

(Translation)

**Minutes of the 2019 Annual General Meeting of Shareholders
Singha Estate Public Company Limited**

Singha Estate Public Company Limited (the “Company”) held the 2019 Annual General Meeting of Shareholders on Monday, 22 April 2019, at 14:00 hrs. at Pride Lounge, 15th Floor, Singha Complex, No. 1788 New Petchburi Road, Bangkok, Huaykwang, 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, and Chief Executive Officer |

Company’s Director Absent from the Meeting

-None-

Executive Management Attending the Meeting

- | | |
|--------------------------------|--|
| 1) Mr. Dirk Andre L. De Cuyper | Member of the Executive Committee and Chief Hospitality Officer (S Hotels and Resorts Company limited) |
| 2) Mr. Nattavuth Mathayomchan | Member of the Executive Committee and Chief Residential Development Officer |
| 3) Mr. Thiti Thongbenjamas | Member of the Executive Committee and Chief Operating Officer- Crossroads |

- 4) Mrs. Thitima Rungkwansiroj Member of the Executive Committee, Chief Financial Officer and Company Secretary
- 5) Mr. Khem Kamwongpin Senior Vice President, Design and Construction

Executive Management Absent from the Meeting with Apologies

- 1) Mr. Terachart Numanit Member of the Executive Committee and Chief Design and Construction Officer

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. Kammalard U-rapeepatanapong
- 2) Ms. Panlapa Chai-A-Ya

The Meeting welcomed the representatives from Krungthai Bank Public Company Limited and CIMB Thai Bank Public Company Limited attending as the Company's Financial Advisors.

The Meeting Commenced 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 (A.D. 1992) (as amended) (the "PLC Act") and Article 38 of the Articles of Association of the Company. The number of shareholders present during the commencement of the meeting consisted of 156 shareholders attending the meeting in person and 56 shareholders attending the meeting by proxy, totaling 212 shareholders, holding the total shares in the number of 4,473,469,110 shares, representing 65.2707 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 2019 Annual General Meeting of Shareholders (the "2019 AGM") for consideration of businesses according to the agenda stated in the invitation letter to the 2019 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 2019, 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 Enquiries

- 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 (6 May 2019).

The Chairman then invited questions and/or opinion on voting procedure and the witness in the vote counting. There were no further inquiries or comments nor witness from shareholder. The Chairman assigned Ms. Panlapa Chai-A-Ya, a legal advisor from Baker McKenzie Company Limited presented as a witness in vote counting and declared the duly meeting convened in order to consider the agenda below.

Agenda 1 To acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders held on 25 April 2018

The Chairman clarified facts and rationales to the meeting that according to Section 96 of the PLC Act, the Company is required to prepare the minutes of the shareholders' meeting no later than 14 days from the meeting date. The Company convened the 2018 Annual General Meeting of Shareholders on 25 April 2018, 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 disclosed the minutes on the website until the present date, and none of the shareholders requested for amending the minutes.

In this regard, the Company 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, however, 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 2018 operating results

The Chairman assigned Mr. Naris Cheykin, Chief Executive Officer, to present details of this agenda to the meeting.

Mr. Naris summarized the significant business activities in 2018, performance of the Company's projects, corporate governance, social responsibility activities and update on the anti – corruption policy.

Significant Business Activities in 2018

- In February 2018, S Hotels and Resorts Co., Ltd. (“SHR”), a subsidiary of the Company, has developed an integrated tourist facilities project named Crossroads, on Emboodhoo Lagoon, Maldives, which SHR was transferred the partial concession right and under construction work from Boon Rawd Brewery Company Limited. Crossroads Project consists of 3 resorts and various types of tourist facilities.
- In June 2018, Singha Estate invested in six hotels and resorts in four countries from Outrigger Hotels Hawaii, namely (1) Outrigger Fiji Beach Resort, Fiji, (2) Castaway Island Hotel, Fiji, (3) Outrigger Laguna Phuket Beach Resort, Thailand, (4) Outrigger Koh Samui Beach Resort, Thailand, (5) Outrigger Mauritius Resort, Republic of Mauritius, and (6) Outrigger Konotta Maldives Resort, Maldives, with a total investment value of USD 235.39 Million. The six hotels and resorts are assets with huge potential located in the countries that have enjoyed continuous growth of the tourism industry and will create long-term recurring income for the Company. They also serve to diversify risks in hotel and resort businesses in line with the strategies of Singha Estate's hotel business operation, which focus on investment in hotels and resorts located in tourist destinations.
- In August 2018, S Residential Development Co., Ltd. (99.99% - owned subsidiary), signed an investment agreement to develop “EYSE Sukhumvit 43”, a low-riseluxury condominium project on Sukhumvit 43 Road with DH Asia Investment Orchid PTE. LTD. under Daiwa House Group. It expected that unit ownership transfer and booking of income could begin by the end of 2020.
- In September 2018, as part of the strategic move to develop the Company as a leading and best brand, the Company launched the ultra-luxury Santiburi The Residences. The project value was over 5,500 million baht. Design and material quality were outstanding, with world-class services for residents. The project is also located in a high-end residential area surrounded by amenities and with easy access to Pradit Manutham Road.
- In December 2018
 - the Company launched the grand opening of Singha Complex, which was the Company's first luxury mixed-use project.
 - The ESSE Asoke commenced the ownership transfer, allowing the Company to book income from this project of approximately Baht 1,156 Million in 2018.

- S Reit Management Company Limited (“SREIT”) a subsidiary with 99.99% shares held by the Company, filed the prospectus for S Prime Growth Leasehold Real Estate Investment Trust (“SPRIME”) establishment, with the fund size not exceeding Baht 5,717.5 Million. SPRIME was successfully registered on 18 January 2019.

