

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016
Singha Estate Public Company Limited

Singha Estate Public Company Limited (the “**Company**”) held the Extraordinary General Meeting of Shareholders No. 1/2016 on Friday, 16 December 2016, at 10.00 a.m. at the Main Conference Room, 39th 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) Mrs. Napaporn Landy | Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 3) Mr. Petipong Pungbun Na Ayudhya | Independent Director, Member of the Audit Committee and Member of the Risk Management Committee |
| 4) Mr. Karoon Nuntileepong | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 5) Asst. Prof. Thanavath Phonvichai, Ph.D. | Independent Director and Member of the Nomination and Remuneration Committee |
| 6) Mr. Naris Cheyklin | Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Executive Officer |
| 7) Dr. Chayanin Debhakam | Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Executive Committee |
| 8) Mr. Longlom Bunnag | Director, Member of the Executive Committee and Chief Investment Officer |
| 9) Mr. Nattavuth Mathayomchan | Director, 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. Terachart Numanit | Member of the Executive Committee and Chief Design and Construction Officer |
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- 2) Mr. Dirk De Cuyper Member of the Executive Committee and Chief Operating Officer (S Hotel and Resorts Inter Co., Ltd.)
- 3) Mr. Suphot Chaladol Member of the Executive Committee and Chief of Santiburi Hotel Management (S Hotel Management Co., Ltd.)
- 4) Mr. Methree 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

Financial Advisors from Maybank Kim Eng Securities (Thailand) Public Company Limited

- 1) Mr. Montree Sornpaisarn
- 2) Mr. Thaveesith Santatikul

Independent Financial Advisors from Silom Advisory Company Limited

- 1) Mr. Pitak Kittiakrastien
- 2) Mr. Pipat Kittiakrastien
- 3) Mr. Thonsakul Prajukjit

Legal Advisors from Baker&McKenzie Company Limited

- 1) Mr. Wittaya Luengsukcharoen
- 2) Mr. Theppachol Kosol

Auditors Attending the Meeting from PricewaterhouseCoopers ABAS Limited

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

Meeting Commencement at 10.00 a.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 72 shareholders attending the meeting in person and 45 shareholders attending the meeting by proxy, totaling 117 shareholders, holding the total shares in the number of 5,028,080,176 shares, representing

77.9098 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. 1/2016 (the "EGM No. 1/2016") held for consideration of businesses according to the agenda stated in the Invitation to the EGM No. 1/2016.

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

Voting Right

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

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

Vote Casting

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

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

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

3. Any shareholder or proxy who had been registered but had not yet voted and was unable to be present at the meeting until the meeting was adjourned, the Company kindly asked for their cooperation to submit the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.

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

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

Cases of Voided Ballots

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

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

3. Defective and unreadable ballots.

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

Expressing Opinions and Asking Questions

- A shareholder or proxy who wished to express any opinion or ask any question in each agenda would be asked to raise his/her hand and upon permission by the Chairman, he/she may ask questions by using microphone provided by the Company. In this regard, the shareholder 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.

- The Company would disclose the minutes of the meeting by specifying voting result of each agenda via the Company's website (www.singhaestate.co.th) within 14 days from the meeting date. (On 30 December 2016).

In this meeting, Ms. Supruksa Boonlue, an auditor from PricewaterhouseCoopers ABAS Limited presented as witnesses in vote counting. The Chairman gave an opportunity to the shareholders to ask about the procedures for voting.

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

Agenda 1 **To acknowledge the minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016**

The Chairman clarified facts and rationales to the meeting that according to Section 96 of the Public Limited Companies Act B.E. 2535 (1992) (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 2016 Annual General Meeting of Shareholders on 26 April 2016, 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. Before considering agenda 2 and 3, the company secretary informed the meeting that agenda 2.1, 2.2 and 3 shall be deemed to be related agenda, and conditional upon each other. Therefore, if any of those agenda is not approved by the meeting, the other related and conditional agenda will not be proposed to the meeting for consideration and the related agenda previously approved shall be deemed to be canceled.

