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**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015**  
**Singha Estate Public Company Limited**

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Singha Estate Public Company Limited (the “Company”) held the Extraordinary General Meeting of Shareholders No. 1/2015 on Wednesday, 30 September 2015, at 2.00 p.m. at the Main Conference Room, 39<sup>th</sup> Floor, Sun Towers Building B, No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900.

**Company’s Directors Attending the Meeting**

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| 1) Mr. Chutinant Bhirombhakdi              | Chairman of the Board of Directors   |
| 2) Dr. Satit Rungkasiri                    | Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee                            |
| 3) Mr. Karoon Nuntileepong                 | Independent Director, Member of the Audit Committee and Member of Nomination and Remuneration Committee                        |
| 4) Mr. Thana Thienachariya                 | Independent Director and Member of the Audit Committee   |
| 5) Asst. Prof. Thanavath Phonvichai, Ph.D. | Independent Director and Member of Nomination and Remuneration Committee   |
| 6) Dr. Chayanin Debhakam                   | Director, Chairman of the Executive Committee and Chairman of the Nomination and Remuneration Committee                        |
| 7) Mr. Naris Cheyklin                      | Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Executive Officer               |
| 8) Mr. Longlom Bunnag                      | Director, Member of the Executive Committee and Chief Investment Officer   |
| 9) Mr. Nattavuth Mathayomchan              | Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Residential Development Officer |

**Company’s Director Absent from the Meeting with Apologies**

-None-

**Executive Management Attending the Meeting**

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| 1) Mr. Dirk Cuyber | Member of the Executive Committee and Chief Operating Officer (S Hotel Management Co., Ltd.) |
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- 2) Mr. Suphot Chaladol Member of the Executive Committee and Chief of Santiburi Hotel Management
- 3) Mr. Terachart Numanit Member of the Executive Committee and Chief Design and Construction Officer
- 4) Mr. Methee Vinichbutr Member of the Executive Committee and Chief Financial Officer

**Company Secretary Attending the Meeting**

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

**Auditors Attending the Meeting from PricewaterhouseCoopers ABAS Limited**

- 1) Mr. Vichien Khingmontri
- 2) Mr. Theerayut Panyathaweesub

**Independent Financial Advisors from Advisory Plus Company Limited**

- 1) Mr. Thawatchai Vorawandthanachai
- 2) Mr. Vatcharin Lerdsuvankul

**Legal Advisors Attending the Meeting from LS Horizon Limited**

- 1) Ms. Panida Wongsriyanon
- 2) Mrs. Tida Voranate

**Meeting Commencement** at 2.00 p.m.

Mr. Chutinant Bhirombhakdi, Chairman of the Board of Directors acting as the Chairman of the Meeting (the "Chairman"), informed of the provisions regarding a quorum according to Section 103 of the Public Limited Companies Act, B.E. 2535 (as amended) and Article 38 of the Articles of Association of the Company whereby the number of shareholders present during the commencement of the meeting consisted of 103 shareholders attending the meeting in person and 108 shareholders attending the meeting by proxy, totaling 211 shareholders, holding the total shares in the number of 5,140,608,319 shares, representing 89.94 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 announced the commencement of the Extraordinary General Meeting of Shareholders No. 1/2015 (the "EGM No. 1/2015") held for consideration of businesses according to the agenda stated in the Invitation to the EGM No. 1/2015.

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 that the shareholders be informed of the following procedure for voting at the shareholders' meeting of the Company so that the meeting would be conducted properly in accordance with the Company's Articles of Association:

- 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 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.

#### Voting

- The Company provided the procedure for voting at the meeting as follows:
  - 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.
  - 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 is 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.
  - 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.
  - 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.

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

#### **Cases of Voided Ballots**

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;
  2. Correction or deletion of ballots without signature affixed by such shareholder or proxy;
  3. Defective and unreadable ballots.
- After the meeting, the Company would keep all ballots of the shareholders and proxies in all agenda for checking purposes and for transparency in voting.

#### **Expressing Opinions and Asking Questions**

- A shareholder or proxy who wished to express any opinion or ask any question in each agenda would be asked to raise his/her hand and upon permission by the Chairman, he/she may ask questions by using microphone provided by the Company. In this regard, the shareholder 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 effectively.
- If a shareholder wished to express an opinion or ask a question on a matter that was not on 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.

