



(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders
Singha Estate Public Company Limited**

Time and Place

Singha Estate Public Company Limited (the "Company") held the 2020 Annual General Meeting of Shareholders on Wednesday, 1 July 2020, at 10:00 hrs. at Pride Lounge, 15th Floor, Singha Complex, No. 1788 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10900.

Company's Directors Attending the Meeting (8 out of total 9 Directors, representing 89%)

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| 1) Mr. Chutinant Bhirombhakdi | Chairman of the Board of Directors |
| 2) Mr. Charamporn Jotikasthira | Independent Director, Chairman of the Risk Management Committee, and Member of the Audit Committee |
| 3) Mr. Petipong Pungbun Na Ayudhya | Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Risk Management Committee |
| 4) Mr. Karoon Nuntileepong | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 5) Asst. Prof. Thanavath Phonvichai, Ph.D. | Independent Director and Member of the Nomination and Remuneration Committee |
| 6) Mr. Chayanin Debhakam, D.B.A. | Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Executive Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 7) Mr. Nutchdhawattana Silpavittayakul | Director and Member of the Corporate Governance and Sustainable Development Committee |
| 8) Mr. Naris Cheykin | Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Executive Committee, and Chief Executive Officer |

Company's Director Absent from the Meeting

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| 1) Mrs. Napaporn Landy | Independent Director and Chairman of the Audit Committee |
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Absent due to travel restrictions under COVID-19 situation.

Executive Management Attending the Meeting

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| 1) Mr. Nattavuth Mathayomchan | Member of the Executive Committee and Chief Residential Development Officer |
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- 2) Mr. Thiti Thongbenjamas Member of the Executive Committee and Chief Operating Officer, the CROSSROADS
- 3) Mr. Terachart Numanit Member of the Executive Committee and Chief Design and Construction Officer
- 4) Mrs. Thitima Rungkwansiroj Member of the Executive Committee, Chief Financial Officer and Company Secretary
- 5) Mrs. Oranee Poolkwan Senior Vice President, Commercial and Retail
- 6) Mr. Chairath Sivapornpan Chief Financial Officer of S Hotels and Resorts Public Company Limited
- 7) Ms. Kankanid Wichitcharoen Senior Vice President, Finance of S Hotels and Resorts Public Company Limited

Auditors Attending the Meeting from PricewaterhouseCoopers ABAS Limited

- 1) Mr. Chanchai Chaiprasit
- 2) Mr. Theerayut Panyathaweesub
- 3) Ms. Supruksa Boonlue

Legal Advisors Attending the Meeting from Baker&McKenzie Company Limited

- 1) Mr. Kammalard U-rapeepatanapong
- 2) Mr. Pukkapol Khuntamanee

GRC and Company Secretary Department

- 1) Mrs. Amornrat Su-archawarat Vice President, GRC and Company Secretary

Before the meeting Building Management of Singha Complex introduced the building safety instruction and fire exits in case of an emergency.

The Meeting Commenced at 10.00 a.m.

Mr. Chutinant Bhirombhakdi, Chairman of the Board of Directors acting as the Chairman of the meeting (the “Chairman”), requested Mrs. Amornrat Su-archawarat to inform the meeting of the provisions and 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 provided that at a shareholders meeting, there shall be not less than twenty five shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of issued shares of the Company, whereby a quorum would then be constituted. The Company had 10,128,502,526 ordinary shares, par value at Baht 1 per share and paid-up capital at Baht 6,853,719,395. The number of shareholders present during the commencement of the meeting consisted of 66 shareholders attending the meeting in person and 101 shareholders attending the meeting by proxy, totaling 167

shareholders, holding the total shares in the number of 4,027,031,628 shares, representing 58.76 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. The Chairman then declared the commencement of the 2020 Annual General Meeting of Shareholders ("the 2020 AGM") to proceed the consideration of agenda stated in the invitation letter to the 2020 AGM.

In this regard, 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.

Before starting the consideration of each agenda, Chairman requested 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 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

To minimize the risk of COVID-19 virus spread through the microphones, shareholders or Proxies should submit their comments and/or question in written by providing name, surname, and identify the status as attending (a shareholder or by proxy) and pass the paper to the staffs and deliver to the directors or management.

- To conduct the Meeting concisely and finish within the specified time, the company reserves the right to answer non-redundant questions and limit time. For those pending questions, The Company would summarize and provide answers as attachment in the 2020 AGM minutes.

- To provide any opinion or ask questions that was not related to the meeting agenda, attendees could write it in the form at the end of the Meeting. Those comments or questions would be answered and disclosed in the attachment of the 2020 AGM minutes on the website.

The Company would disclose the minutes of the meeting with specific voting result of each agenda via the Company's website, www.singhaestate.co.th, and the information disclosure system of the Stock Exchange of

Thailand within 14 days from the meeting date (or by 15 July 2020). In this regard, the agenda of acknowledge the minutes of the 2020 AGM in the next shareholders' meeting would be omitted.

The Chairman then gave an opportunity to ask questions on voting procedure and invited the voluntary to witness the vote counting. There were no inquiries or comments nor witness from shareholder. The Chairman assigned Mr. Pukkapol Khuntamane, a legal advisor from Baker McKenzie Company Limited, as a witness in vote counting.