Agenda 2 **To consider and approve the investment in Daii Group Public Company Limited** consisted of

Agenda 2.1 **An acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of 1.00 Baht per share with the acquisition price of 5.00 Baht per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis, totaling transaction size on asset acquisition of Baht 3,293 million and the sale of (a) ordinary shares of Nirvana of 4,481,717 shares at the par value of 100.00 Baht per share, which are totally held by the Company, or 51 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of Baht 2,040 million and (b) the two plots of lands with**

the transaction size of Baht 1,253 million, totaling transaction size on asset disposal of Baht 3,293 million which shall be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company

Agenda 2.2 Making a tender offer for total issued ordinary shares of DAII

The Chairman asked Mr. Methee Vinichbutr, Member of the Executive Committee and Chief Financial Officer, Mr. Montree Sornpaisarn and Mr. Thaveesith Santatikul, Financial Advisors from Maybank Kim Eng Securities (Thailand) Public Company Limited, to present agenda 2.1 and 2.2 to the meeting which could be summarized as follows:

The investment in Daii Group Public Company Limited ("DAII") was divided in two parts:

(1) an acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of 1.00 Baht per share with the acquisition price of 5.00 Baht per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis, totaling transaction size on asset acquisition of Baht 3,293 million, in an exchange of

(a) the sale of ordinary shares of Nirvana of 4,481,717 shares at the par value of 100.00 Baht per share, which were totally held by the Company, or 51.00 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of Baht 2,040 million, and

(b) the sale of the two plots of lands with the transaction size of Baht 1,253 million, totaling transaction size on asset disposal of Baht 3,293 million which should be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company.

(2) Making a tender offer for total issued ordinary shares of DAII after the Company subscribes for 55.79 percent of the total issued and paid-up ordinary shares of DAII as described above.

The investment in Daii was composed of three major transactions as follows:

1) The transaction on subscription for 658,599,968 newly issued ordinary shares of DAII at the par value of 1.00 Baht per share, with the acquisition price of 5.00 Baht per share, in an exchange of the transfer of ordinary shares of Nirvana and two plots of lands.

2) the transaction on transfer of ordinary shares of Nirvana of 4,481,717 shares at the par value of 100.00 Baht per share, which were totally held by the Company, or 51.00 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of 2,040 million Baht in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company.

3) the transaction on transfer of the two plots of lands of the Company, i.e. Bangrakyai and Rattanathibhet, as payment in kind, to DAII in an exchange of newly issued ordinary shares of DAII in an amount of 658,599,968 shares at the par value of 1.00 Baht per share, with the price of 5.00 Baht per share, totaling 3,293 million Baht. Whereby, DAII will issue and allocate the new

ordinary shares to the Company as if the Company has fully paid for such shares in an amount of 1,253 million Baht to DAII.

The transactions No. 2) and 3) were considered a disposal of the Company's assets (according to securities laws) to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company.

It was expected that after subscribing for the newly issued ordinary shares of DAII, the Company would hold 55.79 percent of the total issued and paid-up ordinary shares of DAII. Pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover, dated 13 May 2011 (as amended), the Company would be obliged to make a tender offer for total issued ordinary shares of DAII when all the following conditions entirely occurred.

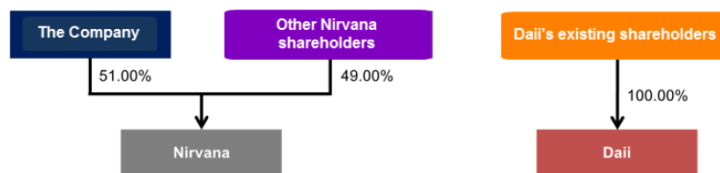
- 1) The shareholders' meeting of the Company passed the resolution approving the entering into the transaction on subscription for the newly issued ordinary shares of DAII, the transaction on transfer of the ordinary shares of Nirvana, the transaction on lands transfer, and the transaction on the Tender Offer of DAII;
- 2) The shareholders' meeting of DAII passed the resolution approving the increase of the registered capital, allocation of the newly issued ordinary shares under private placement scheme, business integration by entire business transfer method, and acquisition of the lands, etc.;
- 3) Conditions which would allow the Company to completely acquire the newly issued ordinary shares of DAII, including but not limited to conditions as specified in the Share Subscription Agreement or other relevant conditions;
- 4) DAII must seek approval from the Securities and Exchange Commission (the "SEC") and relevant regulators in relation to allocation of the newly issued ordinary shares to the Company under private placement scheme in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company dated 28 October 2015 (as amended) and relevant notifications.