2018 Operation Performance and On-Going Projects

Residential Property Business

- The ESSE Asoke

At the end of 2018, pre-sale ratio was 82% of the total project value. The ownership transfer commenced in December 2018 reflecting the transfer rate and revenue recognition of Baht 1,156 Million, equivalent to 29% of pre-sale.

- The ESSE at Singha Complex

At the end of 2018, pre-sale ratio was 92% of the total project value. The construction process was according to the schedule, and the project was expected to complete and ready for the ownership transfers at the third quarter of 2019.

- The ESSE Sukhumvit 36

A super-luxury condominium project under a joint investment company that is 51% - owned by S Residential Development Company Limited (a 99.99%-owned subsidiary of the Company) and 49%-owned by HKL (Thai Developments Limited (a 99.99%-owned subsidiary of Hong Kong Land Holdings Limited, the ESSE Sukhumvit 36 has a total project value of Baht 6,485 Million, and, at the end of 2018, pre-sale ratio was 62 of the total project value. The construction process was according to the schedule, and the project was expected to complete and ready for the ownership transfers in 2020.

- The EYSE Sukhumvit 43

A luxury condominium project under a joint investment company that is 51% - owned by S Residential Development Company Limited (a 99.99%-owned subsidiary of the Company) and 49% - owned by DH Asia Investment Orchid PTE Limited (a 100% -owned subsidiary of Daiwa House Industry Company Limited), the EYSE Sukhumvit 43 has a pre-sale ratio at the end of 2018 at 45% of the total project value. The project was expected to complete and ready for the ownership transfers in 2020.

- Santiburi the Residences

Situated in Pradit Manutham Road, this ultra-luxury residential project covered over 45 Rais offers exclusively 26 units with an outstanding design and material quality with the world-class services for residents. At the end of 2018, the project has a pre-sale ratio at 12% or 3 units.

- Residential Property Business under Nirvana Daii Public Company Limited (“NVD”)

The Company hold 51.56% of the total shares of NVD. At the end of 2018, NVD has 15 on-going projects, including condominiums, townhomes, home offices, and single-detached houses, with a total residue project value of Baht 12,458 Million. The highlight project in 2018 was Banyan Tree Residence Riverside Bangkok, a joint venture project which was awarded “Residential High-Rise Architecture” and Residential High-Rise

Development” from 2019 – 2020 Asia Pacific Property Awards. The ownership transfer was commenced since December 2018.

Commercial Property Business

- Suntowers

A quality property in which Singha Estate invested by way of an entire business transfer in August 2015, Suntowers underwent a Value Enhancement Project: upgrading of office-building amenities and refurbishing of the lobby and common areas. At the end of 2018, the average rental fee was Baht 566 per square meter, and occupied space was 94% of the total lettable space.

- Singha Complex

Singha Complex is the Company’s mixed-use flagship project. The project receives the Leadership in Energy and Environmental Design (“LEED”) certificate in Gold level. At the end of 2018, the occupied office space was 85%, included the long-term lease by Boon Rawd Group, and occupied retail space was 89%. The Company is to acknowledge the full-year revenue from the rental space in 2019.

Hospitality Business

- Santiburi Koh Samui

In May 2018, 19 Pool Villas were added; the Revenue Per Available Room (“RevPar”) was, consequently, reduced compared with the same quarter in 2018 due to the increased number of Pool Villas during the year.

- Phi Phi Island Village Beach Resort

More than 80% increase in the occupancy rate with continuous RevPar growth.

- Six Outrigger Hotels and Resorts

6 Outrigger’s hotels were purchased by the Company group in the middle of June 2018. The operation performance in the latter half of the year reflected a satisfying result where the occupancy rate was 82% of the total 859 keys. This investment is part of the Company’s investment policy to diversify the risks by a variety of hotel locations, travelling seasons and tourists from the Oceania.

- Hotel Portfolio in the United Kingdom under Mercure and Holiday Inn chains

The Company group has entered into 50:50 joint ventures in 29 hotels in the United Kingdom. In 2018, these hotels reflected an average of satisfying operating performances, stable occupancy rate and RevPar as the hotels are aimed at business travelers; most of the guests are UK-based residents.

- Crossroads Project

The project was aimed to be the integrated tourist facilities on Emboodhoo Lagoon in Maldives, which the Company started the investment in the Crossroads Phase 1 since February 2018, consisting of 3 man-made islands.

The first island 3 facilities were developed on this island, i.e. SAii Lagoon Maldives, Curio Collection by Hilton, which is 198-key hotel, The Marina, which provided a wide range of facilities such as Yacht Club, Beach Club,

the well-known Café de Mar, Cultural Center, Convention Hall and Marina Center, and, lastly, the Back of House which was an administration center consisting of staff dormitories and canteens, electric generating and water plants, waste disposal plant, and others.

The second island Situated a 4-star Hard Rock Maldives hotel, with 178 keys

The third island Currently there is no development, however, the project is contracted to the completion within July 2022.

The total investment of the first 2 islands were approximately USD 300 Million. It is expected to partially open in June 2019.

Corporate Governance

The Company has achieved “Very Good” (4-star) CG Rating Score in 2018 by Thai Institute of Directors (IOD) and received Top 2 Most Improved Public Company Limited award which is granted to the listed companies in ASEAN with an outstanding improvement in the corporate governance in the 2nd ASEAN Corporate Governance Awards, arranged by 2018 ASEAN Capital Markets Forum.

