

(Translation)

Minutes of the 2018 Annual General Meeting of Shareholders
Singha Estate Public Company Limited

Singha Estate Public Company Limited (the “Company”) held the 2018 Annual General Meeting of Shareholders on Wednesday, 25 April 2018, at 2.00 p.m. at the Main Conference Room, 39th Floor, Suntowers 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 and Chairman of the Audit Committee |
| 3) Mr. Charamporn Jotikasthira | Independent Director, Chairman of the Risk Management Committee, and Member of the Audit Committee |
| 4) Mr. Petipong Pungbun Na Ayudhya | Independent Director, Chairman of the Sustainable Development Committee, and Member of the Risk Management Committee |
| 5) Mr. Karoon Nuntileepong | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 6) Asst. Prof. Thanavath Phonvichai, Ph.D. | Independent Director and Member of the Nomination and Remuneration Committee |
| 7) Mr. Chayanin Debhakam, D.B.A. | Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Executive Committee, and Member of the Sustainable Development Committee |
| 8) Mr. Nutchdhawattana Silpavittayakul | Director and Member of the Sustainable Development Committee |
| 9) Mr. Naris Cheyklin | Director, Member of the Risk Management Committee, Member of the Sustainable Development Committee, Member of the Executive Committee, Chief Executive Officer, (Acting) Chief Financial Officer, and (Acting) Chief Investment Officer |

Company’s Director Absent from the Meeting with Apologies

-None-

Executive Management Attending the Meeting

- | | |
|-------------------------------------|--|
| 1) Mr. Dirk De Cuyper | Member of the Executive Committee and Chief Hospitality Officer (S Hotels and Resorts Inter Company limited) |
| 2) Mr. Kittsanan Kittamaytrapemadej | Member of the Executive Committee and Chief Marketing Officer |

- 3) Mr. Nattavuth Mathayomchan Member of the Executive Committee and Chief Residential Development Officer
- 4) Mr. Terachart Numanit Chief Design and Construction Officer
- 5) Mr. Khem Kamwongpin Senior Vice President, Design and Construction

Executive Management Absent from the Meeting with Apologies

- 1) Mr. Thiti Thongbenjamas Member of the Executive Committee and Chief Operating Officer-Crossroads

Company Secretary Attending the Meeting

- 1) Ms. Choenporn Subhadhira Vice President, Investor Relations and Company Secretary

Auditors Attending the Meeting from PricewaterhouseCoopers ABAS Limited

- 1) Mr. Chanchai Chaiprasit
- 2) Mr. Theerayut Panyathaweesub

Legal Advisors Attending the Meeting from Baker&McKenzie Company Limited

- 1) Mr. Theppachol Kosol
- 2) Ms. Warittha Jitvuttichod

Meeting Commencement at 2.00 p.m.

Mr. Chutinant Bhirombhakdi, Chairman of the Board of Directors acting as the Chairman of the meeting (the “Chairman”), informed the meeting of the provisions regarding a quorum according to Section 103 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and Article 38 of the Articles of Association of the Company. The number of shareholders present during the commencement of the meeting consisted of 74 shareholders attending the meeting in person and 177 shareholders attending the meeting by proxy, totaling 251 shareholders, holding the total shares in the number of 4,551,216,448 shares, representing 66.4050 percent of the total number of issued shares of the Company, exceeding one-third (1/3) of the total number of issued shares, thereby constituting a quorum, together with nine directors, representing 100 percent of the total number of directors, present during the commencement of the meeting. The Chairman then announced the commencement of the 2018 Annual General Meeting of Shareholders (the “2018 AGM”) for consideration of businesses according to the agenda stated in the invitation letter to the 2018 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 2018, 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 (9 May 2018).

In this meeting, Ms. Warittha Jitvuttichod, a legal advisor from Baker&McKenzie Company Limited presented as a witness 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 2017 Annual General Meeting of Shareholders held on 28 April 2017

The Chairman clarified facts and rationales to the meeting that according to Section 96 of the Public Limited Companies Act B.E. 2535 (1992) (As Amended) ("The Public Limited Companies Act"), the Company is required to prepare the minutes of the shareholders' meeting no later than 14 days from the meeting date. The Company had convened the 2017 Annual General Meeting of Shareholders on 28 April 2017, 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 14 days. Also, the Company has also disclosed the minutes on its 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 2017 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 of the year 2017 along with the significant changes that occurred during the year as appeared in the 2017 Annual Report, re: 2017 year in brief and management description and analysis of financial performance and financial position.

2017 Year in Brief

Residential Property Business

- Business integration between Nirvana Development Company Limited (“Nirvana”) and Daii Group Public Company Limited (“DAII”).
 - Acquired 56 percent of shares in DAII through the acquisition of newly issued ordinary shares of DAII and the transfer of 51 percent of total issued and paid-up ordinary shares of Nirvana and two plots of lands located at Bangrakyai and Rattanaibet to DAII in exchange for the newly issued ordinary shares.
 - Acquired ordinary shares of DAII through tender offer.
 - Changed company name from DAII to Nirvana Daii Public Company Limited (“NVD”) after the transaction completed.
- Launched ‘The ESSE at Singha Complex’.
- Partnered-up with HKL (Thai Developments) Limited, a subsidiary of Hongkong Land Holdings Limited, with 51:49 percent of shareholding to jointly develop ‘The ESSE Sukhumvit 36’.
- Launched ‘The ESSE Sukhumvit 36’.