Mr. Thaveesith Santatikul, a financial advisor from Maybank Kim Eng Securities (Thailand) Public Company Limited, presented information to the meeting which could be summarized as follows:

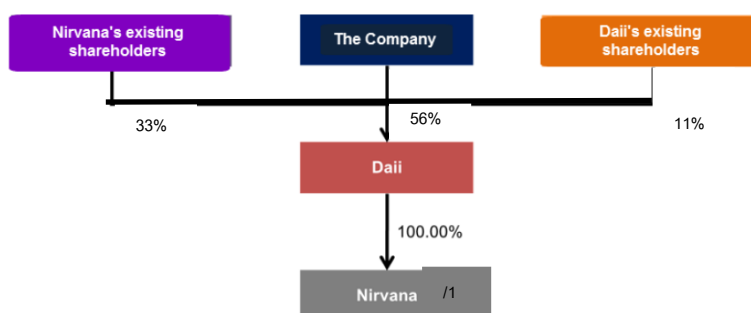
- 1) Information of Daii: general information, general business information, structures of shareholders and board of directors, summary of financial statements (during the past 3 years), and company strengths;
- 2) Information of Nirvana: general information, general business information, Nirvana's projects as of 30 June 2016, and summary of financial statements (during the past 3 years);

- 3) Information of the two plots of land: Bangrakyai and Rattanathibhet;
- 4) Pre-transaction and Post-transaction structures of Daii and Nirvana

Pre-transactions Structure of Daii and Nirvana



Post-transactions Structure of Daii and Nirvana



^{/1} Nirvana would be liquidated and dissolved in a process of entire business transfer, pursuant to related regulations.

The transaction on subscription for 658,599,968 newly issued ordinary shares of DAII in an exchange of the transfer of ordinary shares of Nirvana and two plots of land to DAII under agenda 2.1 was considered an acquisition of assets according to the Notification on Acquisition or Disposal, with the highest transaction value of 12.57 percent on a total value of consideration paid basis. When coupled with the tender offer for total issued ordinary shares of DAII under agenda 2.2, the aggregate value of the transaction would be 22.22 percent on a total value of consideration basis. In addition, when coupled with other asset acquisition transactions entered into during the previous 6 months before the date of this transaction, the aggregate value of the transaction would be 22.61 percent on a total value of consideration paid basis, hence the transaction on making the Tender Offer and the transaction on subscription for the newly issued ordinary shares of DAII were considered a Class 2 transaction in accordance with the Notification on Acquisition or Disposal. Therefore, the Company was required to disclose the information memorandum on such transactions to the SET and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum was disclosed to the SET. In this regard, the Company delivered the information memorandum on the transactions together with this invitation of the shareholders' meeting to the shareholders. (Detail of the entering into such transaction was set out in Attachment 2 of the meeting notice.)

Moreover, making the Tender Offer for total issued ordinary shares of DAII (acquisition of assets according to securities laws) under agenda 2.2 was considered the purchase and acceptance of transfer of

the business of other company by the Company in accordance with Section 107(2)(b) of the Public Limited Company Act B.E.2535 (as amended). Hence, the Company was required to hold the shareholders' meeting to consider the approval of such transaction.