The 2020 AGM would be conducted concisely within 2 hours to limit the exposure risk to COVID-19. All attendees must wear face masks at all time and sit at their seat.

The Chairman declared the duly meeting convened in order to consider the agenda below.

Agenda 1 To Acknowledge Minutes of 2019 Annual General Meeting on 22 April 2019

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 2019 Annual General Meeting of Shareholders on 22 April 2019, 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 concluded the resolution as follows:

Resolution The meeting acknowledged the Minutes of the 2019 Annual General Meeting of Shareholders held on 22 April 2019.

Agenda 2 To acknowledge the Company's 2019 operating results

The Chairman informed the meeting that the operating performance of year 2019 appeared in the 2019 Annual Report which had been sent to the shareholders in form of QR Code in the enclosure 2 of the meeting invitation notice. Before started reporting the operating results, the Chairman informed the meeting about the awards that received in 2019.

Corporate Governance

The Company has achieved "Excellent" (5-star) CG Rating Score in 2019 Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors Association (IOD).

Sustainable Development

In October 2019, the Company was named as one of the companies in the Thailand Sustainability Investment (THSI) list in year 2020. Being named in THSI was one of the criteria for the SETTHSI Index which

promoted investment in sustainable stocks that conducts business with due regard for the environment, society, and corporate governance.

Besides, 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.

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

Significant Business Activities in 2019

- In January 2019, the Company established a real estate investment trust and listed on the Stock Exchange of Thailand under the name of S Prime Growth Leasehold Real Estate Investment Trust ("SPRIME") with an objective to invest in the 30-year leasehold right over areas in the Sun Towers office buildings, accounted for a value of Baht 5,717 million aligning with the Company's policy and strategy to expand the business continuously through the most effective capital management. Subsidiaries of the Company still took the helm as the property management and the trust manager pursuant to guidelines and requirements of the Securities and Exchange Commission and the Company held 20% shareholding in SPRIME, totaling Baht 893.5 million.
- In June 2019, The Company constructed office building under the name of S OASIS, the 36-storey with approximately 54,000 square meters building located on Vibhavadi Rangsit road. The project started commencing from the beginning of 2019 with 3-year construction plan at estimated development cost of Baht 3,7000 million.
- In September 2019, the Company launched the CROSSROADS project, an integrated tourist facilities located in Emboodhoo Lagoon, the Republic of Maldives, comprised two Upper Upscale resorts: SAii Lagoon Maldives, Curio Collection by Hilton with 198 keys and Hardrock Hotel Maldives with 178 keys, including entertainment space under the name of The Marina at The CROSSROADS featuring retail shops, restaurants, spa, beach club, museums, meeting rooms, marine learning center, and many more facilities.
- In addition, in September 2019, the company started transferring the ownership of the 2nd completed condominium project, The ESSE at SINGHA COMPLEX, with a project value of approximately Baht 4,394 million. The ESSE at Singha Complex condominium project was a part of a mixed-use project, SINGHA COMPLEX comprised grade A office building and retail space which has been open since the end of 2018, including the MRT linking opening since April 2020.
- To realize the Company's policy and strategy to expand the business continuously through the most effective capital management, in November 2019, the Company listed its subsidiary, S Hotels and Resorts Public Company Limited (SHR), under the Tourism and Leisure sector on the Stock Exchange of Thailand by initial public offering ("IPO"), offering 1,437,456,000 shares at the IPO price is 5.20 baht per share, totaling Baht 7,351.6 million (net of deduction of related fees). The Company maintains a shareholding of 60% in SHR.

2019 Operation Performance and On-Going Projects

Residential Business

The company had developed 21 on-going residential projects, divided into 5 projects by Singha Estate PCL Group and 16 projects by Nirvana Daii PCL Group;

1. Residential project by Singha Estate PCL

- The ESSE Asoke, 55-storey condominium valued at Baht 5,011 million, has started the ownership transfers since December 2018. At the end of 2019, sale ratio and cumulative ownership transferring were at 83% and 70% of project value, respectively.
- The ESSE at SINGHA COMPLEX, a 39-storey condominium valued at Baht 4,394 million, had started its ownership transfer since September 2019. At the end of 2019, sale ratio and cumulative ownership transferring were at 91% and 57% of project value respectively.
- The ESSE Sukhumvit 36, a 43-storey luxury condominium with a project value of Baht 6,521 million, had been developed by a joint venture between the Company's subsidiary (51%) and a subsidiary of famous property developer from Hong Kong, named HKL (Thai Development) Limited (49%). The At the end of 2019, unit sale was at 60% of project value. The project was expected to be completed and ready for the ownership transfers in 2020.
- The EYSE Sukhumvit 43, a low-rise condominium project, was expected to complete and ready for the ownership transfers in 2022.
- Santiburi The Residences, made-to-order houses with Ultra-luxury residential project on 45-rai, 26 units on Pradit Manutham road, along Ekkamai-Ramindra Expressway, was at 15% sales progress.