In this meeting, Mrs. Tida Voranate, a legal advisor from LS Horizon Limited, and Ms. Srinarin Poudpongpaiboon volunteered to represent the shareholders present at the meeting as witnesses in vote counting. The Chairman gave an opportunity to the shareholders to ask about the procedures for voting.

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

**Agenda 1**      **To acknowledge the minutes of the 2015 Annual General Meeting of Shareholders held on 22 April 2015**

The Chairman clarified facts and rationales to the meeting that according to Section 96 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company was required to prepare the minutes of the shareholders' meeting within 14 days from the meeting date. In this regard, the Company had convened the 2015 Annual General Meeting of Shareholders on 22 April 2015, and copies of the minutes of the meeting were submitted to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission within such 14 days. Also, the Company had continuously been disclosing the minutes on the Company's website until present, and none of the shareholders requested for amending the minutes.

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

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

**Agenda 2**      **To consider and approve the investment in Singha Complex Project**

The Chairman asked Mr. Methee Vinichbutr, Member of the Executive Committee and Chief Financial Officer, to present this agenda to the meeting. Mr. Methee explained to the meeting relating to the investment in Singha Complex Project of Singha Property Development Co., Ltd. ("SPD") (a subsidiary of the Company by indirect shareholding of 99.99 percent of the total issued shares). SPD would invest in the development of a mixed-use commercial complex with office and retail spaces for rent, namely Singha Complex Project ("Singha Complex Project") which was located on approximately 9-0-23 rais of land at the corner of Asoke Montri Road and New Phetchaburi Road. The total investment value would not exceed Baht 4,255 million (excluding the cost of land which was owned by SPD). Mr. Methee also summarized details of Singha Complex Project, such as land details, location, land size, project accessibility, brief building layout, summary of space utility in the project and expecting benefits from investment in the project, etc.

The investment in Singha Complex Project was considered as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (the "**Notification on Acquisition or Disposal**"). Based on the information from the latest reviewed consolidated financial statements of the Company as at 30 June 2015, the investment value was at the highest transaction value of not exceeding 27.66 percent on a total value of consideration basis. However, after calculating with value of other asset acquisition transactions entered into during the past six months before the date of this transaction of another

43.52 percent (i.e. the investment in Suntowers projects through Max Future Co., Ltd., a subsidiary of the Company by indirect shareholding of 99.99 percent of the total issued shares, by way of the entire business transfer of Suntowers Co., Ltd. with the total transaction value of not exceeding Baht 4,500 million), the highest aggregated value of the transactions was not exceeding 71.18 percent on a total value of consideration basis, which was considered a Class 1 Transaction in accordance with the Notification on Acquisition or Disposal. Details of which were contained in the information memorandum on the transaction in Attachments 2 and 4 which were sent to the shareholders together with the invitation letter.

In addition, the Independent Financial Advisor had expressed its opinions to the meeting which could be summarized that the entering into the transaction of acquisition of assets by investment in Singha Complex Project by SPD, a subsidiary of the Company, was sensible and beneficial to the Company since it gave an opportunity to the Company to utilize SPD's land bank for development according to the business and investment plan which would enhance value of SPD's assets. It would also enable the Company to grow its recurring income and capitalize on such investment in the long term. In addition, the investment in office and retail spaces for rent would diversify business risks of the Company which might result in foreseeable stability of cash flow from such investment and eligibility of investment planning by the Company, which would; therefore, support long-term growth of the Company.

In this regard, the Board of Directors' meeting of the Company and the meeting of the Audit Committee had duly and prudently considered this transaction, by taking into account the best benefits of the shareholders and the Company, and deemed that the transaction was reasonable and appropriate, and would create long-term returns and value to the Company. The transaction also conformed to the Company's long-term business plan and would support the Company's commercial revenue to grow steadily. The Board of Directors; therefore, approved to propose to the meeting for consideration and approval of the investment in Singha Complex Project and the relevant authorization as per the details appeared in the invitation letter.

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. Pongsathorn Vanichsathien – a proxy**, raised questions about the Debt to Equity ratio of the Company at present and after the investment in Singha Complex Project, as well as the source of project finance for Singha Complex Project.