The transaction on transfer of the ordinary shares of Nirvana and the two plots of land under agenda 2.1 was considered a disposal of assets in accordance with the Notification on Acquisition or Disposal. The highest transaction value was equal to 126.28 percent on net profit basis. The Company had no other asset disposal transaction during the previous 6 months before the date of this transaction; hence the transaction on transfer of the ordinary shares of Nirvana and the transaction on transfer of the two plots of land were considered a Class 1 transaction in accordance with the Notification on Acquisition or Disposal. Therefore, the Company was required to disclose the information memorandum on such transaction to the SET, to appoint an independent financial advisor to provide opinions on the transaction and to hold a shareholders' meeting to consider the approval of the transaction. (Detail of the entering into such transaction was set out in Attachment 2 of the meeting notice.)

Mr. Thonsakul Prajukit, an independent financial advisor (IFA) from Silom Advisory Company Limited, clarified to the meeting regarding (a) the transaction on transfer of the ordinary shares of Nirvana: By comparing the swap ratio of 1 Nirvana's ordinary share to 91.036531 of DAII's ordinary shares with the result of the discounted cash flow approach, it was found that the number of ordinary shares of DAII that the Company would acquire was higher than that estimated by the IFA. Therefore, the IFA opined that the transaction on transfer of the ordinary shares of Nirvana is reasonable and beneficial to the shareholders of the Company. (b) The transaction on transfer of the two plots of land: By comparing the number of ordinary shares of DAII that the Company would acquire, amounted to 250,6000,000 shares, with the evaluation of fair value of the two plots of land by the adjusted book value approach and the evaluation of ordinary shares value by the discounted cash flow approach. It was found that the number of ordinary shares of DAII estimated by the IFA was between 244.79 million shares and 282.14 million shares, while the number of DAII's shares that the Company would acquire from the transfer of the two plots of land was in such range. Therefore, the IFA opined that the transaction on transfer of the two plots of land was reasonable and beneficial to the shareholders of the Company. (Further details were set out in Attachment 3 of the meeting notice.) Regarding agenda 2.2, the tender offer for total issued ordinary shares was pursuant to the Notification of the Capital Market Supervisory Board No.ThorChor.12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover, dated 13 May 2011 (as amended) (the "**Acquisition of Securities for Business Takeover Notification**"). In terms of the tender offer price which would comply with related obligations, it was expected to be at 5.00 Baht per share, conforming to the range of estimated fair value by the IFA between 4.48 and 5.17 Baht per share. Therefore, the IFA would opine that the tender offer price was reasonable only if it was not higher than such range.

In this regard, the Chairman declared that the Board of Directors duly and carefully considered the entering into these transactions, by taking into account the best benefits of the shareholders and the Company, and deemed that the transactions were reasonable and appropriate, and opined that the entering into the transaction on subscription for the newly issued ordinary shares of DAII, the transaction on transfer of the ordinary shares of Nirvana, and the transaction on transfer of the two plots of land in agenda 2.1 were for the benefits of the Company and the shareholders, and was under reasonable conditions; and the entering into the transaction on the Tender Offer of DAII in agenda 2.2 was in accordance with the condition specified in the Acquisition of Securities for Business Takeover Notification, hence it was necessary to enter into the transaction in order to comply with the relevant rules. Therefore, the Extraordinary General Meeting of Shareholders No. 1/2016 should pass a resolution approving the entering into the transaction on the Tender Offer of DAII as proposed in all aspects, details were set out 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. Pipat Bampenwattana – a shareholder**, made the following inquiries about the DAII investment:
 - 1) Upon completing the transaction, will DAII maintain its status as a listed company in the stock exchange?
 - 2) What are the determinant factors leading to the Company's decision to invest in DAII – a small-size listed company with market value at only 4 Baht, which is expected to depreciate in value with ensuing capital increase? Yet, the Company opted to proceed with the investment by transferring Nirvana's shares of Baht 2,040 million along with the two plots of land worth Baht 1,253 million, and the tender offer for total issued ordinary shares of DAII which is expected to be Baht 2,610 million, altogether comprising a total of Baht 5,903 million. The shareholder requests that benefits of the investment in DAII be listed to support the shareholders for a voting resolution.
 - 3) Impact on DAII stock price subsequent to the transaction.