Sustainable Development

The Company was awarded 2019 Thailand Top Company Award in CSR of the Year offered to the organization with the environmental awareness and social responsibility, judged by the prestige board committee from the University of Thai Chamber of Commerce and Business+ magazine.

Progress on the Anti-Corruption Policy

The Company set the Practice regarding the anti-corruption which covers all business of the Company, domestically and internationally, and departments. Directors, executives and staff at all level are encouraged to raise their awareness of any activities that may lead to the corruption in order to cease or prevent such activities. Internal control and risk assessment of the corruption were introduced and taken place regularly, as well as the appropriate risk management to counter with the corruption and any type of bribery.

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. Choomphol Thanapaisankit, a proxy, inquired of the room rate of the hotels in the UK comparing with ones in Maldives.

Mr. Naris replied that situated mostly in secondary cities, the room rates of 29 hotels in the UK labeled 4 stars may not be compared with hotels in Maldives which labeled 4-5 stars and, therefore, are able to offer higher room rates.

Mr. Noppachai Tangtraitham, a shareholder, questioned on the returns which the Company so far received from the hospitality business investment in the UK, and the investment goal.

Mr. Naris replied that the hospitality business in the UK has earned profit approximately 10% of the revenue. The Company anticipated the growth in the property value and the ability to generate a positive cashflow. Despite of the Brexit that may affect to the hotel business performance, the Company continues the investment as the returns are adequately favorable.

Mrs. Pannapa Maythapat, a shareholder, questioned on the revenue recognition of the Crossroad project and IPO plan for the hospitality business.

Mr. Naris explained that the Crossroads project is to start recognizing the revenue on certain parts in June 2019, however such period falls during a low season; it would be best to run a trial period for the hotel operation and prepare for the high season starting in October. The project is to acknowledge a full – year revenue in 2020 onwards. For IPO, the Company has planned to list S Hotels and Resorts Company Limited, a subsidiary company operating the hospitality business, in the SET as shown in the filed reports to SET.

As there was no further inquiry and this agenda was proposed for acknowledgement, the Chairman proceeded to the next agenda.

Agenda 3 To consider and approve the financial statements for the year ended 31 December 2018

The Chairman asked Mrs. Thitima Rungkwansiroj, Chief Financial Officer, to present details of this agenda to the meeting.

Mrs. Thitima reported to the meeting that the Audit Committee and the Board of Director considered the audited financial statements of the Company for the year ended 31 December 2018 (Details were appeared on pages 146 – 225 of the 2018 Annual Report downloaded via QR Code) which had been audited by the auditor, and found that they were accurate, complete, and credible, with adequate information disclosed. Therefore, it was deemed appropriate to propose to the 2019 AGM to consider and approve the Company's financial statements for the year ended 31 December 2018, whereby the financial statements had been considered by the Audit Committee and certified by the Company's auditors who expressed an unqualified opinion with statement that the consolidated financial statements of Singha Estate Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2018, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

The operating result of 2018

the Company reached total revenue of Baht 7,539 million, increased by 29% year on year (YoY), supported by the following factors;

1. In 2018, the revenue from the residential property business was Baht 3,974 million, increased by 66% YoY resulted from the completion of the residential projects and ready-to-transfer such as the ESSE Asoke and the

Banyan Tree Residence Riverside Bangkok by NVD which commenced the ownership transfers in December 2018.

2. Increasing revenue from the hospitality business recognized in the latter half of the year at Baht 1,516 million from the operation performance of the 6 Outrigger hotels which the Company group purchased since 12 June 2018.
3. In 2018, the revenue from the commercial property business was Baht 674 million, decreased by 68% YoY as a result of the revenue recognition from the long-term leases in Singha Complex in the last quarter of 2017. However, the average rental fee in Suntowers increased by YoY.

Total revenue is generated from three main business segments: Residential, Hospitality and Commercial business.

- Residential Business – accounts to 52% of the 2018 total revenue

The Company's high-rise residential projects are composed of "The ESSE Asoke" (transferred since December 2018), "The ESSE at Singha Complex" (completion in 3Q19), "The ESSE Sukhumvit 36" (completion in 3Q20), and "EYSE Sukhumvit 43" (completion in 4Q20) as well as Banyan Tree Residences Riverside Bangkok, the project developed by NVD - our 52% owned subsidiary (transferred since December 2018).

- Hospitality Business – accounts to 32% of the 2018 total revenue

Performance of hotel business constitutes those of 100% owned Santiburi Koh Samui, Phi Phi Island Village Beach Resort and 6 Outrigger hotels that the company acquired on 12 June 2018 including 1) Outrigger Fiji Beach Resort, Republic of Fiji, (2) Castaway Island, Fiji, Republic of Fiji, (3) Outrigger Laguna Phuket Beach Resort, Thailand, (4) Outrigger Koh Samui Beach Resort, Thailand, (5) Outrigger Mauritius Beach Resort, Republic of Mauritius, and (6) Outrigger Konotta Maldives Resort, Republic of Maldives.

Performance of the 29 hotels (50% owned) in UK was recognized under Equity Method and separately presented under share of gain (loss) from investment in joint venture.

- Commercial and Retails Business – accounts to 9% of the 2018 total revenue

Performance of commercial property business constitutes those of an office building "Suntowers" and a retail space "The Lighthouse", while the newly developed "Singha Complex", a mixed-use development has achieved commercial operation in December 2018.

Gross Profit

Total year gross profit reached 3,249 million Baht, increased by 33% YoY, mainly resulting from residential and hospitality business.

Other Income

Other income constitutes interest income and non-operating income, e.g. gain from sales of investment in subsidiary, amortization of derivatives liability, non-recurring income, etc.

