by the 2016 Annual General Meeting of Shareholders held on 26 April 2016 as follows:

Approved by	5,555,831,874	Votes,	Equivalent to	99.9998	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	12,000	Vote,	Equivalent to	0.0002	Percent
Voided by	0	Vote			

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

The Chairman asked the Company Secretary to present details of this agenda to the meeting. The Company Secretary explained to the meeting that as a result of the approval on the decrease of registered capital of the Company in the amount of Baht 786,333,102 from the existing registered capital of Baht 8,973,005,905 to Baht 8,186,672,803, by cancelling 786,333,102 unissued ordinary shares with a par value of Baht 1 per share as set out in agenda 9 above; and in order to legitimize such capital decrease, the Board of Directors' meeting No. 2/2017 dated 9 March 2017 had approved to propose to the meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital decrease statement and replacing with the statement as follows:

"Clause 4. Registered capital: Baht 8,186,672,803 (eight thousand one hundred and eighty-six million six hundred and seventy-two thousand eight hundred and three Baht)

divided into	8,186,672,803 shares	(eight thousand one hundred and eighty-six million six hundred and seventy-two thousand eight hundred and three shares)
par value per share	Baht 1	(one Baht)
consisting of		
ordinary shares	8,186,672,803 shares	(eight thousand one hundred and eighty-six million six hundred and seventy-two thousand eight hundred and three shares)
preference shares	- share	(-)"

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital decrease by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital decrease by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	5,555,831,874	Votes,	Equivalent to	99.9998	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	12,000	Vote,	Equivalent to	0.0002	Percent
Voided by	0	Votes			

Agenda 11 To consider and approve the issuance and offering of convertible debentures in an amount not exceeding USD 200,000,000 or an equivalent amount in other currencies

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that due to the Company's requirement for additional funding, the Company planned to raise fund by issuing and offering of convertible debentures in an amount not exceeding USD 200,000,000 or an equivalent amount in other currencies, which would broaden the Company's fund-raising options. The Board of Directors' meeting No. 2/2017 dated 9 March 2017 had approved to propose to the meeting to consider and approve the issuance and offering of convertible debentures in an amount not exceeding USD 200,000,000 or an equivalent amount in other currencies, details of which could be summarized as follows:

1. Type Convertible debentures which might be converted into ordinary shares of the Company.
- The convertible debentures might be secured or unsecured and senior or subordinated debentures.
- The convertible debentures might be denominated in USD or in Baht or in other currencies.
2. Offering Size Not exceeding USD 200,000,000 or its equivalent amount in other currencies
3. Offering Price The offering price would be specified during the period prior to the date of the issuance and offering of convertible debentures, which would be determined by a book building process.
- In this regard, the Board of Directors; and/or Chief Executive Officer; and/or any persons delegated by the Board of Directors and/or the Chief Executive Officer of the Company were empowered to further determine the offering price.
4. Term Not more than 5 years from the date of issuance
5. Conversion Ratio Principal amount of convertible debentures divided by the conversion price at such time
6. Conversion Price Price determined at the time of issuance by reference to the market price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") during the period prior to the date of the issuance and offering of convertible debentures, plus premium
- The conversion price of the newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures would not be lower than the market price of the Company's shares (as defined pursuant to the relevant regulations of the Capital Market Supervisory Board (the "CMSB") or the Office of the Securities and Exchange Commission (the "SEC")) traded on the SET prior to the date of offering of convertible debentures to investors.
- In this regard, the Board of Directors; and/or Chief Executive Officer; and/or any persons delegated by the Board of Directors and/or the Chief Executive Officer of the Company were empowered to further determine the conversion price.
- Furthermore, the conversion price was subject to adjustments in certain circumstances to be set out in the terms and conditions of convertible debentures. (Please see the details in "Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights" below.)

Subject to the securities and exchange law and its subordinated regulations as well as the terms and conditions of convertible debentures, upon the exercise of the convertible rights by a holder of convertible debentures, the Company, by its authorized persons, should have the sole discretion to satisfy the exercise of the convertible rights in whole or in part by making payment to that holder of convertible debentures in an amount calculated pursuant to the terms and conditions of convertible debentures.

7. Conversion Period Approximately 41 days after the date of issuance to 10 days before the maturity date, except during the period in which the conversion was not permitted (Closed Conversion Period)

However, the conversion period stated above was determined based upon the initial estimation and subject to changes, the details of which would be further set out in the terms and conditions of convertible debentures.