Mr. Naris Cheyklin, Chief Executive Officer, clarified the issues as follow:

- 1) Upon completing the transaction, DAII is to maintain its status as a listed company in the mai (Market for Alternative Investment).
- 2) Similar to that of Rasa Property Development Plc., this transaction is about to prepare assets for Nirvana. The investment in DAII is a strategic decision to enhance Nirvana's business operational capacity as DAII's prefabricated residential construction technology will reduce construction cost and shorten construction period; thus, will increase competitiveness in the middle and lower market tiers. Another reason is that, the Company wants Nirvana to increase the proportion of completed houses, which require high costs of construction. As such, after the business integration (through the entire business transfer from Nirvana to DAII), Nirvana will essentially be

listed in the mai with the capacity to raise funds for its own business operations through the stock market, bypassing the Company in the process, which eventually reduces the burden of the shareholders. On the other hand, Nirvana's strength in modern design and complete functionalities will in turn advance and modernize DAII's home building business; thus, a win-win synergy for business growth of both companies in tandem.

- 3) DAII's current price per share of Baht 4.90 is in close range with the acquisition price of the newly issued ordinary shares in this transaction. Therefore, it does not affect the potential market price of DAII.

Mr. Montree Sompaisarn, a financial advisor from Maybank Kim Eng Securities (Thailand) Plc., further explained that the investment in DAII is similar to the investment in Rasa Property Development Plc., as the existing DAII shareholders will become the minority holders after the transaction completes. Although the Company is required to transfer its shares in Nirvana along with two plots of land to DAII in an exchange of acquiring DAII shares and to make a tender offer for total issued ordinary shares of DAII; ultimately, the Company remains the owner of those assets as it would become the major shareholder of DAII. Post-transaction, the existing DAII shareholders would still own 130 million shares, at the price of Baht 5 per share, which is equivalent to Baht 650 million. The remainder balance belongs to the Company and the existing shareholders of Nirvana.

- **Mr. Naruchit Tangsuan – a shareholder**, inquired about the investment in DAII in the following areas:
 - 1) Nirvana's post-transaction market value.
 - 2) Nirvana's post-transaction expected sales.
 - 3) Post-transaction organizational restructure plan and time table.
 - 4) Ginza Home business operational plan for prefabricated residential construction.
 - 5) Fenzer prefabricated fencing business solution to competitor's predatory pricing.

Company management, financial advisors and independent financial advisors responded to posted inquiries as follow:

- 1) Mr. Thonsakul, an independent financial advisor, pointed out that company advisors estimated Nirvana's revenue from existing projects and its current and future plans, exclusive of future revenue and benefits after the business integration with DAII. Likewise, DAII advisors estimated its revenue independently to that of Nirvana's in order to compare each other's share value and determine an appropriate swap ratio.

Mr. Pitak Kittiakrastien, an independent financial advisor from Silom Advisory Co., Ltd., further explained that, the two companies were evaluated independently in order to determine the actual value of each entity separately. Although DAII specializes in prefabricated residential construction technology, it lacks marketing capabilities and therefore operates a net deficit. This is a good opportunity to invest in this company at a reasonably inexpensive price range. Considering the

financial resources and business management experience, DAII's profitability is expected to improve and have a positive effect on the stock value, as well. Nonetheless, whether DAII's future market value improves or not depends primarily on its own administrative aptitude, as much as Nirvana's.