Administrative Expenses

Administrative expenses in 2018 was 1,599 million Baht increased by 59% YoY mainly due to higher personnel

expenses reflecting increased number of employees and administration of the Outrigger hotel portfolio.

In 2018, selling expenses was 981 million Baht, increased Baht 434 million or by 79% YoY, because of the acquisition of 6 Outrigger hotels in June 2018, totaling Baht 95 million, Crossroads project expense, totaling Baht 58 million, and the expenses relating to the ownership transfer in the residential property business, which vary according to multiple factors; for example, the selling expenses, special business tax, transfer fee, etc.

The administrative expenses, was equivalent to Baht 1,599 million, increased Baht 593 million or by 59%, mainly because of the administrative expenses of the new acquisitions, i.e. 6 Outrigger hotels and the Crossroad project, valued Baht 391 million, and other related expense to the acquisition. Moreover, the growing business needs an enlarging number of employees which inevitably led to the increase in the personnel expense.

Foreign Exchange Gains

The Company incurred 152 million Baht mainly due to realized gain on oversea group restructuring.

Finance Costs

In 2018, the Company incurred 662 million Baht of finance costs, increased Baht 293 million or by 79% YoY, reflected an acquisition for Outrigger hotels, which proceed was from its own operating performance and project loan, as well as long-term loan for Singha Complex.

Net Profit

Net profit grew by 125% to 1,287 million Baht benefited from residential and hospitality business.

Financial Position

As at 31 December 2018, the total asset was Baht 58,930 million, divided into these following categories;

1. Cash and cash equivalents: Baht 4,023 million or 7%
2. Inventories and stocks: totaling Baht 14,452 million or 25%
3. Property, plant and equipment – net: 29%, and
4. Investment property: 23%

The total asset as of 31 December 2018 grew Baht 18,020 million or by 44% YoY, resulting from the acquisition of two major hotel groups.

- 6 Outrigger hotels acquired in June 2018 which had the total asset of Baht 12,079 million.
- Crossroads project, the integrated tourist facilities in Maldives which added Baht 5,135 million to the property, plant and equipment, and leasehold right from YoY.

Cost of property development and inventories as of 2018 was equivalent to Baht 14,452 million, increased Baht 4,790 million from 2017 (Baht 9,662 million) or 49%, due to the following main factors.

- Inventories of NVD which was equivalent to Baht 3,662 million; and

- Inventories of the Company group which was equivalent to Baht 815 million (The ESSE Asoke: Baht 645 million, Santiburi the Residences: Baht 255 million, the ESSE at Singha Complex: Baht 487 million, with Baht 572 million reduced by the shareholding restructure of the joint venture of EYSE Sukhumvit 43)

The investment property grew Baht 2,385 million due to Baht 1,527 million from Singha Complex and Baht 793 million from the fair value of Suntowers buildings.

The total liabilities were Baht 38,837 million, divided into the followings.

- Accounts Payable: 14% or equivalent to approximately Baht 5,308 million
- Short-term borrowings: 11% or equivalent to approximately Baht 4,387 million, and
- Long-term borrowings: 68%

The total liabilities increased approximately Baht 17,022 million (or 78%) by YoY due to the acquisitions and new project launches, resulting to the increase of interest-bearing debt to equity from 0.85 to 1.53 and net interest-bearing debt to equity from 0.40 to 1.33. Nevertheless, the Company has set the plan to restructuring the equity in order to balance the ratio.

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. Wasan Pongputamont, a shareholder, inquired of the following issues.

- Adjustment on the investment portion between recurring and non-recurring incomes (currently nearly 50:50)
Mr. Naris replied that the Company remains its strategy in balancing recurring and non-recurring income at 50:50 which expected to achieve by 2020. This strategy is to ensure a stable income of the Company among the property market recession.
- Increase of the percentage of shares held in NVD to 100%
Mr. Naris explained that, currently the Company hold 51.56% of the total NVD shares which is deemed as appropriate portion for the business operation.
- Targeted revenue from the sale of the inventories in 2018, which was equivalent to Baht 7,218 million
Mrs. Thitima explained the Baht 7,218 million inventories was mainly the inventories from the complete projects developed and sold by the Company and NVD. The backlogs in 2018 will be recognized as the revenues in 2019 upon the ownership transfer.
- The definition of the cost of property development which recorded at Baht 8,991 million
Mrs. Thitima explained that the project cost is the cost of developing projects which is subject to the progress, the complete, and new projects.
- Other significant extraordinary items foreseen in 2019
Mrs. Thitima answered that in 2018, there were 2 extraordinary items which are (1) the adjustment of the fair value of Suntowers which equivalent to approximately Baht 700 million, and (2) the adjustment of the corporate

structure of the hospitality business to support the IPO scheme of SHR. However, both transactions were one-time.

Mrs. Pannapa Maythapat, a shareholder questioned on whether the SHR's financial statement is to be consolidated in the Company's financial statement after SHR is listed in the SET.

Mrs. Thitima explained that as the Company remains as a major shareholder of SHR, it is accorded to the accounting standard that the Company shall consolidate SHR's financial statement.

Mr. Sathaporn Kotheeranurak, a shareholder, inquired of the following issues.

- The business nature of Prime Location Management 2 Ltd. (PLM2) as shown in the annual report page 141 with a reference to item 33 of the Notes to Financial Statement regarding the asset acquisition, page 254.

Mrs. Thitima replied that PLM2 is the Company's subsidiary investing in the Crossroads project, Maldives.

- The investment in APAC Holding, LLC and its subsidiaries, as shown in the Note to Financial Statement item 34: despite the share acquisition was completed, the assessment of fair value is undergoing.