Hotel Business

- Santiburi Beach Resort & Spa: underwent a value enhancement project by adding 19 pool villas, expected to complete and launch in May 2018.

Commercial Property Business

- ‘Suntowers’ office complex: underwent a value enhancement project by upgrading the surrounding area, including:
 - Development of a two-storey retail space on a long-term leasehold land, called ‘Sun Plaza’ which was launched in June 2017.

- Development of two car-park buildings for rent on long-term leasehold land plots. One was launched in January 2018, the other was under construction and expected for commercial launch in August 2018.
- Singha Complex:
 - Official launch of the sales gallery and grand opening, both office space and retail space, around mid year.
 - In December, the Company transferred an approximately 20 percent of the total net leasable area office space at Singha Complex to an anchor tenant - Boonrawd Brewery Co., Ltd. ("Boonrawd").

Fund Raising

- The Company completed the following fund-raising transactions:
 - Issuance and offering of 400,000,000 new ordinary shares worth Baht 1,664 million to institutional investors by way of private placement, and
 - Issuance and offering of convertible bonds (US\$ currency, SGX listed, 2 percent p.a. coupon, 5-year maturity) worth USD 180 million to institutional investors.

Sustainable Development

- Organization Development:
 - Improvement of information technology system to enhance work efficiency and organization management.
 - Development of human resources through various projects or activities to promote their engagement, i.g.
 - Welfare improvement
 - Uplifting their motivation through issuance of ESOP-Warrant-3
 - Cultivation of corporate values 'PRIDE' (Partnership * Refined * Integrity * Dynamic * Entrepreneurship)
- Corporate Governance:
 - Achieved "Very Good" (4-star) CG Rating Score.
 - Improvement of internal control system and risk management system to support and align with the fast-growing business, and to groom itself for efficient compliance with the anti-corruption policy in the near future. Moreover, while the anti-corruption policy was under development, the Company has cultivated among its managements and employees the conscience of anti-corruption and a fair and transparent business conduct in full compliance with applicable laws, by embracing "Integrity" as one of the corporate values, to be assessed as part of the annual performance evaluation of all staffs. In addition, the Company has incorporated this as part of new employees' orientation. Preventive and punitive guidance were clearly stated in employee regulations.

Operational Performance of Current Assets

Santiburi Beach Resort & Spa

- Underwent the construction of additional 19 pool villas to accommodate Asian customers. The project was due to complete and launch in May 2018.

- As a result of the construction, the average of revenue per available room (RevPar) in 2017 dropped 3 percent YoY.

Phi Phi Island Village Beach Resort

- In 2015, added 45 villas and upgraded facilities and common areas, e.g, swimming pool, with total investment of Baht 200 million.
- In 2016, underwent the refurbishment of its original villas, with total investment of Baht 160 million.
- In 2017, it relaunched in full capacity with great performance. Despite 45 villas added, the resort showed an increase in RevPar at 5 percent YoY.

Group of 29 Hotels in the UK under Mercure and Holiday INN brands

- Operated under the management of 50:50 joint-venture with group companies of FICO Corporation Co., Ltd. ("FICO")
- In October 2015, the Company acquired 26 hotels, with total investment of GBP 155 million or Baht 8,600 million.
- In September 2016, the Company acquired 3 hotels, with total investment of GBP 12 million or Baht 562 million.
- The performance was on track with continuous growth.

Suntowers Office Complex

- In August 2015, the Company invested in Suntowers Office Complex through entire business transfer, with total investment of Baht 4,500 million.
- The complex had underwent value enhancement projects since mid 2016, i.e. upgrading the office-building amenities and adjacent parcel, including
 - In 2016, refurbishing the lobby and common areas, with total investment of Baht 8 million.
 - In 2017, developing a two-storey retail space called "Sun Plaza" which was launched in June 2017, with total investment of Baht 65 million.
 - In 2017-2018, developing its original parking lots into two buildings of parking space for rent on long-term leasehold land plots.

Residential Property Business through Nirvana Daii Public Company Limited

- In January 2017, the residential property business under the operation of Nirvana Development Co., Ltd. ("Nirvana") was listed on the mai bourse through the backdoor listing, with a swap of Nirvana's shares and the Company's land plots with the newly issued ordinary shares of Daii Group Public Company Limited ("DAII"), producer and distributor of pre-fabricated fences and concrete products and home builder. After the transaction, DAII has been renamed to Nirvana Daii Public Company Limited ("NVD").
- The Company had defined clear measures to prevent conflicts of interest with NVD. In terms of target customers, the Company would focus on luxury clients and higher while NVD would focus on below luxury clients, except the Banyan Tree Residences Riverside Bangkok which was under NVD's original development plan.
- After business integration, the Company had synergized and expanded its business amongst the group such as using precast walls in Santiburi The Residences Project and Crossroads Project. The synergy had reflected an improving performance since mid 2017.

Projects under Development, totaling 5 projects (excluding Sukhumvit 43 Project which was on process of project design)

The ESSE Asoke

- The project was launched in 2015. Sales progress was on plan, with 76 percent pre-sale volume as of 31 December 2017. The construction progress was as planned and expected for completion and unit ownership transfer around the end of 2018.

The ESSE at Singha Complex

- The project was launched in early of 2017. Sales progress was beyond target, with 91 percent pre-sale volume as of 31 December 2017. It was expected for completion and unit ownership transfer in 3Q19.