Mr. Methee explained that, at the end of 2<sup>nd</sup> Quarter of 2015, the Company held the Debt to Equity ratio at 0.4 times. After the Company's investment in Suntowers Project, this Debt to Equity ratio increased to be 0.8 times. For Singha Complex Project with the project development value amounting to Baht 4,300 million (excluding cost of land), the Company had negotiated with a financial institution. It was on the process of consideration and approval by the board of directors of such financial institution. It was anticipated that the Company would be granted a long-term credit for this Project in the amount of Baht

3,700 million, which shall be repaid in the next 14-15 years. Debt to Equity ratio of Singha Complex Project, including the cost of land, was approximately 1.2 times of the project value.

- **Mr. Thongchai Pornkiratiwat – a shareholder**, raised a question about the average rental of Singha Complex Project and the number of population after the project completion.

Mr. Vatcharin Lerdsuvankul, Independent Financial Advisor, informed that the average rental fee of Singha Complex Project was Baht 950 per square meter for the first year.

Mr. Naris Cheyklin, Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Executive Officer, additionally explained about the number of population that, upon the completion of Singha Complex Project, it would approximately be 4,000-5,000 persons in an area of approximately 60,000 square meters. For the retail space, it would also serve people nearby.

- **Mr. Teetat Vanichsathien – a shareholder**, raised a question about Singha Complex Project designer, and whether it was possible to increase the height of the building since the Project was built on a good location and surrounded by several buildings.

Mr. Naris informed that Singha Complex Project was designed by architects of Design 103 International Limited. The building could not be made any higher because it was designed based on the maximum allowable space limit according to the floor area ratio.

- **An anonymous shareholder** questioned why the Project contained too much parking space while it was located near MRT and BTS stations.

Mr. Naris informed that since Singha Complex Project was an A-grade office building project, the Company endeavored to utilize all of its space most appropriately and effectively. In this regard, the Company provided some space to facilitate the tenants i.e. sufficient parking space which was important. The office building tenants and retail space lessees should be able to make use of it. Besides, the parking could also generate some revenues for the Company.

- **Mr. Pongsathorn Vanichsathien – a proxy**, raised the following inquiries:

- 1) The land ownership of Singha Complex Project.
- 2) The Project land value.
- 3) Capital management policy of the Company to accommodate future business expansion.

Mr. Naris and Mr. Methree explained the significant details as follows:

- 1) The plot of land where the Project was located was owned by Singha Property Development Co., Ltd. or SPD, an indirect subsidiary of the Company.
- 2) The latest market value of the Project land was approximately Baht 2,700 million.
- 3) The Company set up a policy to manage its fund and accommodate its business expansion by means of capital turnover which might be done by establishing a real estate investment trust (“REIT”). When it was appropriate, the Company’s properties would be transferred to REIT, which would then return capital for spending.

- **Mr. Sinchoke Piriyothisakul – a shareholder**, shared his opinion about the calculation of the internal rate of return of Singha Complex Project (“the project IRR”) by the Independent Financial Advisor, which was equal to the estimated value earned by REIT. The Shareholder viewed that the Company should not be able to transfer properties to REIT.

Mr. Methee explained that the transfer of properties to REIT was the capital management based on the Company’s business plan. Nevertheless, the newly completed building would not promptly be transferred to REIT until it had good operating results; for example, transferring the properties for investment by REIT after an increase of rental fees. The IRR calculated by the Independent Financial Advisor was only based on the estimated rental fees at present. In fact, when Singha Complex Project was opened, the building management had to be able to raise the occupancy rate and the rate of rental fees in order to gain some profits from transferring the building for investment by REIT; this process definitely took some time. In addition, the properties transferred for investment by REIT not only involved Singha Complex Project, but also other properties possessed by the Company, which were proper and ready for such investment by REIT, e.g. Suntowers office buildings project, Santiburi Beach Resort & Spa, and Phi Phi Island Village Beach Resort, all of which had consistently gained the good operating results. If such properties could be transferred for investment by REIT, they might get good values, which would help decreasing the Company’s debts, and add some working capital in business operation.