Mrs. Thitima explained that the Company acquired APAC Holding, LLC and its subsidiaries for the investment in Outrigger Hotels which, during the acquiring time, APAC Holding LLC and its subsidiaries has already run their operations with visible performance: the acquisition shall deploy the fair value. Therefore, Goodwill was booked in 2018 financial statement in the amount of Baht 947 million.

Mr. Chanchai Chaiprasit, PricewaterhouseCoopers ABAS Limited, added that the acquisition can be done by 2 approaches:

- 1) Business Combination: Acquiring the operating company and its performance. The assets shall be recorded with the Fair Value, and the difference of the purchase price and the fair value shall be recorded as the Goodwill.
 - 2) Asset Acquisition: Acquire the company with no operation - When the Company invested in PLM2, it has no operation or insignificant items. It was classified as asset acquisition and recorded with the purchase price. Meanwhile, the acquisition of APAC Holding, LLC and its subsidiaries was classified as business combination. International Financial Reporting Standards ("IFRS") prescribes that Goodwill shall be finalized within 12 months after acquisition so the assessment of fair value was still in process as address in annual report. To record and note in financial statement, PWC performed with duty of care and consulted with The Securities and Exchange Commission, Thailand.
- The decreasing Goodwill would be deemed as an impairment

Mr. Chanchai explained that the Goodwill is not related to the impairment. If the value of Goodwill decreases, the fair value shall be adjusted. However, the impairment is an accounting principle describing a permanent reduction in the value of a company's asset. Company must assess the impairment on an annual basis.

- The adjustment of fair value addressed (page 150 of the annual report)

Mrs. Thitima replied that it was the adjustment of fair value of Suntowers Buildings as mentioned earlier. This item appeared in the consolidated financial statement, not the separated financial statement, as it was the asset of the Company's subsidiaries, Max Future Co., Ltd.

Mr. Sakda Tangsakstitt, a shareholder, gave a compliment to the Management team and related persons for answering to all question raised by the shareholders, and inquired of the following issues.

- Proportion of the investment between domestic and oversea

Mrs. Thitima replied that the investment in the UK, Outrigger hotels and the Crossroads project were Baht 4,000 million, USD 300 million and USD 300 million, respectively. Currently, the Company paid approximately USD 100 million on the Crossroads project. As of 31 December 2018, the oversea investment was less than one-third of total asset of the Company.

- Impact of Baht appreciation

Mrs. Thitima answered that, in 2018, the impact of FX fluctuation to the oversea investment, as a translation gain/loss, reflected in shareholder's equity. However, to mitigate the impact P&L, the Company focused on a natural hedge by matching the currency of funding and currency of investment; for example, the investment in Maldives was in USD, the project funding, consequently, was issued in the same currency.

Mr. Charamporn, Chairman of Risk Management Committee (RMC), informed that the Company manages the risk of FX by ensuring the balance of asset and liability of each related currency. If there was an imbalance, RMC required the simulation to calculate the impact of FX at 1 standard deviation to equity. In 2018, with 1 standard deviation, the impact was assessed at Baht +/- 139 million or 0.7% of equity of Baht 20,000 million which considered as low impact. RMC has continuously followed-up the FX risk on quarterly basis.

- Gross profit margin and net profit of each business

Mrs. Thitima replied that the revenue from the Company's operation was approximately Baht 7,500 million, derived mainly from the residential business which is reported Baht 3,973 million, the hospitality business, Baht 2,576 million, divided into the revenue from the Outrigger hotels in the latter half of 2018, Baht 1,477 million, and the revenue from the commercial and retail business, Baht 673 million. Gross profit margin of the residential, hospitality, and commercial and retail business were 40 percent, 43 percent and 70 percent, respectively. In summary, Gross profit which generated from the domestic investment was higher than from the oversea investment, as the main contribution was the revenue from the residential business. However, upon the recognition of the full-year revenue from 6 Outrigger hotels and the Crossroads project, the revenue structure may revert.

- Criteria in the joint venture in the property projects and the profit margin comparison between the Company and NVD

Mr. Naris replied that the Company take the reputation, capability and historical performance of the prospect partner. Regarding the profit margin, NVD was able to produce a better profit margin in 2018 than the Company. However, from 2019 onwards, the revenue of the Company is expected to increase significantly, resulting in a higher profit margin than NVD.

Mr. Sirivat Voravetvuthikun, a shareholder, complimented a warm welcome by the team, and clear answers given to the shareholders, then questioned on the following issues.

- Tax exemption in 2017

Mrs. Thitima replied that the Company was eligible for tax exemption due to the adoption of the deferred income tax as required by SEC and Thai Accounting Standard, in order to provide a clear picture of present and potential tax obligations and tax benefits for financial statement users in order to make proper financial statement analysis, however, interpreting the different amount from actual tax payment

- Decrease in the revenue from sales of goods from Baht 1,700 million in 2017 to Baht 225 million in 2018

Mrs. Thitima explained that in 2017, the Company recognized the income from the long-term lease from Singha Complex in the amount of Baht 1,500 million.

- Increase of the administrative expense in 2018 by 50% and forecast in 2019

Mrs. Thitima answered that the administrative expense in 2019 may increase, however, to be in line with the incremental revenue.

Lastly, Mr. Sirivat left the suggestion on the issuance of the perpetual bond as another alternative for the Company.

Mr. Arthorn Auswamethakul – a proxy, inquired the ownership of the lands for the Company's leasing business and the increase in the accounts receivable from 2017

Mr. Naris answered that most of the lands was freehold and partly leasehold, and the increase in the accounts receivable was resulted by the acquisition of 6 Outrigger hotels as the Company also acquired the previous accounts receivable of the hotels.