The ESSE Sukhumvit 36

- This was the first project under joint investment with Hongkong Land Holdings Ltd., a large-scale property developer in Hong Kong. A joint investment company with 51:49 percent of shareholding was set up to develop a luxury condominium project with total project value of Baht 6,300 million, launched in late 2017. The pre-sale volume was 46 percent as of 31 December 2017. The project was expected for completion and unit ownership transfer in 3Q20.

Santiburi The Residences

- An ultra-luxury residential project of 26 units on a 45-rai freehold land located on Pradit Manutham Road.
- The construction and sales were behind schedule, based on the target plan.
- The project was under construction of two sample units and club house and expected to launch in 3Q18.

Singha Complex

- The first LEED Gold mixed-use commercial complex operated by the Company.
- Official launch of the sales gallery and grand opening around mid 2017.
- As of 31 December 2017, occupancy rate of office space was at 25 percent (including rental space of Boonrawd) and occupancy rate of retail space was at 61 percent.
- In December 2017, the Company transferred 10,600 sq.m. of office space or approximately 20 percent of total net leasable area to an anchor tenant - Boonrawd, resulting in the recognition of upfront 50-year lease payments amounted to Baht 1,530 million in 4Q17 out of total Baht 1,900 million upfront payments.
- The construction progress was on plan and budget as approved by the Extraordinary General Meeting of Shareholders No.1/2015, totaling Baht 4,225 million. The project was due for completion and commercial operation in 3Q18.

Crossroads

- A development project of integrated tourist facilities on Emboodhoo Lagoon in the Republic of Maldives included 9 islands.
- In February 2018, the Company invested in the 1st Phase Development of the Crossroads Project by acquiring interests in separated head lease and projects under development through entering into a share purchase agreement of all shares in the Target Company from Boonrawd as approved by the 2017 AGM.
- The 1st Phase Development included 3 islands, i.e. Township island and two resort islands.

- The project development was currently under the budget of not exceeding USD 311.5 million as approved by the 2017 AGM.
- The construction was behind schedule. The Township and the Theme Resort on Island 2 were expected for completion and commercial launch in October 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 2017

The Chairman asked Mr. Naris Cheyklin, (Acting) Chief Financial Officer, to present details of this agenda to the meeting. Mr. Naris reported to the meeting that the Audit Committee considered the audited financial statements of the Company for the year ended 31 December 2017, which had been audited by the auditor, and found that they were accurate, complete, and credible, with adequate information disclosed. In addition, the Board of Directors considered such financial statements and had no opinion different from those of the Audit Committee. Therefore, it was deemed appropriate to propose to the 2018 AGM to consider and approve the Company's financial statements for the year ended 31 December 2017, whereby the financial statements had been considered by the Audit Committee and audited and certified by the Company's auditors who expressed an unqualified opinion. Details were appeared on pages 140 – 248 of the 2017 Annual Report, which were sent to the shareholders together with the invitation letter. The financial statements for the year ended 31 December 2017 were summarized as follows:

Consolidated Statement of Comprehensive Income for the Year Ended 31 December

(Unit: Million Baht)	2017	2016
Revenue from sales of house and condominium units	1,934	1,259
Revenue from rental and services	2,222	1,974
Revenue from sales of goods	1,703	-
Total revenues	5,858	3,233
Costs of house and condominium unit sold	(1,301)	(865)
Costs of rental and services	(1,268)	(1,056)
Costs of sales of goods	(855)	-
Gross profit	2,434	1,311
Selling expenses	(540)	(445)
Administrative expenses	(1,029)	(673)
Profit (loss) from operations	865	193
Other income	327	424
Share of profit from investment in a joint venture	33	-
Profit (loss) from fair value adjustments	3	(88)
Profit (loss) before interest expenses and income taxes	1,228	530
Financial costs (interest expenses)	(369)	(311)
Income taxes	(228)	(54)

(Unit: Million Baht)	2017	2016
Profit (loss) for the year	631	165
Non-controlling interests	59	(5)
Profit (loss) attributable to owner of the parent	572	170

Consolidated Statement of Financial Position for the Year Ended 31 December

(Unit: Million Baht)	2017	2016
Cash and cash equivalents	6,761	983
Short-term investments	1,636	1,178
Trade and other receivables, net	312	486
Costs of property development	8,992	10,132
Inventories	670	753
Other current assets	1,392	501
Total current assets	19,762	14,032
Investment in joint venture, net	311	75
Long-term loan to a related party	1,671	1,703
Land held for development	2,412	413
Investment property	9,679	8,692
Property, plant and equipment, net	3,854	3,520
Goodwill	1,131	942
Intangible assets, net	482	458
Other non-current assets	1,610	756
Total non-current assets	21,149	16,560
Total assets	40,910	30,592
Short-term loans from financial institutions	715	1,895
Trade and other payables	4,262	1,112
Current portion of long-term loans, net	814	600
Short-term loan from others	-	525
Debentures due within one year, net	595	104
Other current liabilities	362	229
Total current liabilities	6,748	4,464
Long-term loan, net	8,285	7,697
Debenture, net	5,658	594
Derivative liabilities	139	-
Deferred revenue from a related party	395	1,445
Other non-current liabilities	590	896
Total non-current liabilities	15,067	10,632
Total liabilities	21,815	15,096
Issued and paid-up share capital	6,854	6,454
Premium on share capital	7,117	5,892
Premium from acquisition	443	551
Discount from changing in percentage of shareholding in subsidiaries	(136)	(21)