- **Mr. Seksan Asawanuchit – a shareholder**, raised an inquiry about the source of funds of Singha Complex Project whether the interest rate would be changed, the Baht 3,540 million loan from financial institutions deducted by 1,900 million in long-term rental fees paid by long term tenant, the amount of loan would be approximately Baht 1,640 million with an interest rate at 4.25 percent.

Mr. Vatcharin explained that, while preparing the opinion report, the loan was estimated about Baht 3,540 million with the interest rate at MLR-2, which in practice could vary from this, subject to the Company’s negotiation outcomes with financial institutions.

Mr. Methee added that, when giving the Company’s information to the Independent Financial Advisor, the Company had been on negotiations with the financial institutions. At present, the proposals of several financial institutions to the Company seemed better than the estimate. Initially, an interest rate would be at MLR-3; therefore, the Company’s cost of borrowing would be quite low. For Baht 1,900 million which was paid by the tenants to the Company as their partial long-term rental for the office building space, was not the debt to which the Company had to bear some interest.

- **Mr. Unapon Kansupkrirk – a shareholder**, raised the following questions:
  - 1) Impact to Singha Complex Project in case that the opposite building charged cheaper rental rate.
  - 2) Impact to Singha Complex Project image due to its location with Saen Saeb Canal on the back of the building while the opposite building was located near a department store and MRT station, with large parking spaces, and more transparent.



Mr. Naris clarified the above issues. The significant details were as follows:

- 1) The Company was unsure about the rental rates of building on the opposite side. If the rate was lower than that to be charged by Singha Complex Project at approximately Baht 400-500 per square meter, it would be interesting because such rate was cheap and rare at present.
- 2) Regarding Saen Saeb Canal, it took no effect because the Company would improve the sight and landscape of the back of Singha Complex Project with a nice garden.

Mr. Naris added his opinion to the meeting that Singha Complex Project was an honorable project of the Company. It was expected to be an A-grade environmentally friendly office building. The internal rate of return was also appropriate. With experiences in managing this kind of projects, he felt confident that if the Company constructed a quality office building, it would be demanded in the market. The building quality could help prolong the building lifecycle as could be seen from the Suntowers buildings which were over 20 years old, but, due to its good maintenance, it had yet been greatly demanded by many tenants.

- **Mr. Sinchoke Piriyothisakul – a shareholder**, raised a question about the relation of Singha Complex Project which was located near a condominium project at Asoke owned by the Company, and whether the tenants of Singha Complex Project could purchase such condominium at a special price.

Mr. Nattavuth Mathayomchan, Chief Residential Development Officer, informed that the official name of Asoke condominium project was the ESSE ASOKE which would be opened for sale in October. It was expected that all units would be sold out before the completion of Singha Complex Project. In this regard, the tenants of Singha Complex Project would be unable to purchase the condominium in time. Once the condominium construction was completed, the price of surrounding land would definitely be higher. This would affect the rental rate of the office buildings as well.

- **Mr. Pisal Kittikhun – a shareholder**, raised an inquiry about the investment risks of the Project in respect of exchange rate and the fluctuation of loan interest rate of the Project.

Mr. Methee explained that Singha Complex Project held no exchange rate risk because the costs of project development and construction, loan from financial institutions, and rental or service fees were in Thai Baht. The potential risk might be the fluctuation of loan interest rate because it relied on the floating rate or MLR, which might possibly be changed in the future. However, considering the current economic condition and relevant factors, the loan interest rate would not be changed in the near future.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinion. The Chairman asked the meeting to cast their votes which required a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote. In this agenda, there was no shareholder having an interest.

Resolution The meeting approved the investment in Singha Complex Project and the relevant authorization by a vote of more than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote as follows:

Approved by	5,144,797,185	Votes,	Equivalent to	99.999887	Percent
Disapproved by	0	Votes,	Equivalent to	0.000000	Percent
Abstained by	5,838	Votes,	Equivalent to	0.000114	Percent

Agenda 3 To consider and approve the lease of office building areas in Singha Complex Project to connected persons

Since the matter regarding the consideration and approval of the lease of office building areas in Singha Complex Project to Boon Rawd Brewery Co., Ltd. and/or its subsidiaries (“Boonrawd”), which were the connected persons, and in order to comply with good corporate governance practice, the directors who were the representatives from Boon Rawd Brewery Co., Ltd., namely Mr. Chutinant Bhirombhakdi and Dr. Chayanin Debhakam which had conflict of interest left the meeting room, whereby the Chairman assigned Dr. Satit Rungkasiri, Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, to present details in this agenda.