8. Number of Ordinary Shares Reserved for the Conversion Not exceeding 1,491,829,723 shares with a par value of Baht 1 per share

9. Allocation Method All convertible debentures might be offered to investors in Thailand and/or overseas, either in a single or multiple offering. The offering might be in the form of private placement and/or public offering in accordance with the rules and regulations of the CMSB.

Furthermore, the meeting of the Board of Directors of the Company No. 2/2017 held on 9 March 2017 deemed it appropriate to propose to the 2017 AGM to authorize the Board of Directors; and/or Chief Executive Officer; and/or any persons delegated by the Board of Directors and/or the Chief Executive Officer to (a) determine the suitable market conditions and appropriate timing for the issuance and offering of convertible debentures in the best interests of the shareholders, and (b) be authorized to do the followings:

1. to determine or amend the details, procedures and other conditions related to the issuance and offering of convertible debentures as appropriate, including but not limited to, type of convertible debentures, the terms and conditions of convertible debentures, issue date, par value, offering price, interest rate, calculation and payment method of interest, conversion price, conversion ratio, conversion period, redemption price, redemption period, the last date for conversion, allocation method, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate a change of the exercise of conversion rights, and conditions for adjustment of conversion rights, conversion price and conversion ratio, provided that such determination or amendment made by the Board of Directors; and/or the chief executive officer; and/or person designated by the Board of Directors and/or the chief executive officer would be within the

scope approved by the 2017 AGM, especially in relation to dilution effects to the shareholders as indicated in the details and preliminary information of convertible debentures above; and

2. to perform any actions necessary for and related to the issuance and offering of convertible debentures such as, including but not limited to, entering into negotiations, agreements, execution and amendment of agreements, documents, applications for approval and necessary evidence and performing any actions necessary for the issuance and offering of convertible debentures and the allocation of newly issued ordinary shares reserved for the exercise of conversion rights.

For consideration and approval of the issuance and offering of convertible debentures, agenda 11, agenda 13 (regarding the increase of registered capital of the Company in respect of the amount of newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures) and agenda 15 (regarding the allocation of newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures) would be deemed to be related agenda, and conditional upon each other. Therefore, if any of those agenda was not approved by the 2017 AGM, the other related and conditional agenda would not be proposed to the 2017 AGM for consideration and would be deemed to be canceled. Further, the amount of capital increase of the Company might be altered subject to the approval of the related agenda by the 2017 AGM.

Details of the issuance and offering of convertible debentures were sent to the shareholders together with the invitation letter.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the issuance and offering of convertible debentures in an amount not exceeding USD 200,000,000 or an equivalent amount in other currencies as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the issuance and offering of convertible debentures in an amount not exceeding USD 200,000,000 or an equivalent amount in other currencies and approved the related authorization by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote. The total votes were cast as follows:

Approved by	5,549,445,560	Votes,	Equivalent to	99.8849	Percent
Disapproved by	6,368,100	Votes,	Equivalent to	0.1146	Percent
Abstained by	30,214	Vote,	Equivalent to	0.0005	Percent
Voided by	0	Votes			

Agenda 12 To consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 (ESOP-Warrant-3)

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that in order to build directors and employees of the Company and/or its subsidiaries morale and courage, as well as to motivate them and dedicate themselves in performing their duties in order to co-build the growth of the Company and its subsidiaries in the future.

The Board of Directors' meeting No. 2/2017 dated 9 March 2017 had approved to propose to the meeting to consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 (the "ESOP-Warrant-3"), details of which were sent to the shareholders together with the invitation letter and could be summarized as follow:

Number of warrants to be issued and offered for sale	:	Not exceeding 50,000,000 units
Offering price of warrants per unit	:	Baht 0 per unit
Offering period	:	The Company would offer for sale of the ESOP-Warrant-3 within 1 year from the date of receiving an approval from the shareholders' meeting.
Exercise ratio	:	1 Unit of the ESOP-Warrant-3 would be entitled to purchase 1 newly issued ordinary share (except in the case of adjustment of right pursuant to the conditions of the adjustment of right).
Exercise price to purchase ordinary shares	:	The exercise price to purchase ordinary shares for each period would be as follows: (1) 1 st Year from the issuing date of the ESOP-Warrant-3: Warrant could not be exercised. (2) 2 nd Year from the issuing date of the ESOP-Warrant-3: the weighted-average price of the Company's ordinary shares trading on the SET for the past 15 consecutive business days prior to the issuing date of the ESOP-Warrant-3 (3) 3 rd Year from the issuing date of the ESOP-Warrant-3: at the rate of 110 percent of the exercise price of the 2 nd year (4) 4 th Year and 5 th year from the issuing date of the ESOP-Warrant-3: at the rate of 110 percent of the exercise price of the 3 rd year Except in the case of adjustment of right pursuant to the conditions of the adjustment of right.