(Unit: Million Baht)	2017	2016
Share-based payment	112	5
Retained earnings		
- Appropriated legal reserve	10	10
- Unappropriated	2,379	1,786
Other components of shareholders' equity	(419)	(432)
Equity attributable to owner of the parent	16,360	14,244
Non-controlling interests	2,736	1,252
Total shareholders' equity	19,096	15,496
Total liabilities and equity	40,910	30,592

Consolidated Statement of Comprehensive Income (For the year ended 31 December 2017)

In 2017, the Company's total revenues were Baht 5,858 million, an increase of Baht 2,625 million (or 81 percent) YoY, mainly from

- Recognition of an upfront 50-year lease payments from Boonrawd of a certain office space at Singha Complex in an amount of Baht 1,530 million
- Increasing revenues of residential property business as a result of continuous growth in performance of NVD
- Increasing revenues of hotel business mainly from Phi Phi Island Village Beach Resort which relaunched in full capacity after the addition of new villas and refurbishment of its original villas
- Contribution from construction material business of NVD since January 2017 after the business integration with DAI

The costs of sales and services were Baht 3,424 million, an increase of Baht 1,502 million (or 44 percent) in accordance with the increasing revenues, mainly from

- Recognition of development costs of partial office space at Singha Complex upon a transfer of the space to Boonrawd
- Higher costs of residential property business in accordance with the increasing revenues of the Company
- Recognition of depreciation from the major renovation of Phi Phi Island Village Beach Resort

The Company recorded gross profit of Baht 2,434 million, an increase of 1,311 (or 86 percent) YoY, mainly from

- The transfer of office space at Singha Complex to Boonrawd
- Continuous high performance of hotel business

Selling and administrative expenses (SG&A) were recorded at Baht 1,569 million, an increase of Baht 450 million (or 29 percent), mainly from

- Additional SG&A from NVD after business integration since January 2017
- Increase in employee benefits from issuances and offerings of warrants to purchase the Company's ordinary shares to directors and employees of the Company and/or its subsidiaries No.1 ("ESOP-Warrant-1") and No. 2 ("ESOP-Warrant-2") which were issued in December 2016 and April 2017 respectively.

Other income amounted to Baht 327 million, a drop of Baht 98 million (or 23 percent) YoY, as there was gain from exchange rate of Baht 160 million incorporated in the preceding year performance.

In addition, the Company recorded share of profit from investment in joint venture of the 29 hotels in the UK in an amount of Baht 33 million for the first time. It was because there were merger and acquisition expenses in 2016, resulting in net loss in the investment in these hotels and unrealized share of profit from investment in the joint venture.

To summarize, the Company reported profit of Baht 631 million for the year 2017, with consolidated net profit of Baht 572 million, an increase of Baht 402 million (or 236 percent) YoY, due to the transfer of partial office space at Singha Complex to Boonrawd and continuous high performance of hotel business.

Consolidated Statement of Financial Position (For the year ended 31 December 2017)

The Company registered net total assets of Baht 40,910 million, grew by Baht 10,318 million, or 34 percent from end of 2016. This was a result of the following activities:

- Increases in cash and short-term investment from fund raising through a capital increase by way of private placement and an issuance of convertible bonds
- Sale of 49 percent stake in The ESSE Sukhumvit 36 to Hongkong Land Holdings Ltd. The joint venture led to a change in accounting treatment on this project, from consolidation to equity method. This activity resulted in a decrease in cost of property development and an increase in investment in joint-venture.

Total liabilities grew by Baht 6,719 million, or 45 percent, from end of 2016 to Baht 21,815 million due to the following transactions:

- Increase in debentures and financial derivatives as a result of the issuance of the above-mentioned convertible bonds
- Increase in trade payable from deposits and down payments of The ESSE at Singha Complex and The ESSE Sukhumvit 36
- Decrease in revenue from upfront lease payments upon transfer of office space at Singha Complex to Boonrawd.

Total equity stood at Baht 19,096 million, grew by Baht 3,599 million or 23 percent YoY, mainly from the capital increase by way of private placement in July 2017 and FY2017 net profit.

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

- **Ms. Rungruang Ngao-ngamrat - shareholder** posted following questions:
 - 1) Causes that the Company generates less net profit than peers in the same business
 - 2) Details of lenders of long-term borrowings
 - 3) Current portion of long-term borrowings (5-year maturity)
 - 4) Treatments for shareholders who were affected by a continuous drop of share price.

Mr. Naris clarified each inquiry which could be summarized as follows:

- 1) Due to the early stage of its business operation, the Company's sales revenues from all condominium projects under development would be unrealized until the transfer of ownership to customers while all expenses were already recorded. As a result, 2017 performance was considered unusual. Currently, there was total backlog amounted to approximately Baht 12,000 million to be realized in 2018, 2019 and 2020 respectively.
 - 2) Long-term borrowings of the Company were mainly from financial institutions, such as Krung Thai Bank Public Company Limited - a major lender, Kasikornbank Public Company Limited, and Bangkok Bank Public Company Limited.
 - 3) Current portion of 5-year maturity debts of the Company and NVD was approximately at Baht 2,600 million and Baht 2,200 million respectively, totaling Baht 4,800 million.
 - 4) The Company had treated and will continue to treat all shareholders equitably. We had confidence that, sticking to our business plan and project development plans to keep the transfer of ownership on track, we would recognize our revenues from 2018 onwards. In the mean while, revenues from our investment projects, for instance, the investment in hotels in the UK, had been gradually recognized. Therefore, higher performance would lead to higher share price accordingly.
- **Mr. Nirut Sa-ngakij - shareholder** inquired about capital increase plan in 2018-2019.