2. Residential project under Nirvana Daii PCL ("NVD")

NVD, a subsidiary of company with 51.56% shareholding, has developed 16 on-going projects, including condominiums, townhomes, home offices, and detached houses, with a total residue project value approximately Baht 12,029 Million. The highlighted project was Banyan Tree Residences Riverside Bangkok, a joint venture project under the Banyan Tree brand; it was awarded "Residential High-Rise Architecture and Residential High-Rise Development" from Asia Pacific Property Awards 2019-2020. It began transferring ownership and recognized revenue in December 2018.

Commercial and Retail Business

- Suntowers

Suntowers owned a rental space of more than 60,000 square meters. At the end of the year with high occupancy rate of 92%, the 30-year leasehold right was transferred to SPRIME but subsidiaries of the Company still had been a trust manager.

- Singha Complex

The first Mixed-Use project, comprising of office buildings, retail space and condominiums, was certified as a Leadership in Energy and Environmental Design (LEED Gold). Its first operation was in December 2018. Total rental space of Office and retail were at 58,745 square meters, with 75% occupancy rate including the long-term lease by Boon Rawd Group.

The other projects would be addressed in the topic of future projects.

Hospitality Business

Currently, the entire hospitality business was operated by S Hotels and Resorts Public Company Limited (SHR), a subsidiary of the Company that was listed on the Stock Exchange of Thailand in November 2019. SHR invested in hotels in different regions to diversify the risk from the travelling season and concentration of customer group. SHR owned 39 hotels in 5 countries by 4 different business models.

Model 1: Two self-managed hotels in Thailand, operated under independent branding, namely, Santiburi Koh Samui and Phi Phi Island Village Beach Resort. In 2019, the occupancy rate was 72% and the average daily rate (ADR) was Baht 7,777.

Model 2: Six hotels operated under the Outrigger brand and manage under hotel management agreements. In mid of June 2018, the Company invested in 6 hotels that located in 4 countries from Outrigger Group and still engaged Outrigger to continue manage the operation of those 6 hotels until now. The performance in 2019 was stable comparing to 2018. The occupancy rate was 78% and the average daily rate (ADR) was Baht 5,987.

Model 3: The hotels in the CROSSROADS located in the Emboodhoo lagoon in the Republic of Maldives. Tourist could easily arrive by High speed ferry with only 15 minutes from the International Airport. The project phase 1 was the first integrated tourism facilities with hotels and retails in Republic of Maldives. It officially opened in September 2019. The CROSSROADS Phase 1 consisted of 3 islands, the Island 1 comprised three parts; the first part is the SAii Lagoon Maldives, Curio Collection by Hilton, 3.5-star hotels with 198 keys, the second part is The Marina where provided various facilities such as Yacht Club Beach, restaurants, Spa, Art Center, Cultural Center, Auditorium and Marina Center, and the last part of the Island is the Back of House consists of staff dormitories, power plants, water supply, waste disposal plants and more. The Island 2 was the Hard Rock Hotel Maldives, a 4-star hotel with 178 keys. Since the hotel has been opened in September 2019, the occupancy rate was not high but as plan at 34% and ADR is Baht 12,572. However, the occupancy rate should gradually increase when the hotel was well known. The Island 3 was under development and would be presented in the topic of future projects.

Model 4: Twentynine hotels operated under the Mercure and Holiday Inn brands in the United Kingdom, of which the Company held 50% of shareholding. The performance was consistent since it was a business hotel and most of the guests were local people. They were not affected by Brexit. In 2019, occupancy rate was 70% and ADR approximately at Baht 2,665.

Future Projects

- The EXTRO

The project was launched in last February with a project value of Baht 4,066 million, located in Rangnam alley, surrounded by several landmarks, e.g. shopping malls, hospitals, park with 400 meters away from BTS Victory Monument station.

- Metropolis Office Building

The Company, in January 2020, had acquired Metropolis Office Building, a 21-storey building with 26,157 square meters, leasable area 13,677 square meters and occupancy rate of 98.5%. This building was located next to Emquartier shopping mall near BTS Phrom Phong station.

- S OASIS

S OASIS comprised of office and retail space. The project has been developed on 7-Rai land, located on Vibhavadi Rangsit road with approximately 54,000 square meters and estimated to be completed within 3 years or by 2022.

- Island 3, the CROSSROADS project in Republic of Maldives

SHR signed the joint venture agreement with Wai Eco World Developer, Burmese large conglomerate business entrepreneur, on the CROSSROADS Phase I Island 3 development in Republic of Maldives. The resort was High-End Lifestyle Resort set for 80 villas at the price ranging from USD 900 - 1,000 per night. The hotel and its landscape were under the process of designing with plan to construct by the end of 2020 and operate in 2022.

- The Multipurpose Meeting Room Outrigger Laguna Phuket Beach Resort

Enhancing value of the assets invested by the Company Group, the new meeting facility was constructed. It was approximately 1,900 square meters which can accommodate about 350 persons. The construction was completed in the first quarter of year 2020.

Progress on the Anti-Corruption Policy

The Company set the policy and practice regarding the anti-corruption which covers all business of the Company 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:

Ms. Supeeranut Kaweewaj, a shareholder inquired of the following issues:

1. How did the outbreak of novel coronavirus (COVID-19) affect the CROSSROADS in the Republic of Maldives?
2. How many units were sold when the EXTRO Phayathai-Rangnam was launched?
3. How did the COVID-19 affect the Company and what was the Company's risk management plan?

