

(Translation)



**Minutes of the 2017 Annual General Meeting of Shareholders  
of  
Raimon Land Public Company Limited (the “Company”)**

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**Date, venue and time**

The meeting was held on April 24, 2017 at 2.00 p.m., at Ballroom, 4th Floor, Conrad Bangkok Hotel, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

**Meeting commencement**

Mr. Pradit Phataraprasit acted as the Chairman of the Meeting (the “**Chairman**”) and Mr. Sataporn Amornvorapak acted as the Company Secretary of the Meeting (the “**Company Secretary**”), informed that in today’s meeting, there are 352 shareholders and proxies attending the Meeting, with 200 shareholders attending in person and 152 attending by proxy, together holding an aggregate of 1,349,805,346 shares or equivalent to 37.75 percent which is more than one-third of the total issued shares of the Company (the Company has the total of 3,575,483,607 shares) constituting a quorum according to the Article of Association of the Company. The directors, executives and advisors the Company attending the Meeting were then introduced as follows:

**Directors attended:**

- |                              |   |
|------------------------------|---|
| 1. Mr. Pradit Phataraprasit  | Independent Director, Chairman of the Board, Chairman of the Nomination and Remuneration Committee, and member of the Audit Committee |
| 2. Mr. Lee Chye Tek Lionel   | Chairman of the Executive Committee, member of the Nomination and Remuneration Committee and member of the Risk Management Committee  |
| 3. Mr. Lee Chye Cheng Adrian | member of the Executive Committee, and member of the Risk Management Committee  |
| 4. Mr. Sataporn Amornvorapak | member of the Executive Committee and member of the Risk Management Committee   |
| 5. Mr. Roland Pang Tze Vui   | Non-Independent Director and member of the Risk Management Committee  |
| 6. Mr. Siri Ganjarerndee     | Independent Director, member of the Audit Committee and Chairman of the Risk Management Committee                                     |
| 7. Mr. Kitti Gajanandana     | Independent Director, Chairman of the Audit Committee and member of the Nomination and Remuneration Committee                         |
| 8. Ms. Nuch Kalayawongsa     | Non-Independent Director  |

**Management attended:**

- |                              |                         |
|------------------------------|-------------------------|
| 1. Mr. Lee Chye Cheng Adrian | Chief Executive Officer |
| 2. Mr. Sataporn Amornvorapak | Chief Financial Officer |

**Legal advisor**

- |                        |                                |
|------------------------|--------------------------------|
| Ms. Yaowarote Klinboon | The Capital Law Office Limited |
|------------------------|--------------------------------|

**Financial advisor**

- |                    |                                    |
|--------------------|------------------------------------|
| Ms. Anong Yuvahong | Trinity Securities Company Limited |
|--------------------|------------------------------------|

**Auditor**

- |                                |                   |
|--------------------------------|-------------------|
| Mrs. Chonlaros Suntiasvaraporn | EY Office Limited |
|--------------------------------|-------------------|

Before convening the Meeting, the Chairman informed the Meeting of the procedures to conduct the Meeting and voting protocols for the Shareholders in each agenda item as follows:

1. Each shareholder attending in person or by proxy will receive ballot/voting cards prior to the commencement of the meeting.
2. The Meeting will consider the agenda items in the order as per the notice of the Meeting (the “**Notice**”). The Information in each agenda will be presented and the Shareholders will be given opportunity to ask questions they may have before resolution in the relevant agenda. If the Shareholders or proxyholders wish to ask questions or express their views, they are required to inform their names and last names to the Chairman. In the case of proxyholders, they are required to inform the Shareholders who give proxies to attend the Meeting. Opinion or questions irrelevant to the current agenda shall be requested to be deferred to agenda 12 which is allocated for consideration of other matters
3. Each Shareholder has one vote per one share held. Those with conflicts of interests shall be excluded from voting in such agenda.
4. After being informed in each agenda, Shareholders who disapprove or abstain are requested to vote in the ballot received at the registration, before returning such ballot to our staff. In this regard, for the efficiency of vote counting, our staff will only collect the ballots of those who disapprove or abstain. Therefore, shareholders or proxyholders are requested to raise hands if disapprove or abstain so our staff can collect the ballots.
5. As for the Shareholders who vote for approval, there is no need to hand the ballot to our staff. Please drop the ballots in the drop box at the exit after the meeting is adjourned.
6. The votes for disapproval and abstention shall be deducted from the total votes of shareholders in attendance. Remaining votes shall be deemed as votes for approval.
7. Vote counting in each agenda may differ, the Chairman will inform the Meeting before the voting in each agenda.