Mr. Naris informed that the Company had no further plan for capital increase at the moment. However, the Company might consider any useful tools, if needed, without disturbing existing shareholders.

- **Mr. Somchai Sarnbowornmongkol - shareholder** had opinion and queries as follows:
 - 1) The issuance and offering of the newly issued ordinary shares by way of private placement in the number of 400,000,000 shares at Baht 4.16 per share, coupled with the stock borrowing in connection with the offering of the convertible bonds, resulted in a continuous drop of share price, currently at Baht 3.60 per share, having impacts to minor shareholders and against the equitable treatment policy. Most shareholders trusted in "Singha" which represented ownership of Boonrawd and its good governance, transparency and responsibility for shareholders, partners, and society. Thus, the Company should be careful in considering those fund-raising tools which would affect the share price and minor shareholders. The explanation on such action was then requested.
 - 2) The Company should have a good plan for the initial public offering (IPO) of its hotel business. If the fund raising were below target, there would be impacts on the image and reliability of the major shareholder.

Mr. Naris' clarification to the above queries could be summarized as follows:

- 1) The Company was well aware of being a part of "Singha" or Boonrawd group - who had always provided good help and support on our business, for example, leasing of the office space at Singha Complex to mobilize the Company's working capital. The Company had managed its business operation by sticking to the strategic plan which was approved by the Board of Directors to ensure of long-term benefits of shareholders, with true belief that higher performance would gear the share price in the same direction.

The fund raising for our project development might have an effect on higher net debt/equity (D/E) ratio, which needed to be well-managed in terms of financial and business operation. Since the Company had no further plan to raise fund in the near term, one way to mobilize our working capital was to increase the portion of institutional and foreign investors. Regarding the stock borrowing and lending transaction, it was a condition after our best effort in negotiation. It might cause short sales and short-term effects to shareholders. However, the management team had duly considered and was well aware of long-term benefits in increasing the number of institutional investors, which would also increase our liquidity and capital for our project development. As a result, better performance would attract investors to invest in our stocks. In negotiation of any transaction, the management always put their best effort to protect the Company's interests keeping in mind the long-term business plan.

In addition, the Company had a future plan to raise fund and manage its liabilities with the set up of a real estate investment trust (REIT) and the initial public offering (IPO) of its hotel business. The IPO would equip us with cash flow to reduce the liability portion. Also, the hotel business would have a rapid growth and eventually return benefits to the Company.

- 2) Mr. Naris accepted the suggestion of the shareholder for further consideration.

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 2017 by casting the votes which required a majority vote of the shareholders who attended the meeting and had the right to vote.

Resolution The meeting approved the financial statements for the year ended 31 December 2017 by the majority vote of the shareholders who attended the meeting and had the right to vote as follows:

Approved by	4,556,972,414	Votes,	Equivalent to	99.9970	Percent
Disapproved by	10,000	Votes,	Equivalent to	0.0002	Percent
Abstained by	128,600	Votes,	Equivalent to	0.0028	Percent
Voided by	0	Vote			

Agenda 4 To consider and approve the omission of the dividend payment for the operating results of the year 2017 and the non-appropriation of the legal reserve

The Chairman asked Mr. Naris Cheykin, (Acting) Chief Financial Officer, to present details of this agenda to the meeting. Mr. Naris explained to the meeting that the Company's policy was to pay dividends at no less than 40 percent of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividend payments 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 in the best interest of the shareholders. According to Sections 115 and 116 of the Public Limited Companies Act and Articles 49. and 52. of the Company's Articles of Association, it is required that

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

Pursuant to the report of the Company's operating results stated in Agenda 3, the Company had accumulated loss in operating results of Baht 470,913,291 for the year 2017. 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 2017 due to accumulated loss and the non-appropriation of the legal reserve due to 2017 net loss operating results, the accumulated loss, 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. Pipat Bampenwattana - Shareholder** inquired about possibility of dividend payment.

Mr. Naris clarified that there was accumulated loss shown in the separate financial statements of the Company. However, the Company was expecting dividend payment from its subsidiaries in 2018 and would be able to clear the accumulated loss. Thus, our operating results would improve from 2018 onwards and there would be possibility to make dividend payment according to related laws and regulations.

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 2017 and the non-appropriation of the legal reserve by casting the votes which required a majority vote of the shareholders who attended the meeting and had the right to vote.

Resolution The meeting approved the omission of the dividend payment for the operating results of the year 2017 and the non-appropriation of the legal reserve by the majority vote of the shareholders who attended the meeting and had the right to vote as follows:

Approved by	4,549,835,666	Votes,	Equivalent to	99.8403	Percent
Disapproved by	7,151,748	Votes,	Equivalent to	0.1569	Percent
Abstained by	128,600	Votes,	Equivalent to	0.0028	Percent
Voided by	0	Vote			

Agenda 5 To consider and approve the appointment of directors who retire by rotation of the year 2018

Prior to considering the matters in this agenda, the Chairman asked the directors who retired by rotation, namely Mr. Charamporn Jotikasthira, Asst. Prof. Thanavath Phonvichai, Ph.D. and Mr. Nutchdhawattana Silpavittayakul 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 Companies Act 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 retired by rotation may be re-elected.