- 2) Mr. Montree clarified that with Nirvana's potential in business operation and the Company's management capacity, Nirvana's sales revenue is expected to gain momentum and meet targeted objectives as its business expansion and DAII construction technology will increasingly aid the development of its projects to answer market demands.
 - 3) Mr. Naris continued that Nirvana and DAII have carried out joint operational adjustments over a period of time to-date such as the application of prefabricated fences and walls to many projects under Nirvana. Additionally, the two plan to integrate back office administration which is expected to complete in June of 2017.
 - 4) Mr. Naris pointed out that the Company plans to launch a new brand under Nirvana to commence residential construction on client's property. Along the same timeline, the Company plans to expand Ginza Home's housing construction, offer modern design, refine marketing plans and open a service center of Ginza Home on Nirvana @Work Ramintra premises, availing a variety of residential models for customer walkthrough.
 - 5) Mr. Naris continued that the Company has laid out a solution to develop products with broader variety that stands out from competitors and offer more choices to consumers, such as the production of double-sided smooth finished fences along with the previously exclusive processing of single-sided smooth finished fences, of which net sales has currently improved.
- **Mr. Sakchai Sakulsrimontree – a proxy**, put forward questions pertaining to a variety of areas in relation to the investment in DAII:
 - 1) DAII's post-transaction name change.
 - 2) Dcorp Group Co., Ltd.'s post-transaction proportion of held shares.
 - 3) Nirvana's dividend payment policy before and after the transaction.
 - 4) Would the goodwill of the acquired assets be booked as cost or expense?
 - 5) Who is the appraiser designated to appraise the two plots of land and when was it proceeded?
 - 6) Commented on the invitation notice that the Company should not state "No distribution of souvenirs" as it is condescending to shareholders.
 - 7) Requested clarification regarding similar results of the valuation of the two plots of land via two different approaches, i.e., book value approach and adjusted book value approach
 - 8) Opined that property bordering the main road should have a higher price valuation. It seems the Company is trying to reduce DAII's asset costs which seems unfair to other shareholders.

- 9) Please explain the peculiarity and reasons behind the Company's decision to hold the shareholder's meeting to approve the transaction resolution before DAII.

Company executives, financial advisors and independent financial advisors jointly responded to the allegations with the following significance:

- 1) Mr. Naris explained that, following the transaction and the DAII common shareholder's meeting held in March-April 2017 timeframe, DAII is expected to undergo a name change of which is currently in the reviewing process.
- 2) Mr. Montree continued to point out that, based on the information disclosed in DAII's EGM material, in the case that DAII shareholders approve the transaction, DCorp Group, the current DAII majority shareholder, will sell approximately 46 million shares to the Company in an exchange of the Company's tender offer for total issued ordinary shares of DAII. Consequently, the transaction will leave DCorp Group with 1.78 percent of DAII shares. Thus, DCorp Group must book the remaining capital in DAII as an investment cost, only.
- 3) Mr. Naris pointed out that one dividend payment took place since the Company's investment in Nirvana, however, the dividend policy has to be reviewed for compensation suitability.
- 4) Mr. Methee pointed out that the value of goodwill depends on the fair value of consideration of disposed assets. As a standard M&A procedure, it is to compare the value of disposed assets and acquired assets. Then, the fair value of consideration must be reflected in the balance sheet of that entity, in this case, i.e. the acquired company. The different amount is considered a goodwill. The same as when the Company acquired an asset or invested in Nirvana, some portion was reflected in Nirvana's financial statement and the remainder was booked as a goodwill.
- 5) Mr. Methee pointed out that 15 Business Advisory Limited was the appraiser of both plots of land. The price was valuated on the 30 June 2016. In terms of account booking, there would be only a minor effect on the Company's financial statement as the Company was Nirvana's 51-percent majority shareholder and the 100-percent owner of both plots of land before entering into the transaction. And after the transaction, the Company would be the 56-percent majority shareholder of DAII, which would become the majority shareholder of Nirvana and sole owner of both plots of land. Thus, the Company's financial statement would still show assets acquired prior to the transaction as well as the newly acquired assets, i.e., those of DAII's. The only change that would occur would be non-controlling interest reflected in the consolidated statement of financial position.
- 6) Company management acknowledged the advice.
- 7) Mr. Thonsakul added that the appraiser, 15 Business Advisory Limited, appraised both plots of land by systematically comparing market values of surrounding properties and making some adjustment to reach a quotation suitable for both plots which turned out to be close to the book

value. The IFA suggested that the appraised value is more appropriate than the book value, which is accidentally similar to the former.