Then, the Chairman proceeded with the Meeting in the order as per the Notice as follows:

**Agenda 1      To consider and adopt the minutes of the 2016 Annual General Meeting of Shareholders**

The Chairman proposed that the Meeting to consider and certify the Minutes of the 2016 Annual General Meeting of Shareholders held on April 25, 2016, which the Company had submit copies to the Stock Exchange of Thailand (the “**SET**”) and to the Department of Business Development, Ministry of Commerce within the time stipulated by the law. The Company has also disseminated such minutes via the Company’s website as another means

of access by the Shareholders. In this regard, it appears that no Shareholders opposed or requested for any amendment to such minutes.

Then, the Chairman gave the Shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. The resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the Meeting and casting their votes.

### **Resolution of the Meeting**

The Meeting had considered and resolved to adopt the minutes of the 2016 Annual General Meeting of Shareholders, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,358,150,405	100.0000
Disapprove	100	0.0000
Abstain	75,400	-
Voided Voting Card(s)	0	0.0000
Total (371 persons)	1,358,155,905	

**Remark:** In this agenda, there are additional shareholders attending the meeting compared to the beginning of the Meeting holding the aggregate of 8,350,559 shares, with 8,350,559 votes. Therefore, the total votes of shareholders in this agenda equal to 1,358,155,905 votes.

## **Agenda 2 To consider and acknowledge the report on the Company’s operating results and the annual report of the Board of Directors for the fiscal year ended December 31, 2016**

Mr. Lee Chye Cheng Adrian was assigned by the Chairman to report the details of the operating results of the Company for the year 2016 to the Meeting with relevant details as follows:

- The Company’s transfer revenue is approximately THB 5,100 million with the command of the highest margin in the industry at 37.3 percent. While the Net interest bearing debt to equity is now at 0.35 times which shows the potential of growth for the Company in the future.
- The Company was able to sell THB 2,000 million of inventory while the Loft Asoke project, which is under construction, has a good feedback and is already 56 percent sold.
- The Company is preparing to launch 3 new projects, i.e. the Loft Silom which is a luxury high-rise condominium, a luxury detached housing project located at Soi Prasartsuk and the project in Ploenchit area which will be developed into a grade A office building.
- The transfer failure rate is less than 1 percent.
- The current inventory is now at THB 5,461 million, combining with the value of new projects launching this year at approximately THB 4,300 million, the Company will have inventory at the value of approximately THB 9,761 million.
- On March 29, 2017, the Company was awarded “2017 Thailand Property Development of the Year” from Frost & Sullivan.
- As for the update on the anti-corruption policy, the Company is now a certified member of the CAC as of March 9, 2017.

- The Company will continue to develop luxury condominiums as it is the Company's strength as well as developing housing projects and grade A office building projects to increase the Company's stable revenue in the future.

The details of the operating results of the previous year are as appeared in the annual report of the Board of Directors which has been sent to the Shareholders together with the Notice. The Chairman gave the Shareholders an opportunity to inquire and comment on this agenda. The relevant inquiries and comments are as summarized at the end of this agenda.

**Remark:** this agenda is for acknowledgement and will be no casting of votes.

**Agenda 2 inquiry/comment/answer**

1<sup>st</sup> Shareholder I would like to commend the Company for its development and for receiving the award this year as well as implementing the revenue diversification policy. I would like to inquire about the Company's goal on the housing project and the returns on the office project as well as the ratio of the Company's portfolio?

- Mr. Lee Chye Cheng Adrian stated that the Company aims to boost the highest margin possible, so we expect to attain as high a margin as in our condominium sector as it has always been our policy to focus on the margin as opposed to volume. However, since it is the Company's first project in this sector, we will take it slow and once there is an official launch, we should be able to give out clearer information on the margin in this sector. As for the portfolio diversification in 1-3 years' time. We expect it to be 50 percent of condominiums and 50 percent of housing and office projects

2<sup>nd</sup> Shareholders Despite having unofficially launched the Mews Yen Akat project for some time now, it has only sold around 20 percent. How confident is the Company about the upcoming housing project development?

- Mr. Lee Chye Cheng Adrian stated that the Mews Yen Akat project is the Company's first housing project, therefore, the Company needs time developing the right product and finding the right time to launch. However, the project and the show unit are now complete. Despite not having officially launched yet, the Company is confident in this project as we received a good feedback and please keep in mind that the project only consists of 8 houses.