As there was no further inquiry, the Chairman proposed the meeting to consider and approve the financial statements for the year ended 31 December 2018 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 2018 by the majority vote of the shareholders who attended the meeting and had the right to vote as follows:

Approved by	4,503,060,155	Votes,	Equivalent to	100.00	Percent
Disapproved by	0	Votes,	Equivalent to	0	Percent
Abstained by	0	Votes,	Equivalent to	0	Percent
Voided by	0	Vote			

Agenda 4 To consider and approve the appropriation of the Company's net profit and the dividend payment for the Company's net profit of the year 2018

The Chairman assigned Mrs. Thitima Rungkwansiroj, CFO, to inform the Meeting of the details regarding the dividend distribution for the year 2018.

Mrs. Thitima informed the meeting that in compliance with the Section 115 and 116 of the Public Limited Companies Act, B.E. 2535 and Article 49 and 52 in the Company's Articles of Association, the dividend payment must be approved at the annual general meeting of shareholders. The company shall retain the proportion its net profit as a reserve not less than 5 percent of the annual net profit deducted with the accumulated loss carried forward (if any) until such reserve reaches not less than 10 percent of total capital. It is deemed appropriate to propose to the 2019 AGM to consider and approve the appropriation of the Company's net profit for the year 2018

as a legal reserve according to the law in the amount of Baht 62,456,179.15 which is equal to 5 percent of the net profit for the year 2018.

Dividend Policy

Singha Estate's policy is to pay dividends at no less than 40 percent of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividends are subject to change, in the best interest of the shareholders with performance outcomes, business expansion plans, liquidity, necessity, and other future factors, in the best interest of the shareholders.

The Board of Directors had agreed that it is deemed appropriate to propose to the 2019 AGM the dividend payment from the Company's net profit for the year 2018, in compliance with the Company's dividend payment policy, at the rate of Baht 0.04 per share, for 6,853,719,295.00 shares with totaling Baht 274,148,771.80 or 76.30 percent of net profit after legal reserve. The date on which the shareholders who are entitled to receive dividend (Record Date for the determination of dividend receipt) is 15th March 2019, and the dividend shall be paid on 17th May 2019.

The Chairman then invited questions and/or opinion and, as there were no further inquiries or comments, proposed that the Meeting approve the appropriation of the Company's net profit for the year 2018 and the dividend payment from the Company's net profit for the year as proposed. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution The Meeting approved the appropriation of profits for the year 2018 and dividend payment to the shareholders as proposed by the Board by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote as follows:

Approved	4,503,060,155	votes	equivalent to	100.0000	Percent
Disapproved	0	votes	equivalent to	0.0000	Percent
Abstained	0	votes	equivalent to	0.0000	Percent
Void	0	votes			

Agenda 5 To consider and approve the appointment of directors who retire by rotation of the year 2019

Prior to considering the matters in this agenda, the directors who retired by rotation, namely Mr. Chayanin Debhakam, D.B.A., Mr. Karoon Nuntileepong and Mr. Naris Cheykin left the meeting room and returned to the meeting room after consideration of this agenda was completed. The Chairman asked Asst. Prof. Thanavath Phonvichai, Ph.D., Member of the Nomination and Remuneration Committee, to present details of this agenda to the meeting.

Asst. Prof. Thanavath, 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 2019 were:

1. Mr. Chayanin Debhakam, D.B.A. Director (Non-Executive Director)
Chairman of the Executive Committee
Chairman of the Nomination and Remuneration Committee
Member of the Sustainable Development Committee
2. Mr. Karoon Nuntileepong Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee
3. Mr. Naris Cheyklin Director (Executive Director)
Member of the Risk Management Committee
Member of the Sustainable Development Committee
Member of the Executive Committee
Chief Executive Officer

The Company had announced on its website, from 1 October 2018 to 31 January 2019, 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 2019 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.

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 2019 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. Karoon Nuntileepong, who was proposed for re-election as independent directors for another term, was capable of independently expressing his opinions and strictly performing his duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits of all shareholders.

The Chairman then invited questions and/or opinion from shareholders and, as there were no further inquiries or comments, proposed that the Meeting approve the appointment of directors who retired by rotation of the year 2019 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 2019 to resume their offices for another term by voting for each director individually as per the following votes:

1	Mr. Chayanin Debhakam, D.B.A. – Director:					
	Approved by	4,502,048,555	Votes,	Equivalent to	99.9775	Percent
	Disapproved by	1,011,600	Votes,	Equivalent to	0.0225	Percent
	Abstained by	0	Votes,	Equivalent to	0.0000	Percent
	Voided by	0	Vote			
2	Mr. Karoon Nuntileepong – Independent Director:					
	Approved by	4,496,204,755	Votes,	Equivalent to	99.8478	Percent
	Disapproved by	6,855,400	Votes,	Equivalent to	0.1522	Percent
	Abstained by	0	Votes,	Equivalent to	0.0000	Percent
	Voided by	0	Vote			
3	Mr. Naris Cheyklin – Director:					
	Approved by	4,503,007,155	Votes,	Equivalent to	99.9988	Percent
	Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
	Abstained by	53,000	Votes,	Equivalent to	0.0012	Percent
	Voided by	0	Vote			

After the vote casting completed, Asst. Prof. Thanavath invited the three directors back to the meeting and the Chairman proceeded with the next agenda.

Agenda 6 To consider and approve the 2019 remuneration for the Company's directors

The Chairman asked Mr. Chayanin Debhakam, D.B.A., Chairman of the Nomination and Remuneration Committee, to present details of this agenda to the meeting.