In addition, the said Board of Directors' meeting No. 2/2017 had approved to propose to the meeting to consider and approve the delegation of authority to the Board of Directors and/or the Managing Director and/or their designated person(s) to have the power in relation to the ESOP-Warrant No. 3 as follows:

- (1) to determine and/or amend details and/or other conditions relating to the ESOP-Warrant No. 3, including but not limited to, terms conditions and other procedures in relation to offering details, including

conditions of right adjustment and reasons to issue new shares to be reserved for the change of exercise ratio and exercise price, as well as, other rights and duties between the Company and the holders of the ESOP-Warrant No. 3 as necessary and deemed appropriation and in compliance with the laws;

(2) to negotiate, prepare, agree, execute and/or amend any documents and agreements relating thereto, including to take any necessary and appropriate actions relating to the issuance and offering of the ESOP-Warrant No. 3, as well as to contact and submit application and other documents or evidence to the governmental authorities, the Office of the SEC, the SET and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws;

(3) to appoint any entrusted person(s) to do any act in the item (2) above, including but not limited to, to consider appointing advisor(s) or agent(s) as necessary for the issuance and offering of the ESOP-Warrant No. 3.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, excluding the votes of shareholders who had interest and no shareholder holding shares in aggregate amount of exceeding ten (10) percent of the total number of vote of shareholders who were present at the meeting objected this matter.

Shareholders who had interest in this agenda should have no right to vote, and their shares should be excluded from the total number of shares for vote counting, namely:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
1. Mr. Chutinant Bhirombhakdi	670,932	0.0104
2. Mr. Naris Cheyklin	4,000,000	0.0620
3. Mr. Terachart Numanit and spouse	2,681,010	0.0415
4. Mr. Methee Vinichbutr	198,699	0.0031
Total	7,550,641	0.117

Resolution The meeting approved the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 (ESOP-Warrant-3) in the number of not exceeding 50,000,000 units, and approved the related authorization. The matter was approved by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, excluding the votes of those who had interest; and there was no shareholder holding shares in aggregate amount of exceeding ten (10) percent of the total number of vote of shareholders who were present at the meeting objected this matter. The total votes were cast as follows:

Approved by	5,548,896,076	Votes,	Equivalent to	99.9987	Percent
Disapproved by	26,275	Votes,	Equivalent to	0.0005	Percent
Abstained by	41,814	Votes,	Equivalent to	0.0008	Percent
Voided by	0	Vote			

Agenda 13 To consider and approve the increase of registered capital of the Company in an amount of Baht 2,041,829,723 from the existing registered capital of Baht 8,186,672,803 to Baht 10,228,502,526, by issuing the newly issued ordinary shares in the number of 2,041,829,723 shares with a par value of Baht 1 per share from the existing registered capital to be (a) allocated by way of private placement under the general mandate in the number of not exceeding 500,000,000 shares with a par value of Baht 1 per share, (b) reserved for the exercise of conversion rights by the holders of the convertible debentures in the number of not exceeding 1,491,829,723 shares with a par value of Baht 1 per share, and (c) reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 in the number of not exceeding 50,000,000 shares with a par value of Baht 1 per share

The Chairman asked Mr. Methree Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methree explained to the meeting that due to the Company's requirement for additional funding, the Company is required to increase its registered capital by issuing newly issued ordinary shares for (a) allocation by way of private placement under the general mandate (b) reserved for the exercise of conversion rights by the holders of the convertible debentures, and (c) reserved for the exercise of ESOP-Warrant-3 as set out in agenda 11 and 12 above respectively.