Mr. Naris explained as the following:

1. The CROSSROADS was operated until the end of March before a temporary suspension in accordance with the enforcement of measures by Government of the Republic of Maldives. At present, it was awaiting announcement from the Government of the Republic of Maldives to resume its operations.
2. Since The EXTRO was launched during the COVID-19; pre-sale was about 12% of project value.
3. The hospitality business was directly affected by the outbreak as SHR hotel's operation were temporary suspension, like other hotel operators, due to the travelling limitation and government's measures worldwide. However, the company still had recurring income from Suntowers office building, the Singha Complex office building, including the recently purchased Metropolis office building in early 2020, provided cash flow for operations. For residential business, although sales might not meet the target and buyers looked for aggressive discount, the Company carefully provided the marketing promotion with aim to maintain the Company's image in being a sustainable company.

Under the COVID-19, the Company at the best effort managed the operation without lay off program but trimmed down the employee's benefit during hotel suspension period or income reduction. In addition, some expenses were lessened to maintain financial liquidity. The situation might gradually improve, and business should be resumed shortly.

As there was no further inquiry. The agenda was proposed for acknowledgement; the Chairman concluded the resolution as follows:

Resolution **The meeting acknowledged the Company's 2019 operating results.**

Agenda 3 **To Consider and Approve Financial Statements for Year Ended 31 December 2019**

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 2019 (Details were appeared on pages 150 – 221 of the 2019 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 2020 AGM to consider and approve the Company's financial statements for the year ended 31 December 2019, whereby the auditors 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, as at 31

December 2019, 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.

The company and its subsidiaries' operating results for the year 2019 compared to 2018 are as follows:

Revenue

In 2019, the Company and its subsidiaries had total revenue of Baht 12,275 million, by dividing the total revenue structure of the company from 3 main businesses consisting of the residential business, the hospitality business, and the commercial and retails business.

- Revenue from the residential business was 61% of total revenue, totaling Baht 7,566 million and increased by 90% YoY due to the recognition of revenue from the residential projects which construction were completed, and ownership had been transferred. The revenue recognition of 2 developed projects under Singha Estate: The ESSE ASOKE with ownership transfer continuously from the end of 2018. However, the cumulative transfer amount to the end of 2019 was 70% of the project. The transfer in the year 2019, approximately 46% of the project. The ESSE at SINGHA COMPLEX, which began to transfer ownership and recognized revenue since the 3Q/2019 with total of 57% transfer at year end. Another contribution to the gross revenue was the Banyan Tree Residence Riverside Bangkok by NVD with value of Baht 1,067 million.
- Revenue from the hospitality business accounts to 31% of total revenue, increased by 47% YoY, as a result of business expansion through the acquisition of hotels under the Outrigger brand in the middle of 2018 and from the two hotels in CROSSROADS in the Republic of Maldives commencing in September 2019. For revenue from 2 domestic hotels managed by the Group, the company has stable incomes compared to 2018 and in terms of operations 29 hotel operations in the United Kingdom, under the associated companies, are recognized by equity method. The report was demonstrated under share of gain (loss) from investment in joint venture.
- The revenue from the commercial and retail business accounts to 6%, increased by 3% YoY, from opening office and retail space in SINGHA COMPLEX since the end of 2018 which net of rental income from the long-term leasehold rights on Suntowers realized by SPRIME that listed in the Stock Exchange of Thailand in January 2019.

Gross Profit

Year 2019, gross profit reached Baht 5,033 million, increased by 1,784 or 55% YoY, mainly resulting from an increasing of total revenue at 63%. The gross profit margin of 43% decreased to 41% in 2019 as a result of the opening of 2 hotels in the CROSSROADS last September. In the initial period of service opening which the accommodation fee was not bullish, the gross profit margin was at moderate. Both the room rate and gross profit margin shall rise and be stable when the business entering the stabilized period.

However, Normalized EBITDA was equal to Baht 2,484 million, increased by 53% YoY, due to 2 main reasons: the revenue recognition of residential projects and expanding the hotel business in 2018. The company's

net profit would be Baht 333 million, decreased by 21% YoY, due to the operating expenses of the hotel in the CROSSROADS to support the future hotel business growth and expenses from listing of SHR on the stock market. Both of which are one-time expenses.

Operating expense

In 2019, the Company reported selling expenses amounted to Baht 1,526 million, an increase of Baht 545 million or 56% YoY. This was due primarily to an increase in transfer expenses of residential projects and the integration of the 6 Outrigger Hotels and the CROSSROADS, however, such increasing expenses were consistent with incremental revenue.

The Company reported 2019 administrative expenses of Baht 2,072 million, an increase of Baht 473 million or 29% from the year 2018, which was mainly attributable to the following one-time expenses: administrative expenses of Outrigger, the pre-operating expenses of CROSSROADS, and listing of SHR.

In 2019, the Company reported finance costs at Baht 816 million, an increase of Baht 154 million or 23% from the seize of capitalize of borrowing cost, net of the loan repayment of the acquisition of Outriggers with the proceed from SHR IPO.