Dr. Satit asked Mr. Methee Vinichbutr, Member of the Executive Committee and Chief Financial Officer, to present this agenda to the meeting. Mr. Methee explained to the meeting relating to the lease of certain part of office building areas in Singha Complex Project to connected persons by SPD, whereby SPD would lease certain areas in the office building to Boonrawd, which are the connected persons, for a total lease period of 50 years, with an approximate total rental fee of Baht 1,900 million, for the gross floor area of approximately 14,555 square meters, or the net leasable area of approximately 10,595 square meters. The entering into this transaction was expected to create benefits to the Company due to its returns, and it would reduce operational risk that arose from non-renewal contract from the short-term lease agreements, as well as to reduce financing burden of the Company since the lease agreement required payments of rental fee in advance on a quarterly basis during construction of the project.

The lease of the office building areas to Boonrawd mentioned above was considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transaction, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003). The size of the transaction was approximately 22.87 percent which was more than 3 percent of the net tangible asset value according to the latest reviewed consolidated financial statements of the Company as at 30 June 2015. Details of which were contained in the information memorandum on the transaction in Attachments 3 and 4 which were sent to the shareholders together with the invitation letter.

In addition, the Independent Financial Advisor had expressed its opinions to the meeting which could be summarized that the entering into the connected transaction by the lease of certain part of office building areas in Singha Complex Project to Boonrawd was reasonable since it would increase SPD's liquidity by receiving of advance rental fee payments of Baht 1,900 million, which was required to be made in advance within a 3-year period or by the completion of the construction. The 50-year lease term would lessen operational burden in securing tenants. In addition, to lease the office building areas to Boonrawd would incur SPD the return from this transaction not less than renting out the spaces to third parties. Therefore, it viewed that the shareholders of the Company should approve this transaction.

In this regard, the Board of Directors' meeting of the Company excluding the directors who had conflict of interest, and the meeting of the Audit Committee had duly and prudently considered this transaction, by taking into account the best benefits of the shareholders and the Company, and deemed that the transaction was reasonable under the principle for determination and consideration which was acceptable. The return from the lease of the assets was proper which would enhance returns to the Company. In addition, the conditions of the lease agreement of the 50-year term with the major terms that were in normal course of business of the long-term lease agreement were appropriate. This would also reduce operational risk that arose from non-renewal contract from the short-term lease agreements, as well as to reduce financing burden of the Company since the lease agreement required payments of rental fee in advance on a quarterly basis during the construction. The Board of Directors, excluding the directors who had conflict of interest; therefore, approved to propose to the meeting for consideration and approval of the lease of office building areas in Singha Complex Project to connected persons and the relevant authorization as per the details appeared in the invitation letter.

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. Pongsathorn Vanichsathien – a proxy**, raised the following questions:
  - 1) Whether the lease of office building space in Singha Complex Project to Boonrawd was reasonable.
  - 2) Whether there were the same long-term lease in other countries.

Mr. Vatcharin Lerdsuvankul, Independent Financial Advisor, clarified the above questions.

The significant details were summarized as follows:

- 1) The lease of office space in Singha Complex Project to Boonrawd was reasonable because the rental fee paid to the Company was appropriate. The return rate from the lease to Boonrawd was higher than the rates charged to other tenants. The Company also obtained the rental fee amounting to Baht 1,900 million in a short period. After calculating the rental fees per the leased space in square meter, the rental fee was Baht 1,200 per square meter, which was higher than the rates charged to other tenants.

- 2) The Independent Financial Advisor had no information about the long-term lease in other countries because, in the opinion report, there was no comparison between the local and foreign long-term leases, only the actual transactions on the rental per square meter of other buildings nearby such as Exchange Tower Building, Interchange 21 Building at Asoke-Sukhumvit Intersection, etc.
- **Mr. Pongsathorn Vanichsathien – a proxy**, shared his opinion that the Company should compare the local leases with the foreign leases, especially in developed countries, in order to obtain broader and clearer business direction and trend.
  - **Mr. Sinchoke Piriyothisakul – a shareholder**, raised a question about investment in Singha Complex Project by REIT.