- 8) Mr. Naris continued that the two plots of land were purchased recently and therefore the market value has not appreciated much. The appraisal is suitable with respect to the transaction.
- 9) Mr. Theppachol Kosol, a legal advisor from Baker & McKenzie Co., Ltd., advised that there is no legal stipulation stating the sequence of shareholders meeting arrangement.

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 in agenda 2.1 which required a vote of not less than three-fourths of the total number of votes of shareholders who were present at the meeting and entitled to vote. In this agenda, there was no shareholder having an interest.

Resolution The meeting approved an acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of 1.00 Baht per share with the acquisition price of 5.00 Baht per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis, totaling transaction size on asset acquisition of Baht 3,293 million and the sale of (a) ordinary shares of Nirvana Development Company Limited (“Nirvana”) of 4,481,717 shares at the par value of 100.00 Baht per share, which are totally held by the Company, or 51 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of Baht 2,040 million and (b) the two plots of lands with the transaction size of Baht 1,253 million, totaling transaction size on asset disposal of Baht 3,293 million which shall be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	5,057,135,398	Votes,	Equivalent to	99.8426	Percent
Disapproved by	19,677	Votes,	Equivalent to	0.0004	Percent
Abstained by	7,950,925	Votes,	Equivalent to	0.1570	Percent
Voided by	0	Votes			

After that the Chairman asked the meeting to cast their votes in agenda 2.2 which required a vote of not less than three-fourths of the total number of votes of shareholders who were present at the meeting and entitled to vote. In this agenda, there was no shareholder having an interest.

Resolution The meeting approved making a tender offer for total issued ordinary shares of DAII as the Company will be obliged to make a tender offer of the business of DAII in accordance with the rules of the acquisition of shares of the business reaching or exceeding the trigger point (Mandatory Tender Offer (MTO)). The Company will be required to make the Tender Offer when all of the following conditions entirely occur

- (1) The shareholders' meeting of the Company passes the resolution approving the entering into the transaction on acquisition of the newly issued ordinary shares of DAII, the transaction on sale of the ordinary shares of Nirvana, the transaction on sale of the lands, and the transaction on the Tender Offer of DAII;
- (2) The shareholders' meeting of DAII passes the resolution approving the increase of the registered capital, allocation of the newly issued ordinary shares under private placement scheme, business combination by entire business transfer method, and acquisition of the lands, etc.;
- (3) Conditions which will result in the Company completely acquiring the newly issued ordinary shares of DAII, including but not limited to conditions as specified in the Share Subscription Agreement or other relevant conditions;
- (4) DAII must get approval from the SEC and relevant regulators in relation to allocation of the newly issued ordinary shares to the Company under private placement scheme in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company dated 28 October 2015 (as amended).

by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	5,057,125,483	Votes,	Equivalent to	99.8424	Percent
Disapproved by	19,677	Votes,	Equivalent to	0.0004	Percent
Abstained by	7,960,840	Votes,	Equivalent to	0.1572	Percent
Voided by	0	Votes			

Agenda 3 **To consider and approve the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to have power to perform any acts in relation to the investment in DAII and to perform any other relevant acts**

The Chairman asked Ms. Choenporn Subhadhira, Company Secretary, to present this agenda to the meeting which could be summarized as follows:

With regards to agenda 2.1 and agenda 2.2, in order to effectively perform any acts in relation to the investment in DAII for the benefit of the Company and the shareholders, the Board of Directors' meeting approved the authorization in relation to the investment in DAII stipulated in agenda 2.1 and agenda 2.2, of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to perform any of the following acts:

- (1) to determine details, amend, change terms and conditions, sign documents and evidence documents necessary and related to the investment in DAII, the acquisition of the newly issued