In this regard, the Board of Directors' meeting No. 2/2017 dated 9 March 2017 had approved to propose to the meeting to consider and approve consider and approve the increase of registered capital of the Company in an amount of Baht 2,041,829,723 from the existing registered capital of Baht 8,186,672,803 to Baht 10,228,502,526, by issuing the newly issued ordinary shares in the number of 2,041,829,723 shares with a par value of Baht 1 per share from the existing registered capital to be (a) allocated by way of private placement under the general mandate in the number of not exceeding 500,000,000 shares with a par value of Baht 1 per share, (b) reserved for the exercise of conversion rights by the holders of the convertible debentures in the number of not exceeding 1,491,829,723 shares with a par value of Baht 1 per share, and (c) reserved for the exercise of ESOP-Warrant-3 in the number of not exceeding 50,000,000 shares with a par value of Baht 1 per share.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the increase of the Company's registered capital as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting, by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, approved the increase of

registered capital of the Company in an amount of Baht 2,041,829,723 from the existing registered capital of Baht 8,186,672,803 to Baht 10,228,502,526, by issuing the newly issued ordinary shares in the number of 2,041,829,723 shares with a par value of Baht 1 per share from the existing registered capital to be (a) allocated by way of private placement (General Mandate) in the number of not exceeding 500,000,000 shares with a par value of Baht 1 per share, (b) reserved for the exercise of conversion rights by the holders of the convertible debentures in the number of not exceeding 1,491,829,723 shares with a par value of Baht 1 per share, and (c) reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 in the number of not exceeding 50,000,000 shares with a par value of Baht 1 per share as follows:

Approved by	5,549,444,960	Votes,	Equivalent to	99.8848	Percent
Disapproved by	6,357,100	Votes,	Equivalent to	0.1144	Percent
Abstained by	41,814	Votes,	Equivalent to	0.0008	Percent
Voided by	0	Vote			

Agenda 14 To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital increase

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that as a result of the approval on the increase of registered capital of the Company in an amount of Baht 2,041,829,723 from the existing registered capital of Baht 8,186,672,803 to Baht 10,228,502,526, by issuing the newly issued ordinary shares in the number of 2,041,829,723 shares with a par value of Baht 1 per share to be (a) allocated by way of private placement under the general mandate in the number of not exceeding 500,000,000 shares with a par value of Baht 1 per share, (b) reserved for the exercise of conversion rights by the holders of the convertible debentures in the number of not exceeding 1,491,829,723 shares with a par value of Baht 1 per share, and (c) reserved for the exercise of the ESOP-Warrant-3 in the number of not exceeding 50,000,000 shares with a par value of Baht 1 per share as set out in agenda 13 above and in order to legitimate such capital increase, the Board of Directors' meeting No. 2/2017 dated 9 March 2017 had approved to propose to the meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital increase with the statement as follows:

"Clause 4. Registered capital: Baht 10,228,502,526 (ten billion two hundred and twenty-eight million five hundred and two thousand five hundred and twenty-six Baht)

divided into 10,228,502,526 shares (ten billion two hundred and twenty-eight million five hundred and two thousand five hundred and twenty-six shares)

par value per share Baht 1 (one baht)

consisting of

ordinary shares	10,228,502,526 shares	(ten billion two hundred and twenty-eight million five hundred and two thousand five hundred and twenty-six shares)
preference shares	- share	(-)"

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital increase by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital increase by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	5,549,456,560	Votes,	Equivalent to	99.8851	Percent
Disapproved by	6,357,100	Votes,	Equivalent to	0.1144	Percent
Abstained by	30,214	Votes,	Equivalent to	0.0005	Percent
Voided by	0	Vote			

Agenda 15 To consider and approve the allocation of the newly issued ordinary shares (a) to specific persons under the general mandate capital increase by way of a private placement, (b) to be reserved for the exercise of conversion rights by the holders of the convertible debentures and (c) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No.3 (ESOP-Warrant-3)

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that pursuant to the approval on (a) the issuance and offering of convertible debentures as set out in agenda 11, (b) the issuance and offering of the ESOP-Warrant-3 as set out in agenda 12, and (c) the increase of registered capital of the Company as set out in agenda 13 above, it is necessary for the Company to allocate its newly issued ordinary shares (a) to specific persons under the general mandate capital increase by way of a private placement, (b) to be reserved for the exercise of conversion rights by the holders of convertible debentures, and (c) to be reserved for the exercise of ESOP-Warrant-3.

The Board of Directors' meeting No. 2/2017 dated 9 March 2017 had approved to propose to the 2017 AGM to consider and approve the allocation of the newly issued ordinary shares in the number of 2,041,829,723

shares with a par value of Baht 1 per share, details of which were sent to the shareholders together with the invitation letter and could be summarized as follows:

1. The allocation of newly issued ordinary shares to specific persons under the general mandate capital increase by way of a private placement

The Company would allocate up to 500,000,000 newly issued ordinary shares with a par value of Baht 1 per share, representing 7.75 per cent of the Company's paid-up capital, by way of private placement under the general mandate, in whole or in part by single or multiple offerings.