Mr. Methee explained that the property for investment by REIT had to generate income from leasing or service. For Singha Complex Project, after deducting Boonrawd's leased space, the Company still held another 80 percent of the remaining space for lease that could be transferred to REIT. For Boonrawd's leased space, the Company had to seek its intention. If Boonrawd wanted to transfer its properties to REIT, the Company and Boonrawd might have to amend the lease agreement from the long-term basis to a monthly basis, while refunding Boonrawd in proportion to the number of years of lease.

- **Ms. Jinnapak Pornpiboon – a shareholder**, shared her opinion that the lease of office building space to Boonrawd for a 50-year period without any increase or revision of rental fee was inappropriate because the lease term was too long, and it was highly possible to change. This would also result in deviation of the estimate. The lease period should be shorter.

Mr. Naris Cheykin, Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Executive Officer, explained that the management team had carefully considered all risks and returns. It was agreed that such lease period was appropriate because the Company gave up the increase of rental within 50 years in exchange for its liquidity in the amount of Baht 1,900 million. Moreover, for investment in the real estate for rent in general, the Company had to consider between the short-term and long-term leases. After considering the necessity in Company's management at present as a newly established company holding not so much capital, the Company had quite high business opportunities to make investment in other projects which could give returns equivalent or better, or it could diversify risks to other businesses because there was uncertainty in the next 50 years which was deemed a risk as well.

- **Mr. Thammarat Ophasathien – a shareholder**, raised a question about the calculation of returns between leasing to Boonrawd and other tenants.

Mr. Vatcharin explained that, as for a comparison of returns from other tenants, the Independent Financial Advisor's calculation was based on the lease of office space in the first year at the rate of Baht 1,100 per square meter. The rental fee would be increased according to the presented assumption. For the occupancy rate, it was calculated at the rate of 60 percent in the first year, 70 percent

in the second year, 80 percent in the third year, and 95 percent in the fourth year to fiftieth year. After calculating all rental fees deducted by discount, the present value would be equivalent to Baht 1,500 million with 6.46 percent of WACC (Weight Average Cost of Capital).

- **Mr. Naruchit Tangsuan – a shareholder**, raised the following question:

- 1) The lease of office space to Boonrawd at a value higher than the present value might contain a hidden agenda.
- 2) Whether the lease agreement made with Boonrawd could be amended.

Mr. Naris clarified the above questions. The significant details were summarized as follows:

- 1) The Company and Boonrawd negotiated and agreed on the rental fees based on the market prices. Everything was carried out transparently.
- 2) The lease agreement with Boonrawd was all agreed and no changes could be made.

- **Mr. Naruchit Tangsuan – a shareholder**, questioned if the Company made any special design to serve the lease by Boonrawd and whether Boonrawd would sublease its space.

Mr. Terachart Numanit, Chief Design and Construction Officer, explained that no special design was made for Boonrawd. The building was designed to fit all tenants. All tenants would be treated and entitled to rights equitably, including elevators or parking spaces. All designs were in line with structure of the building and appropriateness in order to save the structure and cost.

Mr. Methee explained of the sublease that Boonrawd must obtain consent from the Company before subleasing to a third party.

- **Ms. Bussakorn Ngampasuthadol – a shareholder**, raised a question about the difference of rental fee of each floor.

Mr. Naris explained that, normally, the rental fee of higher floors was more expensive than that of lower floors, similarly to other condominiums which had nice scenery on higher floors with higher price. The space leased out to Boonrawd was on the top floors with the highest rate of rental fee which was used for calculation of the long-term rental fee.

- **Mr. Anu Wongsarakit – a shareholder and proxy**, raised a question about the building's insurance.

Mr. Naris explained that when the construction was completed, the building insurance would be made. The insurance premium would be collected from all tenants based on the proportion of leased space.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinion. The Chairman asked the meeting to cast their votes which required a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote.