Mr. 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 is deemed appropriate to recommend the Board of Directors to propose to the 2019 AGM to consider and approve the directors' remuneration for the year 2019 with additional monthly retainer for Audit Committee to align with the practice of other listed companies. Details are as follows:

Types of Remuneration	Board of Directors		Sub-Committees			
			Executive Committee ^{/1}		Other Sub-Committees	
	Chairman	Director	Chairman	Director	Chairman	Director
Meeting Allowance (Baht/Person/Meeting)	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)	Not exceeding 100,000	Not exceeding 100,000	-	-	-	-
Monthly Retainer (Baht/Person/Month)	100,000	40,000	80,000	-	30,000*	20,000*
Bonus	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 additional monthly retainer is paid to Audit Committee only.

The Board of Directors' meeting had considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the 2019 AGM to consider and approve the directors' remuneration for the year 2019, effective from the date of approval by the 2019 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 2019 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 (include shares of spouse and under age child), namely:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (Percent)
1. Mr. Chutinant Bhirombhakdi	770,932	0.0112
2. Mr. Chayanin Debhakam, D.B.A.	4,000,000	0.0584
3. Mr. Naris Cheyklin	5,300,000	0.0773
4. Mr. Nutchdhawattana Silpavittayakul	553,228	0.0081
Total	10,624,160	0.1550

Resolution The meeting approved the 2019 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	4,497,375,327	Votes,	Equivalent to	99.8738	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	5,684,828	Votes,	Equivalent to	0.1262	Percent
Voided by	0	Votes			

Agenda 7 To consider and approve the appointment of the auditors and determination of the 2019 audit fee

The Chairman assigned 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 2 year, since 2017), or
- 2) Mr. Pisit Tangtanakul Certified Public Accountant No. 4095 (who has never been a certified signatory of the Company's financial statements), 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 2019. 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 Chairprasit was a certified signatory of the 2018 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 2019 audit fee (exclusive of audit fee of subsidiaries and associates) in the total amount of not exceeding 3,300,00 Baht. 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 2019 AGM to consider and approve the appointment of the auditors and determination of the 2019 audit fee as per the opinions of the Audit Committee.

In 2018, the Company and its subsidiaries paid non-audit fee to PricewaterhouseCoopers ABAS Limited in the total amount of Baht 27,617,987 due to the Due Diligence Fee for the investment in Hospitality business (6 hotels of Outrigger Group) in the total amount of Baht 24,678,504, or 89.36% of total Non-audit fee 2018.

In addition, PricewaterhouseCoopers ABAS Limited are also appointed as the auditor of the Company's subsidiaries for the year 2019, with the audit fee of not exceeding Baht 11,535,000 (exclude oversea subsidiaries).

The Chairman then gave the shareholders an opportunity to make inquiries and suggestions, which could be summarized as follows;

Mr. Wasan Pongputthamont, a shareholder, inquired about the increasing amount of non-audit fee of subsidiaries. Mrs. Napaporn, Chairman of Audit Committee, explained that the incremental of number of subsidiaries and transactions led to an increasing amount of non-audit fee of subsidiaries.

Mrs. Thitima, CFO, added that there were 3 key factors that caused such increasing of non-audit fee of subsidiaries as following : 1) Increasing number of subsidiaries from acquiring 6 hotels of Outrigger, 2) Requirement from SHR' IPO to audit SHR's subsidiaries on quarterly basis, 3) Include NVD 's non-audit fee to provide a consolidated financial statement. However, the rate of non-audit fee remains the same as last year, but the additional transaction caused such increasing in total.

As there were no inquiries, the Chairman proposed that the Meeting approve the appointment of the auditors and determination of the 2019 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. Pisit Tangtanakul, Certified Public Accountant No. 4095, or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552 from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2019. 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 2019 audit fee (exclusive of audit fee of subsidiaries) in the total amount of 3,300,00 Baht. 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	4,391,390,834	Votes,	Equivalent to	97.5201	Percent
Disapproved by	111,669,321	Votes,	Equivalent to	2.4799	Percent
Abstained by	0	Votes,	Equivalent to	0.0000	Percent
Voided by	0	Votes			

Agenda 8 To consider and approve the issuance and the offering for sale of the Warrant by S Hotel and Resort Co., Ltd. (SHR) to the public (PO Warrant)

The Chairman asked Mrs. Thitima Rungkwansiroj, CFO to present details of this agenda to the meeting.

Mrs. Thitima explained to the meeting that the Board of Directors Meeting No. 1/2019, held on 27 February 2019 has resolved to approve the initial public offering (the "IPO") of ordinary shares of S Hotels and Resorts Co., Ltd. ("SHR"), and the listing of SHR on the SET. The portion of shares to be offered for sale in the IPO is fixed at no more than 40 percent of the SHR's paid-up capital after its capital increase. SHR will remain the Company's subsidiary, and the Company will maintain its minimum shareholding in SHR at 58.76 percent of SHR's paid-up capital after its capital increase. The Board of Directors Meeting also resolved to approve the offering for sale of no more than 70,000,000 units of warrants to purchase ordinary shares of SHR (the "Warrants"), to the directors, executives, and employees of (1) the Company, (2) the Company's subsidiaries, (3) SHR, and (4) SHR's subsidiaries. However, the foregoing details are subject to change, as considered appropriate by the Company's board of directors or its designated persons. These Warrants are the PO Warrants under Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 re: Application for Permission and Permission to Offer Warrants to Purchase Newly Issued Shares and Newly Issued Shares Reserved for New Warrants (as amended).