In light of this, the allocation of the newly issued ordinary shares by way of private placement under the general mandate would be subject to the following conditions:

1.1. the specific persons who would be allocated with the newly issued ordinary shares by way of private placement under the general mandate, must have the qualification as follows: (a) being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, or (b) being individual investors or juristic persons that had stable financial positions and could invest in the Company for medium-term to long-term, and/or must be strategic partners or had the capability to find a strategic partner or had capability to give advice or business opportunity which would enhance the Company's operation;

1.2. the specific persons who would be allocated with the newly issued ordinary shares of the Company by way of private placement under the general mandate would not be connected person of the Company under the Notification of the CMSB No. TorJor. 21/2551 Re: Rules on Connected Transactions, as amended, and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions 2003 (the "**Notification on Connected Transaction**"), and the Company would consider and examine information of such specific persons who would be offered and allocated with the newly issued ordinary shares with duty of care, as well as select the persons who had a potential of actual investment in the Company. The Company would disclose the list of investors who would be allocated with the newly issued ordinary shares after the Board of Directors of the Company had considered allocating those newly issued ordinary shares to the specific persons under the general mandate; and

1.3. the offering price would not be lower than 90 percent of the market price pursuant to the Notification of the CMSB No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issue Shares by Listed Companies by way of Private Placement, which was calculated from the weighted-average price of the Company's shares trading on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the Board of Directors' Meeting or the person designated by the Board of Directors' Meeting determines such offering price (the date on which the offering price was determined would not exceed 3 business days prior to the first day of offering period). The Board of Directors' Meeting or the person designated by the Board of Directors' Meeting would consider and determine such offering price as deemed

appropriate by taking into account the market situation during such period and for the best interest of the Company.

2. The allocation of newly issued ordinary shares in order to reserve for the exercise of conversion rights by the holders of the convertible debentures of the Company

The Company would allocate up to 1,491,829,723 newly issued ordinary shares with a par value of Baht 1 per share, representing 23.12 percent of the Company's paid-up capital, in order to reserve for the exercise of conversion rights by the holders of the convertible debentures in connection with the issuance and offering of convertible debentures not exceeding USD 200,000,000 or its equivalent amount in other currencies to investors in Thailand and/or overseas, either in a single or multiple offering, and in the form of private placement and/or public offering in accordance with the rules and regulations of the CMSB.

In light of this, the allocation of the newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures would be subject to the following conditions:

2.1. the conversion price of the newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debenture would not be lower than the market price of the Company's shares (as defined pursuant to the relevant regulations of the CMSB or the SEC) traded on the SET prior to the date of offering of convertible debentures to investors; and

2.2. the newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures would not be allocated to the connected person of the Company under the Notification on Connected Transaction.

3. The allocation of the newly issued ordinary shares to be reserved for the exercise of the ESOP-Warrant No. 3

The Company would allocate the number of not exceeding 50,000,000 newly issued ordinary shares, with a par value of Baht 1 each at no cost to be reserved for the exercise of the ESOP-Warrant-3 at the ratio of 1 unit of the ESOP-Warrant-3 per 1 newly issued ordinary share.

Details of allocation of the newly issued ordinary shares in the number of 2,041,829,723 shares were as set out in Enclosure 9 of the invitation letter- Capital Increase Report Form.

In addition, the Board of Directors' meeting No. 2/2017 had approved to propose to the meeting to consider and approve the delegation of authority to the Board of Directors; and/or the Chief Executive Officer; and/or their designated person(s) to have the power in relation to the allocation of the newly issued ordinary shares as follows:

(1) to consider determining and/or amending details and/or other conditions relating to the allocation and offering of the newly issued ordinary shares, including to take any necessary actions relating to the allocation of the remaining newly issued ordinary shares, such as the number of shares to be offered for sale, the allocation of shares, whether in whole or in part by single or multiple offerings, the subscription ratio, the subscription period, the range of the period for calculation of the market price, the subscription methods, the methods and conditions of payment, including the procedures for allocation of the newly issued ordinary shares to the specific persons

under the private placement basis, the elections of specific persons who would be entitled to subscribe for the remaining newly issued ordinary shares who shall be offered the newly issued ordinary shares under the general mandate capital increase by way of a private placement, including other conditions and details related thereto;