3<sup>rd</sup> Shareholder I would like to inquire whether the Company has any prospect clients in mind for the grade A office building project and how will the Company manage the cash flow of the project including the problem of the share price not reflecting the intrinsic value of the Company.

- Mr. Lee Chye Cheng Adrian stated that the share price depends on the shareholders and the investors while the management has the responsibility to grow the business. Looking at the numbers, the current share price is the same

as book value, the net interest bearing debt to equity is now at 0.35 times, the Company delivers more than 15 consecutive quarters of profit selling at very high margins and transferring almost 100 percent of the sold units. In this regard, I would like the Shareholders to take these facts into consideration.

- Mr. Lee Chye Tek Lionel added that in the past 4 years, we have been building up our balance sheet, without it we could never generate recurring revenue as we had planned. As for the Ploenchit project which will be developed into an office building, we expect to receive recurring revenue in 3 years. At the moment, the Company has begun discussing with certain prospect clients and we are fairly confident that we will get all the units leased before the construction is done.
- Mr. Lee Chye Cheng Adrian further stated that in terms of managing cash flow, we are in the middle of negotiating terms. However, we still cannot disclose the full details, but we will make sure that we have sufficient cash flow through all of 3 years as well as negotiating for favorable terms towards the Company and the Shareholders. Regarding the office building development, in the past 10 years there are very few new good quality offices in Bangkok because all the emphasis are in condominiums. Thus, it is now over supplied, whereas the offices are in high demand. With this project, we will be the first good quality office building in the area.

4<sup>th</sup> Shareholder      What uses will the Ploenchit project consist of, what is the value of the project and how will the Company fund the project?

- Mr. Lee Chye Cheng Adrian stated that almost 100 percent of the project will be offices, with some retails area. As for the funding, our balance sheet is strong enough for the entire project, so we will not seek for more capital increase, but we will focus on internal funding and other corporate funding.

**Agenda 3      To consider and approve the statements of financial position and statements of comprehensive income of the Company for the year 2016 ended December 31, 2016**

Mr. Sataporn Amornvorapak was assigned by the Chairman to report the details of the statements of financial position and statements of comprehensive income of the Company for the year 2016 ended December 31, 2016 which were audited by the auditor and reviewed by the Audit Committee. The relevant details are as follows:

งบกำไรขาดทุน สำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2559  
2016 Income Statement (profit and loss statement)

(Million baht)	Consolidate		Change	Company only		Change
	YE2016	YE2015		YE2016	YE2015	
Total sales	5,073.6	5,042.3	0.6%	1,194.6	2,794.9	-57.3%
Total revenue	5,206.4	5,145.5	1.2%	1,395.5	3,069.8	-54.5%
Net operation expenses	(3,936.6)	(3,780.1)	4.1%	(1,083.9)	(1,949.3)	-44.4%
<b>EBITDA</b>	<b>1,269.8</b>	<b>1,365.4</b>	<b>-7.0%</b>	<b>311.5</b>	<b>1,120.5</b>	<b>-72.2%</b>
Depreciation & amortization	(64.5)	(65.7)	-1.8%	(17.6)	(19.8)	-11.1%
<b>EBIT</b>	<b>1,205.3</b>	<b>1,299.7</b>	<b>-7.3%</b>	<b>293.9</b>	<b>1,100.7</b>	<b>-73.3%</b>
Impairment	(35.9)	-	0.0%	-	-	100.0%
Finance cost	(94.2)	(153.1)	-38.5%	(67.0)	(104.6)	-36.0%
Income tax	(224.6)	(245.7)	-8.6%	(77.3)	(219.7)	-64.8%
<b>Net Profit (loss)</b>	<b>850.7</b>	<b>900.9</b>	<b>-5.6%</b>	<b>149.6</b>	<b>776.3</b>	<b>-80.7%</b>
Gross profit %	37.3%	40.2%	-2.9%	52.3%	46.7%	5.6%
Net Profit (loss)%	16.8%	17.9%	-1.1%	12.5%	27.8%	-15.3%

งบแสดงสถานะทางการเงิน สำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2559  
2016 Statement of Financial Position (Balance Sheet)