Financial Position

As at 31 December 2019, the total asset was Baht 67,681 million, divided into these following categories:

1. Cash and cash equivalents: Baht 5,916 million or 9%
2. Inventories and costs of property development: totaling: Baht 15,863 million or 23%
3. Property, plant and equipment, net: Baht 19,869 million or 29%, and
4. Investment property: Baht 15,444 or 23%

The total asset as of 31 December 2019 grew Baht 8,751 million or by 15% YoY, due to the following factors:

- Cash and bank deposits increased by approximately Baht 1,893 million from listing of SHR
- Inventories and costs of property development at the end of the 2019 was Baht 15,863 million, an increase of 10% from the end of 2018, mainly from the company's projects such as EYSE Sukhumvit 43 and The EXTRO Phayathai-Rangnam.
- Property, plant and equipment, net increased from the end of 2018 due to the development of Tourist Facilities Project, the CROSSROADS in the Republic of Maldives.
- Investment property increased by Baht 1,764 million as result of fair value adjustment of SINGHA COMPLEX and retail space in The Marina at CROSSROADS.

The total liabilities were Baht 40,085 million, divided into the followings.

- Accounts Payable: approximately Baht 4,416 million or 11%

- Short-term borrowings: approximately Baht 6,667 million or 17%
- Long-term borrowings: approximately Baht 20,373 million or 51%

The total liabilities increased by Baht 1,248 million or 3% YoY due to the deferred revenue from leasehold right on Suntowers sold to SPRIME. However, the Company had repaid loans for the acquisition of hotels from the Outrigger Group in the amount of Baht 5,357.8 million. Therefore, Net IBD/E decreased from 1.33 times at the end of 2018 to 0.77 at the end of 2019. The Company planned to restructure the capital in order to maintain debt to equity ratio in accordance with the Company's strategy.

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. The Chairman proposed the meeting to consider and approve the financial statements for the year ended 31 December 2019 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 2019 by the majority vote of the shareholders who attended the meeting and had the right to vote as follows:

Approved by	4,040,496,106	Votes,	Equivalent to	99.9931	Percent
Disapproved by	0	Votes,	Equivalent to	0	Percent
Abstained by	280,600	Votes,	Equivalent to	0.0069	Percent
Voided by	0	Votes.			

Agenda 4 To Acknowledge Appropriation of Net Profit as Legal Reserve and to Acknowledge Interim Dividend Payment from Net Profit Achieved in 2019 and Retained Earnings

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

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, 50 and 52 in the Company's Articles of Association, the dividend payment must be approved at the annual general meeting of shareholders, or the board of directors meeting, in the event of payment of interim dividends. 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 2020 AGM to acknowledge the appropriation of the Company's net profit for the year 2019 as a legal reserve according to the law in the amount of Baht 23,006,170.55.

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.

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 conflict of interest on this agenda item, had carefully considered the appropriateness of each nominated persons individually 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 2020 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 conflict of interest on this agenda item, considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the 2020 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, Mrs. Napaporn Landy and Mr. Petipong Pungbun Na Ayudhya, who were 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.

Mr. Chayanin 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 2020 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 approved the appointment of directors who retired by rotation of the year 2020 to resume their offices for another term by voting for each director individually by the majority vote of the shareholders who attended the meeting and had the right to vote as follows:

1 Mr. Chutinant Bhirombhakdi – Director:					
Approved by	4,040,498,857	Votes,	Equivalent to	99.9931	Percent
Disapproved by	264,544	Votes,	Equivalent to	0.0065	Percent
Abstained by	15,150	Votes,	Equivalent to	0.0004	Percent
Voided by	0	Votes.			
2 Mrs. Napaporn Landy – Independent Director:					
Approved by	4,039,396,095	Votes,	Equivalent to	99.9658	Percent
Disapproved by	1,374,444	Votes,	Equivalent to	0.0340	Percent
Abstained by	8,012	Votes,	Equivalent to	0.0002	Percent
Voided by	0	Votes			
3 Mr. Petipong Pungbun Na Ayudhya – Independent Director:					
Approved by	4,040,498,857	Votes,	Equivalent to	99.9931	Percent
Disapproved by	271,682	Votes,	Equivalent to	0.0067	Percent
Abstained by	8,012	Votes,	Equivalent to	0.0002	Percent
Voided by	0	Votes.			

After the vote casting completed, Mr. Chayanin invited Mr. Chutinant Bhirombhakdi and Mr. Petipong Pungbun Na Ayudhya back to the meeting and the Chairman proceeded with the next agenda.

Agenda 6 To Consider and Approve Directors' Remuneration for Year 2020

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 2020 AGM to consider and approve the directors' remuneration for the year 2020 by remain unchanged.