(2) to negotiate, prepare, agree, execute and/or amend any documents and agreements relating thereto, including to take any necessary and appropriate actions relating to the allocation of the newly issued ordinary shares, the registration of the capital increase with the Ministry of Commerce, and the listing of the newly issued ordinary shares on the SET, as well as to contact and submit application and other documents or evidence to the governmental authorities, the Office of the SEC, the SET and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws;

(3) to appoint any entrusted person(s) to do any act in the item (2) above, including but not limited to, to consider appointing subscription agent(s) (if any) and/or advisor(s) or agent(s) as necessary for the allocation of the newly issued ordinary shares, including to execute in any application forms, application for waiver, notices or any other documents relating to the allocation of newly issued ordinary shares.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to consider and approve the allocation of the newly issued ordinary shares as proposed by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote, excluding the votes of shareholders who had interest.

Shareholders who had interest in this agenda should have no right to vote, and their shares should be excluded from the total number of shares for vote counting, namely:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
1. Mr. Chutinant Bhirombhakdi	670,932	0.0104
2. Mr. Naris Cheyklin	4,000,000	0.0620
3. Mr. Terachart Numanit and spouse	2,681,010	0.0415
4. Mr. Methee Vinichbutr	198,699	0.0031
Total	7,550,641	0.117

Resolution The meeting approved the allocation of the newly issued ordinary shares (a) to specific persons under the general mandate capital increase by way of a private placement, (b) to be reserved for the exercise of conversion rights by the holders of the convertible debentures and (c) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No.3 (ESOP-Warrant-3). The matter was approved by a majority vote of the shareholders who were present at the meeting and entitled to vote, excluding the votes of those who had interest as follows:

Approved by	5,542,595,065	Votes,	Equivalent to	99.8852	Percent
Disapproved by	6,357,100	Votes,	Equivalent to	0.1146	Percent
Abstained by	12,000	Votes,	Equivalent to	0.0002	Percent
Voided by	0	Vote			

Agenda 16 To consider other business (if any)

The Chairman informed the meeting that the Company had announced on its website providing an opportunity for the shareholders to propose agenda in advance before the meeting, from 1 October 2016 to 31 January 2017. After such period ended, there was no shareholder proposing any agenda or matter to the Company. However, if any shareholder or proxy wished to propose an agenda other than those specified in the invitation letter, the shareholders holding shares amounting to not less than one-third of the total number of issued shares as required by law, or not less than 2,151,239,765 shares out of the total 6,453,719,295 shares, might request the meeting to consider matters other than those indicated in the invitation letter. The Chairman then allowed the shareholders to resolve to propose agenda but there was no shareholder proposing any additional agenda.

After that, the Chairman gave opportunities to shareholders to ask questions and express their opinions which could be summarized as follows:

● **Mr. Kriangkamol Teerasaksopon – a shareholder**, made inquiries in the following areas:

- 1) Performance of hotel business in the UK and Nirvana Development Co., Ltd. (“Nirvana”) should be reported in the annual report.
- 2) Projects of Nirvana.

Mr. Methee responded to the inquiries with the following significance.

- 1) The suggestions on reporting hotel business in the UK and Nirvana’s performance in the annual report were acknowledged for further improvement.
- 2) There were 15 projects currently under development by Nirvana, and land held for development, i.e. land plots in the area of Bangrak Yai, Rattanathibhet Road, Krungthep Kreetha Road, and a piece of land in Klongsan area – which would be developed into a condominium.

● **Mr. Suwit Laohapolwattana – a proxy**, asked about development plan for land plot on Sukhumvit 36 Road.

Mr. Naris informed that the land plot on Sukhumvit 36 Road was located on a strategic location next to BTS-Thonglor Station. It was a joint investment with Hongkong Land Holdings Ltd. to develop a luxury condominium project, which was now under designing process and expected to launch in 4Q2017.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinion. The Chairman then thanked all shareholders present at the meeting and declared the meeting adjourned, respectively.

After the meeting was declared adjourned, the Company collected remaining ballot papers from the shareholders for checking purposes and for transparency in voting.

At the end of the meeting, the number of shareholders consisted of 109 shareholders attending the meeting in person and 83 shareholders attending the meeting by proxy, totaling 192 shareholders, holding the total shares in the number of 5,555,843,874 shares, representing 86.0875 percent of the total number of issued shares.

Meeting adjourned at 6.15 p.m.

Minutes recorded

by Ms. Choenporn Subhadhira

Company Secretary

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(Mr. Naris Cheyklin)

Chief Executive Officer