The directors who retired by rotation for the year 2018 were:

1. Mr. Champangorn Jotikasthira Independent Director
Chairman of the Risk Management Committee
Member of the Audit Committee
2. Asst. Prof. Thanavath Phonvichai, Ph.D. Independent Director
Member of the Nomination and Remuneration Committee
3. Mr. Nutchdhawattana Silpavittayakul Director (Non-Executive Director)
Member of the Sustainable Development Committee

The Company had announced on its website, from 1 October 2017 to 31 January 2018, allowing minority shareholders to nominate candidate(s) with qualifications pursuant to the Public Limited Companies Act and the laws on securities and exchange to be elected as the Company's directors. However, there was no director candidate nominated by minority shareholders.

In addition, the Nomination and Remuneration Committee, excluding the directors who had special interest on this agenda item, had considered the appropriateness of the nominated persons by taking into account several factors, e.g. forbidden qualifications under the Public Limited Companies Act, morals, ethics, knowledge, competency, experiences, and diversification of the Board of Directors in general, including consistency and performance outcomes as a member of Board of Directors and the sub-committee individually. In addition, no shareholders nominated any qualified persons to be elected as the Company's directors. Therefore, it was deemed appropriate to recommend the Board of Directors to propose to the 2018 AGM to consider and approve the appointment of such three directors who retire by rotation to resume their directorship for another term. Details of each nominated director' profile and director nomination procedures and definition of independent director were sent to the shareholders together with the invitation letter.

Mr. Champangorn Jotikasthira was appointed as an independent director and a member of Audit Committee of Minor International Public Company Limited ("MINT"), effective from 4 April 2018 onwards. MINT is a listed company on the SET, under Food & Beverage Sector, and conducts a wide range of business such as hotels, serviced apartment and real estate development, for instance.

In this regard, the Board of Directors, excluding the directors who had special interest on this agenda item, considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the 2018 AGM to consider and approve the appointment of directors who retired by rotation to resume their directorship 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 and the laws on securities and exchange. In addition, they possessed knowledge, capability, expertise, and experiences. They could also devote their time and expertise for the maximum benefits of the Company as well as to all shareholders and stakeholders of the Company. Thus, they were suitable to be the Company's directors.

In addition, Mr. Charamporn Jotikasthira and Asst. Prof. Thanavath Phonvichai, Ph.D., who were proposed for re-election as independent directors for another term, were capable of independently expressing their opinions and strictly performing their duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits of 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 2018 as proposed by consideration of each director individually and casting the votes which required a majority vote of the shareholders who attended the meeting and had the right 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 attended the meeting and had the right to vote, approved the appointment of directors who retired by rotation of the year 2018 to resume their offices for another term by voting for each director individually as per the following votes:

1	Mr. Charamporn Jotikasthira – Independent Director:					
	Approved by	4,355,952,114	Votes,	Equivalent to	95.5857	Percent
	Disapproved by	201,151,900	Votes,	Equivalent to	4.4140	Percent
	Abstained by	12,000	Votes,	Equivalent to	0.0003	Percent
	Voided by	0	Vote			
2	Asst. Prof. Thanavath Phonvichai, Ph.D. – Independent Director:					
	Approved by	4,496,907,323	Votes,	Equivalent to	98.6788	Percent
	Disapproved by	60,196,691	Votes,	Equivalent to	1.3209	Percent
	Abstained by	12,000	Votes,	Equivalent to	0.0003	Percent
	Voided by	0	Vote			
3	Mr. Nutchdhawattana Silpavittayakul – Director:					
	Approved by	4,550,003,914	Votes,	Equivalent to	99.8439	Percent
	Disapproved by	7,100,100	Votes,	Equivalent to	0.1558	Percent
	Abstained by	12,000	Votes,	Equivalent to	0.0003	Percent
	Voided by	0	Vote			

After the vote casting completed, Dr. Chayanin invited the three directors back to the meeting and the Chairman proceeded with the next agenda.

Agenda 6 To consider and approve the 2018 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 established as principles where by the remuneration will be prescribed for each occasion or prescribed as a perpetual rule until it is changed. Moreover, a director shall have a right to receive allowance and welfare according to the Company’s rules. ...” and Section 90 of the Public Limited Companies Act 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 had considered the remuneration of the directors by taking into account the appropriateness and the directors’ responsibilities and 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 2018 AGM to consider and approve the directors’ remuneration for the year 2018 with additional of 2 types of remunerations, i.e. monthly retainer and bonus for the Board of Directors at the rate of not exceeding 0.5 percent of dividend paid to the shareholders and not exceeding Baht 3,000,000 on average per person/year, whereby the Chairman should receive the bonus at the rate which was 25 percent higher than the rate for the directors. Details were as follows:

Types of Remuneration	Year	Board of Directors		Sub-Committees			
				Executive Committee ^{/1}		Other Sub-Committees	
		Chairman	Director	Chairman	Director	Chairman	Director
Meeting Allowance (Baht/Person/Meeting)	2017	50,000	30,000	30,000	-	30,000	20,000
	2018 (Proposing Year)	50,000	30,000	30,000	-	30,000	20,000
Privileges for Rooms and Services at any of the Company’s and its Groups’ Hotels (Baht/Person/Year)	2017	Not exceeding 100,000	Not exceeding 100,000	-	-	-	-
	2018 (Proposing Year)	Not exceeding 100,000	Not exceeding 100,000	-	-	-	-

Types of Remuneration	Year	Board of Directors		Sub-Committees			
				Executive Committee ^{/1}		Other Sub-Committees	
		Chairman	Director	Chairman	Director	Chairman	Director
Monthly Retainer (Baht/Person/Month)	2017	-	-	-	-	-	-
	2018 (Proposing Year)	100,000	40,000	80,000	-	-	-
Bonus	2017	-	-	-	-	-	-
	2018 (Proposing Year)	Not exceeding 0.5 percent of dividend paid to shareholders and not exceeding Baht 3,000,000 on average per person/year. The Chairman shall receive bonus at the rate which is 25 percent higher than the rate for directors.		-	-	-	-

Remark: ^{/1} An executive director shall not receive meeting allowance for holding the position as a member of the Executive Committee.