1) Remuneration for the Board of Director

Committee	Year	Position	Remuneration			
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)	Other Privileges (Baht/Person/Year)	Bonus
Board of Director	2019	Chairman	50,000	100,000	Use of accommodation and services at any of the Company's and its groups' hotels in the total amount not more than Baht 100,000	Not exceeding 0.5% of paid-up dividend and not exceeding Baht 3 million on average per person per year whereby the Chairman shall receive bonus 25% higher than the directors.
		Director	30,000	40,000		
	2020 (Proposed)	Chairman	50,000	100,000		
		Director	30,000	40,000		

2) Remuneration for Sub-Committee

Sub-Committee	Year	Position	Remuneration	
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)
Executive Committee	2019	Chairman	30,000	80,000
		Executive Director	-	-
	2020 (Proposed)	Chairman	30,000	80,000
		Executive Director	-	-
Audit Committee	2019	Chairman	30,000	30,000
		Director	20,000	20,000
	2020 (Proposed)	Chairman	30,000	30,000
		Director	20,000	20,000
Nomination and Remuneration Committee	2019	Chairman	30,000	-
		Director	20,000	-
	2020 (Proposed)	Chairman	30,000	-
		Director	20,000	-
Risk Management Committee	2019	Chairman	30,000	-
		Director	20,000	-
	2020 (Proposed)	Chairman	30,000	-
		Director	20,000	-
Corporate Governance and Sustainable Development Committee	2019	Chairman	30,000	-
		Director	20,000	-
	2020 (Proposed)	Chairman	30,000	-
		Director	20,000	-

The Board of Directors' meeting had considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the 2020 AGM to consider and approve the directors' remuneration for the year 2020, effective from the date of approval by the 2020 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 which could be summarized as follows:

Mr. Supalert Rungrungarun, a shareholder suggested to consider reducing the meeting allowance.

Mr. Chayanin explained that the Board of Directors considered the remuneration of the Board of Directors by taking into account the appropriateness and the directors' responsibilities, and in correspondence with the remuneration with the Company's overall performance, as well as comparing with peers of similar size and similar business. However, since the COVID-19 situation in April, the Board of Directors reduced the director's remuneration by 30%.

As there were no inquiries, the Chairman proposed that the Meeting consider and approve the 2020 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 special 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 minor 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	0.011
2. Mr. Chayanin Debhakam, D.B.A.	4,000,000	0.058
3. Mr. Naris Cheyklin	15,339,800	0.224
4. Mr. Nutchdhawattana Silpavittayakul	553,228	0.008
Total	20,663,960	0.301

Resolution The meeting 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 approved the 2020 remuneration for the Company's directors as follows:

Approved by	4,008,189,880	Votes,	Equivalent to	99.7034	Percent
Disapproved by	264,544	Votes,	Equivalent to	0.0066	Percent
Abstained by	11,660,200	Votes,	Equivalent to	0.2900	Percent
Voided by	0	Votes.			

Agenda 7 To Consider and Approve Appointment of Auditors and Audit Fee for Year 2020

The Chairman assigned Mr. Charamporn Jotikasthira, Member of the Audit Committee, to present details of this agenda to the meeting.

Mr. Charamporn 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 the 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 (who has been a certified signatory of the Company's financial statements for 3 year, since 2017), or
2. Ms. Nopanuch Apichatsatien Certified Public Accountant No. 5266 (who has never been a certified signatory of the Company's financial statements, or
3. Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552 (who has never been a certified signatory of the Company's financial statements)

from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2020. 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 2019 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 7 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 2020 audit fee (exclusive of audit fee of subsidiaries and associates) in the total amount of not exceeding Baht 3,600,000. 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 2020 AGM to consider and approve the appointment of the auditors and determination of the 2020 audit fee as per the opinions of the Audit Committee.

In 2019, the Company and its subsidiaries paid non-audit fee to PricewaterhouseCoopers ABAS Limited in the total amount of Baht 8,575,200 which include of the consultation service in relation to the issuance of the Initial Public Offering (IPO) of S Hotels and Resorts PLC. in the year of 2019. In addition, the Board of Directors deemed it appropriate to inform the 2020 AGM that PricewaterhouseCoopers ABAS Limited are also appointed as

the auditor of the Company's subsidiaries for the year 2020, with the audit fee of not exceeding Baht 2,470,000 (excluding the listed companies in the SET and the oversea and listed subsidiaries).

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

Mr. Basant Kumar Duggar, a shareholder questioned on the possibility to pool PWC's auditor with ASEAN CPA to reduce the audit fees.

The auditor from PWC explained that ASEAN CPA was an agreement among ASEAN countries on the qualifications of an accountant in order to facilitate the movement of ASEAN accountants, for example, Thai accountants could work in Singapore, the Philippines or ASEAN accountants could work in Thailand. It was under control of the Federation of Accounting Professions. However, the certified auditor opinion was out of the scope of ASEAN CPA. The ASEAN CPA process was currently under consideration for legal issue in each country and ineffective yet.

Mr. Basant Kumar Dugar, a shareholder questioned on the permanently engagement of PWC as the company's auditor.

Mr. Charamporn explained that the company changed the auditor in 2017 from Mr. Wichian Kingmontri, who was the auditor in PWC, to Mr. Chanchai Chaiprasit, in accordance with the regulations of SEC which required the term of auditors for more than 7 years but not over 9 years.

PWC is the one of leading audit firm in the Big 4 and there were a few trust firms. It has standard self-regulated such as rotate auditor in due term to comply with various regulations, ensure transparency and independency. Although PWC had been working continuously but remain its independent and transparent with expertise and well-understand the business of the Company and its subsidiaries. The company considered PWC performance as good and appropriate for being the company's auditor.