This issuance and offering for sale of no more than 70,000,000 units of Warrants, combined with the number of shares offered for sale to patrons and related persons, will represent no more than 25 percent of the total number of ordinary shares newly issued and offered for sale. There will be no allocation of the Warrants to directors, executives or employees of the Company, the Company's subsidiaries, SHR, and SHR's subsidiaries more than 5 percent of the total issuance of the Warrants. Details of which were sent to the shareholders together with the invitation letter.

In addition, the said Board of Directors Meeting No. 1/2019 had approved to propose to the meeting to consider and approve the delegation of authority to the Board of Directors or its designated persons to have the

power in relation to the Warrants to consider and amend the rules, conditions, and other details as considered appropriate.

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

Miss Thaneeya Techaviphu, a shareholder, inquired whether the existing shareholders are eligible to the Pre-emptive Rights and PO Warrant.

Mrs. Thitima responded that the existing shareholders are eligible to the Pre-emptive Rights, however the ratio is not designated as SHR, the issuer, has not yet submitted the Filing to SEC. Meanwhile, the PO warrants are to be allocated to directors, executives and/or the employees of the Company, Company's subsidiaries, SHR and SHR's subsidiaries, which is similarly to the Employee Stock Option (ESOP). Nevertheless, Pre-emptive Rights and PO warrants are issued at the same price which is the IPO price.

Mr. Wasan Pongputamont, a shareholder, raised questions on the follow issues.

- SHR registered capital

Mrs. Thitima answered that, as of 31 December 2018, SHR has a registered capital and paid-up capital at Baht 10,780,920,000, consisting of 107,809,200 shares, Baht 100 per share.

- IPO date and offering price of SHR

Mrs. Thitima explained that the date is at the discretion of SEC. The Company will hold SHR shares not lower than 58.76% of the total SHR shares.

The representative from the Company's Financial Advisor, added that the offering price will be determined after the Filing is approved by SEC.

Mr. Sathaporn Kotheeranurak, a shareholder and Mr. Wasan Pongputamont, a shareholder, raised the question that whether SHR, which was a limited company at the time of the Meeting, could issue the PO warrant to the public.

The representative from the Company's Financial Advisor and Legal Advisor replied that the resolution to this agenda was to be proposed in the SHR's shareholders' meeting on 26 April 2019 which was another step to be taken in order to submit the filing to SEC. SHR, however, is obliged to transform to Public Company Limited in order to issue and offer its ordinary shares publicly.

There was no further question. The Chairman then asked the meeting to consider and approve the issuance and the offering for sale of the Warrant by SHR to the public (PO Warrant) as proposed by casting the vote which required the votes of not less than three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, provided that the offering for sale of the Warrants is not objected to by shareholders representing more than 10 percent of the total number of votes of all shareholders attending the meeting and having the right to vote.

Shareholders who had interest in this agenda shall not be entitled to vote, and the number of shares held by them shall not be regarded as the total number of shares for vote counting, (include shares of spouse and under age child) namely:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (Percent)
1. Mr. Chutinant Bhirombhakdi	770,932	0.0112
2. Mr. Chayanin Debhakam, D.B.A.	4,000,000	0.0584
3. Mr. Naris Cheykin	5,300,000	0.0773
4. Mr. Nutchdhawattana Silpavittayakul	553,228	0.0081
Total	10,624,160	0.1550

Resolution The meeting approved the issuance and the offering for sale of the Warrant by SHR to the public (PO Warrant) by three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote and the offering for sale of the Warrants is not objected to by shareholders representing more than 10 percent of the total number of votes of all shareholders attending the meeting and having the right to vote as follows:

Approved by	4,495,871,425	Votes,	Equivalent to	99.8403	Percent
Disapproved by	1,548,002	Votes,	Equivalent to	0.0344	Percent
Abstained by	5,640,728	Votes,	Equivalent to	0.1253	Percent
Voided by	0	Votes			

Agenda 9 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 2018 to 31 January 2019. 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.

Mr. Sathaporn Kotheeranurak, a shareholder, inquired of the following issues.

- Impact from Land and Building Tax Act B.E. 2019 and the Company's measure

Mrs. Thitima explained that the Company is committed to develop a new land immediately after the ownership transfer or hold such land in only a short duration. Therefore, the Act will have slightly impact to the cost of the Company. In a contrary, the Act may deliver a better chance on the land purchase of the Company as the land lords would have to weight their tax burden with the price adjustment.

- Impact from the Bank of Thailand's Loan to Value measure

Mr. Nattavuth Mathayomchan, Chief Residential Development Officer, explained that since the Company requires the initial down payment of 20% of the selling price, there is no crucial impact to the Company from such measure.

Mr. Sakda Tangsaksathit, a shareholder, inquired if the Company has a plan to move off the Property Sector due to the increase in the hospitality business.

Mr. Naris answered that at the present, main income of the Company derives from the property sector.

Mr. Vee Vinitorn, a shareholder, opined that the Company should increase the IR activities in order to gain more popularity to the Company's stock. Miss Patcharin Chanmetha, a shareholder, added that the Company may find opportunity to join the Roadshow events with the securities companies or other events relating to the stock market, other than the Opportunity day hosted by SET.

There was no further question. 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 207 shareholders attending the meeting in person and 75 shareholders attending the meeting by proxy, totaling 282 shareholders, holding the total shares in the number of 4,503,060,155 shares, representing 65.70 percent of the total number of issued shares.

Meeting adjourned at 17:32 hrs.

Minutes recorded

by Mrs. Thitima Rungkwansiroj

Chief Financial Officer / Company Secretary

-//-

(Mr. Naris Cheyklin)

Chief Executive Officer