The Board of Directors' meeting had considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the 2018 AGM to consider and approve the directors' remuneration for the year 2018, effective from the date of approval by the 2018 AGM, according to the proposal.

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 2018 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 attended the meeting, excluding the votes of shareholders who had special 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	770,932	0.0112
2. Dr. Chayanin Debhakam	4,000,000	0.0584
3. Mr. Naris Cheyklin	4,300,000	0.0627
4. Mr. Nutchdhawattana Silpavittayakul	340,728	0.0050
5. Mrs. Nuttiyaporn Silpavittayakul (Spouse)	212,500	0.0031

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
Total	9,624,160	0.1404

Resolution The meeting approved the 2018 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 attended the meeting, excluding the votes of those who had special interest, as follows:

Approved by	4,555,713,728	Votes,	Equivalent to	99.9864	Percent
Disapproved by	607,558	Votes,	Equivalent to	0.0133	Percent
Abstained by	12,000	Votes,	Equivalent to	0.0003	Percent
Voided by	259,500	Votes			

Agenda 7 To consider and approve the appointment of the auditors and determination of the 2018 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 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 considered appropriateness of the auditors based on their performance, knowledge and experience in auditing, independence and audit fee, and expressed their opinions to the Board of Directors to propose to appoint any one of

- 1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 (having been a Company's auditor for 1 year, since 2017), or
- 2) Mr. Paiboon Tunkoon Certified Public Accountant No. 4298 (having never been a Company's auditor), or
- 3) Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552 (having never been a Company's auditor).

from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2018. 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. Chanchai Chaiprasit was a certified signatory of the 2017 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. They had been certified by the Office of Securities and Exchange Commission (the Office of the SEC). None of them had performed as the Company's auditor for 5 consecutive fiscal years (including the performance as the

Company's auditor for this year). Details of the proposed auditor profiles were sent to the shareholders together with the invitation letter.

The Audit Committee also proposed to determine the 2018 audit fee (exclusive of audit fee of subsidiaries and associates) in the total amount of not exceeding Baht 3,750,000. The proposed audit fee excluded other actual payable non-audit fees.

In addition, the Board of Directors had considered and agreed with the proposal of the Audit Committee to propose to the 2018 AGM to consider and approve the appointment of the auditors and determination of the 2018 audit fee as per the opinions of the Audit Committee.

In 2017, the Company and its subsidiaries paid non-audit fee to PricewaterhouseCoopers ABAS Limited in the total amount of Baht 5,580,477.25.

In addition, PricewaterhouseCoopers ABAS Limited was also appointed as the auditor of the Company's subsidiaries for the year 2018, with the audit fee of not exceeding Baht 2,049,500.

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 the auditors and determination of the 2018 audit fee as proposed by casting the votes which required a majority vote of the shareholders who attended the meeting and had the right to vote.

Resolution The meeting approved the appointment of any one of Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, or Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, or Mr. Boonrueng Lerdwisewit, Certified Public Accountant No. 6552 from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2018. 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 2018 audit fee (exclusive of audit fee of subsidiaries) in the total amount of Baht 3,750,000. The resolution was passed by the majority vote of the shareholders who attended the meeting and had the right to vote as follows:

Approved by	4,505,219,910	Votes,	Equivalent to	98.8608	Percent
Disapproved by	51,610,754	Votes,	Equivalent to	1.1325	Percent
Abstained by	305,850	Votes,	Equivalent to	0.0067	Percent
Voided by	9,500	Votes			

Agenda 8 To consider and approve the reduction of registered capital of the Company in the amount of Baht 100,000,000 from the existing registered capital of Baht 10,228,502,526 to Baht 10,128,502,526 by cancelling 100,000,000 unissued ordinary shares with a par value of Baht 1 per share, which were issued in support of the allocation of ordinary shares by way of private placement under the general mandate as approved by the 2017 Annual General Meeting of Shareholders, held on 28 April 2017

The Chairman asked the Company Secretary to present details of this agenda to the meeting. The Company Secretary explained to the meeting that the 2017 Annual General Meeting of Shareholders, held on 28 April 2017, 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 to be (1) allocated by way of private placement under the general mandate in the number of not exceeding 500,000,000 shares, (2) 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, and (3) 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) in the number of not exceeding 50,000,000 shares.

According to the Notification of the Board of Governors of the Stock Exchange of Thailand, the allocation of the newly issued ordinary shares by way of private placement under the general mandate shall be completed within the next Annual General Meeting of Shareholders arranged by the Company or by the date required by law to arrange the next Annual General Meeting of Shareholders of the Company, whichever comes first. Therefore, the last day for allocation of such newly issued ordinary shares was on 25 April 2018.

The Company had 100,000,000 unissued ordinary shares with a par value of Baht 1 each, which remained from the allocation by way of private placement under the general mandate. The Company had no plan to further offer the aforesaid unissued ordinary shares by way of a private placement under the general mandate.