- shares of DAII, the sale of the ordinary shares of Nirvana and the two plots of lands and the Tender Offer, including to negotiate the Share Subscription Agreement, Warranty Agreement and other documents or agreements in relation to the investment in DAII;
- (2) to prepare and amend the Tender Offer of DAII, including other relevant document to be in accordance with the rules specified in the Acquisition of Securities for Business Takeover Notification;
 - (3) to negotiate and enter into any agreements, including to sign and amend relevant documents, as well as to consider to appoint an independent financial advisor, a financial advisor, a legal advisor, an advisor or any service provide for the purpose of the assistance in relation to the investment in DAII;
 - (4) to liaise with government authorities or related regulators, such as the SEC and the SET, financial institution, land department and any person or organizations with regard to the investment in DAII, including to cooperate, discuss and declare as well as to deliver the information memorandum of the transaction; and
 - (5) to perform any other acts necessary and related to the investment in DAII.

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:

- **Anonymous shareholder:** Please elaborate on the voting system for item 3 agenda, which required a majority vote of the shareholders who were present at the meeting and cast the vote, where, on the other hand, abstained shareholders at the meeting would not be counted against the overall base.

Mr. Theppachol clarified that there are typically 2 different voting systems. 1) A special resolution that requires a vote of not less than three-fourths of the total number of votes of shareholders who are present at the meeting and entitled to vote. In this case, abstained votes would be counted. 2) An ordinary resolution that requires a majority vote of the shareholders who are present at the meeting and cast the vote. Thus, present abstentions are not counted in the second category.

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 majority votes of the shareholders who were present at the meeting and cast the vote. In this agenda, there was no shareholder having an interest.

Resolution The meeting approved the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to have power to perform any acts in relation to the investment in DAII and to perform any other relevant acts by the majority votes of the shareholders who were present at the meeting and cast the vote as follows:

Approved by	5,057,170,075	Votes,	Equivalent to	100.0000	Percent
Disapproved by		0	Votes,	Equivalent to	0
Abstained by	7,935,925	Votes			
Voided by		0	Votes		

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 2,151,239,765 shares of the total number of shares, i.e. 6,453,719,295 shares, might request the meeting to consider matters other than those indicated in the invitation letter. The Chairman then allowed the shareholders to resolve to propose agenda but there was no shareholder proposing any additional agenda.

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

- **Mr. Naruchit Tangsuan – a shareholder**, inquired about future business strategies that differentiates Nirvana from other developers.

Mr. Naris explained that Nirvana will increasingly expand its business into middle tier markets by means of prefabricated residential construction and reduce costs to remain competitive. What differentiates Nirvana from competitors is fully equipped modern designs with complete functionalities. Moreover, its operational business strategy will be announced around January, 2017.

- **Mr. Chakorn Chansakul – a shareholder**, queried a variety of issues as follow:

- 1) Progress of 2-3 investment negotiations in 2016, as the Company's management previously stated.
- 2) Opined that the Company should participate in the Opportunity Day event organized by the Stock Exchange of Thailand every quarter so that shareholders would be able to receive information and have an opportunity to approach prospective companies directly.

Mr. Naris elaborated on the points with the following importance:

- 1) Pertaining to advancement in 2016 investment negotiations, the DAll investment is one of such negotiations. This past September, the Company also acquired 3 additional hotels in the United Kingdom. Aside from the aforementioned are non-negotiable.
- 2) The recommendations were acknowledged.

- **Ms. Nipaporn Sanhachariya – a shareholder**, inquired about the impact of the UK withdrawing from the EU, or Brexit, on the Company's hotel business in the UK.

Mr. Naris pointed out that Brexit bears minimal effect on the Company's hotel business in the UK. As the British Pound weakens, more tourists flow in from the region. Thus, growth milestones are expected to be met as planned.

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 115 shareholders attending the meeting in person and 59 shareholders attending the meeting by proxy, totaling 174 shareholders, holding the total shares in the number of 5,065,117,200 shares, representing 78.4837 percent of the total number of issued shares.

Meeting adjourned at 12.15 p.m.

Minutes recorded

by Ms. Choenporn Subhadhira

Company Secretary

(Mr. Naris Cheyklin)

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