As there were no inquiries, the Chairman proposed that the Meeting approve the appointment of the auditors and determination of the 2020 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 Ms. Nopanuch Apichatsatien, Certified Public Accountant No. 5266, or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552 from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2020. 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 2020 audit fee (exclusive of audit fee of subsidiaries) in the total amount of not exceeding Baht 3,600,000. 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	4,040,519,446	Votes,	Equivalent to	99.9936	Percent
Disapproved by	252,000	Votes,	Equivalent to	0.0062	Percent
Abstained by	7,138	Votes,	Equivalent to	0.0002	Percent
Voided by	0	Votes.			

Agenda 8 To Consider and Approve Reduction of Company's Registered Capital

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

Mrs. Thitima explained to the meeting that the 2015 Annual General Meeting of Shareholders held on 22 April 2015 resolved to approve the increase of the Company's registered capital amounting Baht 2,635,940,054 by issuing new 2,635,940,054 ordinary shares with a par value of Baht 1 per share to

1. Allocate to PP (Private Placement) for payment of ordinary shares of NVD.
2. Offer to the existing shareholders in proportion to their holding (RO and
3. Prepare for the exercise of the warrants (S-W1)

In which the Company already received the payment of additional shares together with allotment of shares to specific investors (PP) and the existing shareholders in proportion to their shareholding (RO). The Company still has the remaining shares from the shareholders who do not exercise their rights under the warrants to purchase the ordinary shares of the Company (S-W1), the tenure of which was completed since 15 July 2019, in which the remaining shares cannot be sold for other purposes. Under Section 136 of the Public Limited Company Act, the Company shall reduce the capital that has not been fully sold, before increasing its registered capital.

The Board of Directors had agreed that it is deemed appropriate to propose to the 2020 AGM consider and approve the reduction of the Company's registered capital in the amount of Baht 1,632,953,408 from the existing registered capital in the amount of Baht 10,128,502,526 to Baht 8,495,549,118 by way of the cancellation of 1,632,953,408 unissued ordinary shares with a par value of Baht 1 per share, which are the remaining shares from the exercise of rights under the warrants to purchase ordinary shares of the Company (S-W1). However, the said registered capital reduction would not affect the shareholders' rights.

The Chairman invited questions and/or opinion from shareholders and, as there were no further inquiries or comments, proposed that the Meeting approve the reduction of Company's registered capital as proposed by the vote at least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Resolution The meeting approved the reduction of the Company's registered capital in the amount of Baht 1,632,953,408 from the existing registered capital in the amount of Baht 10,128,502,526 to Baht 8,495,549,118 by way of cancellation of 1,632,953,408 unissued ordinary shares with a par value of 1 Baht per share. The resolution was passed by the vote at least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote as follows:

Approved by	4,040,526,584	Votes,	Equivalent to	99.9938	Percent
Disapproved by	252,000	Votes,	Equivalent to	0.0062	Percent
Abstained by	0	Votes,	Equivalent to	0	Percent
Voided by	0	Votes.			

Resolution The meeting approved the amendment on Clause 4 of the Memorandum of Association re: the registered capital, to be in line with the decrease of the Company's registered capital and approved the authorization of the Chief Executive Officer and / or persons assigned by the Chief Executive Officer to amend the words or statements in documents or the minutes of 2020 AGM and / or application in order to effectuate the registration of the amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce. Including the power to delegate power without requiring approval from the shareholders' meeting. The resolution was passed by the vote at least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote as follows:

Approved by	4,040,771,471	Votes,	Equivalent to	99.9998	Percent
Disapproved by	0	Votes,	Equivalent to	0	Percent
Abstained by	7,138	Votes,	Equivalent to	0.0002	Percent
Voided by	0	Votes.			

Agenda 10 To Consider and Approve Amendment of Company's Articles of Association

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

Mrs. Thitima explained to the meeting that to ensure the company's operations is continuing with effectiveness and compliance with the laws. It is deemed appropriate to propose amendment of the Company's Articles of Association as follows:

1. The amendment of the Company's Articles of Association to comply with the Electronic Media Conference

The Emergency Decree on Electronic Media Conference, B.E. 2563 (2020) had been effective from 19 April 2020. In order to facilitate the Board of Directors, the sub-committees and the shareholders' meeting via electronic channels in compliance with the Emergency Decree on Electronic Media Conference, B.E. 2563 (2020), it deems appropriate to propose additional articles of the company's regulations as follows;

"Article 30 The Board of Directors' meeting and the sub-committees' meeting can be arranged via electronic channels under the methods prescribed by law."; and

"Article 46 The shareholders' meeting can be arranged the meeting via electronic channels under the methods prescribed by law."

2. The amendment of the Company's Articles of Association to comply with Section 107(1) of Public Limited Company Act

The Section 107 (1) of Public Limited Company Act B.E.2535 states that "(1) For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and cast their votes. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."

Whereas Article 43 (1) of the Company's Articles of Association states that "(1) For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and have the right to vote. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote." which prescribed differently from the section 107(1) of Public Limited Company Act B.E.2535. Therefore, it shall be amended accordingly.

Existing clause

Article 43 To vote at a shareholders meeting, one (1) share shall carry one (1) vote. Resolutions of shareholders meetings shall be passed by the following votes:

(1) "For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and have the right to vote. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."

Proposed new clause

Article 44 To vote at a shareholders meeting, one (1) share shall carry one (1) vote. Resolutions of shareholders meetings shall be passed by the following votes:

(1) "For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and cast their votes. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."