The Board of Directors had considered and approved to propose to the 2018 AGM to consider and approve the reduction of registered capital of the Company in the amount of Baht 100,000,000, from the existing registered capital of Baht 10,228,502,526 to Baht 10,128,502,526 by cancelling 100,000,000 unissued ordinary shares with a par value of Baht 1 per share, which were issued in support of the allocation of ordinary shares by way of private placement under the general mandate as approved by the 2017 Annual General Meeting of Shareholders held on 28 April 2017.

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 reduction of the registered capital of the Company 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 attended the meeting and had the right 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 attended the meeting and had the right to vote, approved the reduction of registered capital of the Company in the amount of Baht 100,000,000 from the existing registered capital of Baht 10,228,502,526 to Baht 10,128,502,526 by cancelling 100,000,000 unissued ordinary shares with a par value of Baht 1 per share, which were issued in support of the allocation of ordinary shares by way of private placement under the general mandate as approved by the 2017 Annual General Meeting of Shareholders, held on 28 April 2017 as follows:

Approved by	4,557,114,514	Votes,	Equivalent to	99.9995	Percent
Disapproved by	10,000	Votes,	Equivalent to	0.0002	Percent
Abstained by	12,000	Vote,	Equivalent to	0.0003	Percent
Voided by	9,500	Votes			

Agenda 9 To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association re: the registered capital to be in line with the reduction of the Company's registered capital

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 reduction of registered capital of the Company in the amount of Baht 100,000,000, from the existing registered capital of Baht 10,228,502,526 to Baht 10,128,502,526, by cancelling 100,000,000 unissued ordinary shares with a par value of Baht 1 per share as set out in agenda item 8 above, and in order to legitimize such action, the Board of Directors deemed it appropriate to propose to the 2018 AGM to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company re: the registered capital to be in line with the reduction of the Company's registered capital by cancelling the existing provision and replacing it with the following provision:

"Clause 4. Registered capital: Baht 10,128,502,526 (ten billion, one hundred twenty-eight million, five hundred two thousand, five hundred twenty-six Baht)

divided into 10,128,502,526 shares (ten billion, one hundred twenty-eight million, five hundred two thousand, five hundred twenty-six shares)

par value per share Baht 1 (one Baht)

consisting of

ordinary shares 10,128,502,526 shares (ten billion, one hundred twenty-eight million, five hundred two thousand, five hundred 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 re: the registered capital to be in line with the reduction of the Company's registered capital 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 attended the meeting and had the right to vote.

Resolution The meeting approved the amendment to Clause 4. of the Company's Memorandum of Association re: the registered capital to be in line with the reduction of the Company's registered capital by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and had the right to vote as follows:

Approved by	4,557,125,214	Votes,	Equivalent to	99.9995	Percent
Disapproved by	10,000	Votes,	Equivalent to	0.0002	Percent
Abstained by	12,000	Vote,	Equivalent to	0.0003	Percent
Voided by	0	Vote			

Agenda 10 To consider and approve the amendment to Article 36. of the Company's Articles of Association

The Chairman asked the Company Secretary to present details of this agenda to the meeting. The Company Secretary explained to the meeting that according to the Order of Head of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment to the Law for Business Facilitation, dated 4 April 2017, Section 100 of the Public Limited Companies Act had been amended in relation to the right of the shareholders to call an extraordinary general meeting. The Board of Directors had considered and resolved to propose to the 2018 AGM to consider and approve the amendment to Article 36. of the Company's Articles of Association to be in line with the amendment to Section 100 of the Public Limited Companies Act. Details were appeared on Enclosure 6, which were sent to the shareholders together with the invitation letter.

For convenience and flexibility in proceeding with the amendment to Article 36. of the Company's Articles of Association, which might need additional amendment and/or adjustment to the wording of the Company's Articles of Association for registration or the minutes of shareholders' meeting according to an order, a recommendation or an opinion of the registrar, Department of Business Development, Ministry of Commerce, or an officer of relevant government agencies, the Board of Directors resolved to propose to the 2018 AGM to approve the delegation of authority in relation to the amendment to Article 36. of the Company's Articles of Association to the Chief Executive Officer and/or any persons delegated by the Chief Executive Officer to perform any acts relating to the amendment and/or adjustment of the wording of documents and/or applications for the registration of the amendment to the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, including to delegate authority to other persons without further approval from the shareholders' meeting.

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 Article 36. of the Company's Articles of Association 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 attended the meeting and had the right to vote.

Resolution The meeting approved the amendment to Article 36. of the Company's Articles of Association and the authorization to perform any other relevant matters by the votes of not less than three- fourths (3/4) of the total number of votes of shareholders who attended the meeting and had the right to vote as follows:

Approved by	4,557,135,214	Votes,	Equivalent to	99.9997	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	12,000	Votes,	Equivalent to	0.0003	Percent
Voided by	0	Vote			

Agenda 11 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 2017 to 31 January 2018. 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 (1/3) of the total number of issued shares as required by law, or not less than 2,284,573,098 shares out of the total 6,853,719,295 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 additional 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. There was no shareholder asking additional question or 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 108 shareholders attending the meeting in person and 188 shareholders attending the meeting by proxy, totaling 296 shareholders, holding the total shares in the number of 4,557,147,214 shares, representing 66.4916 percent of the total number of issued shares.

Meeting adjourned at 4.00 p.m.

Minutes recorded

by Ms. Choenporn Subhadhira

Company Secretary

-//-

(Mr. Naris Cheyklin)

Chief Executive Officer