(Million baht)	Consolidated		Change	Company Only		Change
	YE2016	YE2015		YE2016	YE2015	
<b>Assets</b>						
Cash and cash equivalents	1,133.7	486.2	133.2%	422.4	132.4	219.0%
Project development cost, net	6,265.0	7,694.6	-18.6%	608.2	1,165.6	-47.8%
Other current assets	174.1	247.9	-29.7%	2,473.4	2,783.2	-11.1%
Fxed assets*	1,840.2	1,094.8	68.1%	379.6	89.9	322.2%
Other non-current assets	287.0	423.5	-32.2%	3,756.7	3,900.8	-3.7%
<b>Total assets</b>	<b>9,700.1</b>	<b>9,947.0</b>	<b>-2.5%</b>	<b>7,640.3</b>	<b>8,071.9</b>	<b>-5.3%</b>
<b>Liabilities and shareholders' equity</b>						
Interest bearing debt	2,937.6	2,883.6	1.9%	1,693.7	1,805.3	-6.2%
Other liabilities	1,654.7	2,612.4	-36.7%	384.6	660.6	-41.8%
<b>Total liabilities</b>	<b>4,592.2</b>	<b>5,496.0</b>	<b>-16.4%</b>	<b>2,078.4</b>	<b>2,465.9</b>	<b>-15.7%</b>
Share capital - Issued and paid up	3,575.5	3,575.5	0.0%	3,575.5	3,575.5	0.0%
Share premium	0.1	0.1	0.0%	0.1	0.1	0.0%
Legal reserve	109.0	101.0	7.9%	109.0	101.0	7.9%
Retained earnings (deficits)	1,957.4	1,311.4	49.3%	1,849.6	1,904.6	-2.9%
Others	(534.1)	(537.0)	0.5%	27.7	24.8	11.8%
<b>Total shareholders' equity</b>	<b>5,107.9</b>	<b>4,451.0</b>	<b>14.8%</b>	<b>5,561.9</b>	<b>5,606.0</b>	<b>-0.8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,700.1</b>	<b>9,947.0</b>	<b>-2.5%</b>	<b>7,640.3</b>	<b>8,071.9</b>	<b>-5.3%</b>
Interest Bearing Debt Ratio	0.58	0.65	(0.07)	0.30	0.32	(0.02)

\* ที่ดิน อาคารและอุปกรณ์รวมเรื่องสิ่งหมิ่นทรัพย์เพื่อการลงทุน สิทธิการเช่า และที่ดินรอการพัฒนา

Details are as appeared in the annual report which were sent to the Shareholders together with the Notice. Then, the Chairman gave the shareholders an opportunity to inquire and comment on this agenda. The relevant inquiries and comments are as summarized at the end of this agenda. The resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.

### Resolution of the Meeting

The Meeting had considered and resolved to approve the statements of financial position and statements of comprehensive income of the Company for the year 2016 ended December 31, 2016 with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,552,757,145	100.0000
Disapprove	100	0.0000

Abstain	6,042,500	-
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	

**Remark:** In this agenda, there are additional shareholders attending the meeting compared to the beginning of the Meeting holding the aggregate of 200,643,840 shares, with 200,643,840 votes. Therefore, the total votes of shareholders in this agenda equal to 1,558,799,745 votes.

**Agenda 3 inquiry/comment/answer**

1<sup>st</sup> Shareholder Please explain the meaning of the text in the 2016 annual report on Page 68 reads “communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit”

- Mr. Sataporn Amornvorapak explained that the text is in the topic of the auditor’s report which is a standard text in such report and is used with every company. Meaning, in the case that the auditor found significant deficiencies in the internal control system, the auditor shall notify the Company in order to rectify such deficiencies, it does not mean that there is deficiency in the Company’s internal control system.
- The auditor from EY Office Limited confirmed Mr. Sataporn Amornvorapak’s explanation and further explained that such text is according to the accounting standard which begins this year and Ramon Land Public Company Limited does not have any significant matter to be addressed regarding its internal control system.

2<sup>nd</sup> Shareholder Referring to what Mr. Sataporn Amornvorapak said to focus on the consolidated financial statement instead of the separate financial statement, does the Company intend to use this principle in the coming years as well?

- Mr. Sataporn Amornvorapak explained that in the future, the Company will delegate more of the projects development to its subsidiaries, therefore, the consolidated financial statement will reflect the actual operating result and the actual profit generating capacity of the Company group.