The amendment of the Company's Articles of Association results in the need to revise the number sequence without changing any content other than those presented above. It is deemed appropriate to propose to the 2020 AGM consider and approve the cancellation of the Company's Articles of Association and approve the new version in addition of a new article 30 and 46 in Section 3 Directors and Authority of Directors on the Electronic Media Conference in order to facilitate the Board of Directors' meeting, the sub-committees' meeting and the shareholders' meeting via electronic channels in case of unexpected circumstances and amend Article 43 (1) (original content) or Article 44 (1) (new) to comply with the laws.

In addition, it is deemed appropriate to propose to the 2020 AGM to consider and approve the authorization of Chief Executive Officer and/or the designated person(s) to have the power in relation to determine and/or amend details and/or other conditions, including but not limited to, the changes of and/or additional phrase or wording in the Company's Article of Association and/or the Minute of 2020 AGM according to the instruction or advisory of the registrar of Department of Business Development, Ministry of Commerce, and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws. Including the power to delegate power without requiring approval from the shareholders' meeting.

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

Mr. Apichart Wongkongkatong and Mr. Sakchai Sakulsrimontri, a shareholder inquired about when should the electronic meeting be applied.

Mrs. Thitima informed that the Company would carefully set the electronic meeting when it was needed.

As there were no inquiries, the Chairman proposed that the Meeting approve the cancellation of the Company's Articles of Association and approve the new version as proposed by the vote at least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Resolution The meeting approved the cancellation of the Company's Articles of Association and the new version as proposed, and approved the authorization of the Chief Executive Officer and / or persons assigned by the Chief Executive Officer to amend the words or statements in documents or the minutes of 2020 AGM and / or application in order to effectuate the registration of the amendment of the Company's Articles of Association with Department of Business Development, Ministry of Commerce. Including the power to delegate power without requiring approval from the shareholders' meeting. The resolution was passed by the vote at least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote as follows:

Approved by	4,040,526,609	Votes,	Equivalent to	99.9938	Percent
Disapproved by	0	Votes,	Equivalent to	0	Percent
Abstained by	252,000	Votes,	Equivalent to	0.0062	Percent
Voided by	0	Votes.			

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 2019 to 31 January 2020. 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 2,284,573,132 shares out of the total 6,853,719,395 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, which could be summarized as follows:

Mr. Methee Rungsriwong, a shareholder inquired the following issues:

1. The sales of Santiburi the Residences after COVID-19
2. What assets will be divested to SPRIME in the next 1-2 years?
3. The sales of Banyan Tree Residences Bangkok as of 30 June 2020.

Mrs. Thitima explained the following issues:

1. Santiburi the Residences was an ultra-luxury and high-value project, therefore required a period of sales. Currently, sales were 15%.
2. There were 2 potential assets to be divested to SPRIME: 1) The Metropolis office building which was under minor renovation. It was affected by COVID-19 resulting in the change of tenants. After this, the Company would consider bringing the Metropolis office building into SPRIME. 2) The SINGHA COMPLEX which the company may the consideration after ending of the tax benefits condition by 2021.
3. Banyan Tree Residences Bangkok was developed by NVD. However, it was prohibited to share its sales due to the official disclosure of sales as of 30 June 2020 was not announced.

Ms. Botsakorn Ngambhasuthadon, a shareholder inquired on the Company's investment plan in the residential projects.

Mr. Naris explained that the current market environment was not conducive. While consumers were not convenient to participate in marketing activities therefore, the company had delayed the activities of some projects. Nowadays, there were a positive outlook indicated by number of customers visit at sales office. Therefore, the marketing activities would return to normal soon. The investment may not be executed per the original schedule, but the Company was carefully considering opportunities based on market situation and expected to continue investment where appropriate.

Mr. Methee Rungsriwong, a shareholder inquired of the following issues:

1. Did any of commercial and retail space tenants terminate lease agreement after COVID-19? What will the company do?
2. After the economic slowdown, what is the investment strategy in 5 years?

Mr. Naris explained the following issues:

1. Due to COVID-19 situation, a few tenants of SINGHA COMPLEX and Suntowers decided to terminate lease agreement. In this regard, the Company was in the process of recruiting new tenants.
2. The investment plan for the next 5 years is under reviewed. While the short-term investment plan may slow down but in the long run, the Company believed that it could return normally.

Mr. Jinda Kharwattanakul, a shareholder questioned on the decreasing of Company's stock price and the solutions.

Mr. Naris explained that the Company publicizes its operating results and essential information through various channel such as investors meetings at the Opportunity Day by SET and Press conferences to disclose key company investment projects.

Mrs. Thitima informed that the Company would disclose the minutes of the meeting and the inquiries which were not answered in the meeting on the Company's website within 14 days from the meeting date as informed at the beginning of the meeting.

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 93 shareholders attending the meeting in person and 107 shareholders attending the meeting by proxy, totaling 200 shareholders, holding the total shares in the number of 4,040,778,609 shares, representing 58.96 percent of the total number of issued shares.

Meeting adjourned at 12:00 hrs.

Minutes recorded

by Mrs. Thitima Rungkwansiroj

Chief Financial Officer / Company Secretary

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(Mr. Naris Cheyklin)

Chief Executive Officer