Nonetheless, shareholders who had conflict of interest and were not entitled to vote, as appear in the share registration book on 31 August 2015 were as follows:

Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
<b>1. Singha Property Management Group</b>	<b>2,662,224,966</b>	<b>46.58</b>
- Singha Property Management Co., Ltd.	1,990,848,570	34.83
- Singha Property Management (Singapore) Pte. Ltd.	671,376,396	11.75
<b>2. Mr. Santi Bhirombhakdi</b>	<b>1,879,710,799</b>	<b>32.89</b>
- Mr. Santi Bhirombhakdi	1,590,104,278	27.82
- Morgan Stanley & Co. International Plc. (a custodian of Mr. Santi Bhirombhakdi's shares)	289,606,521	5.07
<b>3. Major shareholders of Boon Rawd Brewery Co., Ltd.</b>	<b>296,499</b>	<b>0.01</b>
- Mr. Piya Bhirombhakdi	179,783	0.003
- Mr. Naiyanobh Bhirombhakdi	116,666	0.002
<b>Total</b>	<b>4,542,232,214</b>	<b>79.47</b>

The number of shares in the table above was not counted as the votes from the shareholders.

After the vote casting completed, Dr. Satit invited the two directors back to the meeting.

#### Resolution

The meeting approved the lease of office building areas in Singha Complex project to connected persons and the relevant authorization by a vote of more than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote excluding the shareholders who had conflict of interest as follows:

Approved by	601,290,249	Votes,	Equivalent to	99.711260	Percent
Disapproved by	1,741,191	Votes,	Equivalent to	0.288740	Percent
Abstained by	0	Votes,	Equivalent to	0.000000	Percent

#### Agenda 4      To consider other business (if any)

The Chairman informed to the meeting that if any shareholder or proxy wished to propose an agenda other than those specified in the invitation letter, as prescribed in paragraph 2 of Section 105 of the Public Limited Companies Act, B.E. 2535 (as amended) and paragraph 2 of Article 40 of the Articles of Association of the Company, the shareholders holding shares amounting to not less than one-third of the total number of issued shares, or not less than 1,905,112,423 shares of the total number of shares, i.e. 5,715,337,268 shares, might request the meeting to consider matters other than those indicated in the invitation letter. The Chairman then allowed the shareholders to resolve to propose agenda but there was no shareholder proposing any additional agenda.

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

- **Mr. Pongsathorn Vanichsathien – a proxy**, raised the following questions:
  - 1) Singha Estate's future plan.

- 2) The possibilities of becoming a world-class corporation.

Mr. Naris Cheyklin, Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Executive Officer, clarified that the Company formulated its business vision to add more value for its shareholders. The business operation and expansion plans were as follows:

- 1) Hospitality business – The Company had planned to develop its hotel business to meet the global standard with the management team led by Mr. Dirk Cuyper, an experienced executive from Hilton hotel chain. The Company also planned to expand its hotel business which would be proposed to the Board of Directors' meeting soon.
- 2) Office building and retail space business – it was consisted of 2 office buildings of Suntowers project with the retail space on the lowest floors, and the Light House project, a small shopping center located at Charoen Nakorn area which was under renovation. The Company also planned for other projects apart from Singha Complex Project to be approved in this meeting.
- 3) Vertical residential business – apart from the ESSE ASOKE project to be launched in this October, the Company possessed 2 other plots of land along the sky trains routes, which would be developed to be the vertical residential projects in the future.

Horizontal residential business – the Company jointly invested with Nirvana Development Co., Ltd. for development of single-house projects.

Apart from the present core businesses, the Company had a business development plan concerning industrial logistics business to accommodate Thailand's growth to the industrial hub. The project feasibility study was being in progress.

The Chairman informed that as the Company stayed under the image of Singha brand, he was confident that the management team could drive the Company to meet success and long-term growth, not only in Thailand. For development of other projects, they would be carried out consistently with regards to the shareholders' best interests.

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

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

At the end of the meeting, the number of shareholders consisted of 122 shareholders attending the meeting in person and 116 shareholders attending the meeting by proxy, totaling 238 shareholders, holding the total shares in the number of 5,144,921,568 shares, representing 90.02 percent of the total number of issued shares.

Meeting adjourned at 4.15 p.m.

Minutes recorded by

Ms. Choenporn Subhadhira

Company Secretary

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(Dr. Chayanin Debhakam)

Director, Chairman of the Executive  
Committee and Chairman of the  
Nomination and Remuneration Committee

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(Mr. Naris Cheyklin)

Director, Member of the Risk Management  
Committee, Member of the Executive  
Committee and Chief Executive Officer