**Agenda 4 To consider and approve the appropriation of profit as legal reserve and the distribution of dividend in respect of the Company’s operating results for the year 2016 ended December 31, 2016**

The Chairman informed the Meeting that from the Company’s financial statements for the year 2016 ended December 31, 2016 which were audited by the certified auditors and reviewed by the Audit Committee and, it is found that the Company has annual net profit

of THB 149,604,144 in respect of the separate financial statement. The Company then views that part of the annual profit in the amount of THB 8,000,000 (equivalent to approximately 5.35 percent of annual net profit) shall be allocated as legal reserve as per the law that specifies the Company must allocate part of the annual net profit as reserve fund in an amount not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital. After the allocation, the Company's legal reserve will amount to THB 109,000,000, equivalent to 2.39 percent of the register capital.

As for the dividend in respect of the Company's operating results for the year 2016 ended December 31, 2016 is at the rate of THB 0.070 per share, comprises: (1) dividend for the Company's operating result for the year 2016 ended December 31, 2016 in the amount of THB 0.055 per share and (2) special dividend in the occasion of the 30th anniversary of the Company in the amount of THB 0.0150 per share, equivalent to THB 250,283,852 which shall be paid to the Company's shareholders. In this regard, the percentage of dividend paid by the Company compared with the net profit according to the separate financial statements equals 167.30 percent which exceeds the Company's policy to pay dividend in form of cash of not more than 50 percent of net profit after tax and legal reserve when the Company has profit and no accumulated loss. However, since the Company has substantial profit with retained earnings in the amount of THB 1,849,596,760, it is deemed appropriate to distribute said dividend to the Shareholders as a token of appreciation in the occasion of the Company's 30th anniversary of business.

The Company will pay the dividend to the shareholders on May 19, 2017, provided that May 3, 2017 is fixed as the record date for determining the names of the shareholders who are entitled to receive dividend and May 4, 2017 is fixed as the closing date of the share register book for gathering the shareholders' names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535. The Chairman gave the shareholders an opportunity to inquire and comment on this agenda. The relevant inquiries and comments are as summarized at the end of this agenda. The resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.

### **Resolution of the Meeting**

The Meeting had considered and resolved to approve the appropriation of profit in the amount of THB 8,000,000 equivalent to approximately 5.35 percent of annual net profit as legal reserve and the distribution of dividend in respect of the Company's operating results for the year 2016 ended December 31, 2016 at the rate of THB 0.070 per share, totaling THB 250,283,852, whereby the distribution of dividend will be on May 19, 2017, provided that May 3, 2017 is fixed as the record date for determining the names of the shareholders who are entitled to receive dividend and May 4, 2017 is fixed as the closing date of the share register book for gathering the shareholders' names with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,558,723,245	99.9999
Disapprove	1,100	0.0001
Abstain	75,400	-
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	



**Remark:** In this agenda, there are no additional shareholders attending the meeting.

**Agenda 4 inquiry/comment/answer**

1<sup>st</sup> Shareholder I would like to inquire whether there will be special dividend payment next year. In addition, if the Company delegate the project development to its subsidiaries as previously mentioned, how will it affect the profit ratio for the dividend payment? And what is the management's view on how to rectify this problem?

- Mr. Sataporn Amornvorapak explained that for such case, the law permits the Company to only distribute dividend from the Company's profits, not from the subsidiaries' profits. Therefore, the practice is for the subsidiaries to distribute dividend back to the parent company which will be recorded in the separate financial statement in the form of dividend revenue from the subsidiaries. As a result, the parent company will be able to distribute dividend as usual. As for the special dividend, since it is in the occasion of the Company's 30<sup>th</sup> anniversary, there will only be once.

**Agenda 5 To consider and approve the appointment of directors replacing those who retire by rotation**

The Chairman informed the Meeting that at every Annual General Meeting of Shareholders, one-third of the directors, or if it is not a multiple of three, then the number nearest to one-third shall retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the conversion into a Public Company. In subsequent years, the directors who occupy the position for the longest period must retire by rotation. At the 2017 Annual General Meeting of Shareholders, the directors who shall retire by rotation are as follows:

1. Mr.Siri Ganjarende
2. Mr. Roland Pang Tze Vui
3. Mr. Kitti Gajanandana

In order to comply with the good corporate governance, Mr. Siri Ganjarende and Mr. Roland Pang Tze Vui who are the directors being proposed for re-election left the meeting room for this agenda. As for Mr. Kitti Gajanandana who had informed the Company that he did not wish to continue his Directorship in the Company for another term remained in the meeting room. The Nomination and Remuneration Committee then proposed Mr. Weidt Nuchjalearn for the appointment of Director of the Company in replacement of Mr. Kitti Gajanandana. Details are in Directors' profiles that were sent to the Shareholders together with the Notice.

In this regard, the Nomination and Remuneration Committee has the opinion that the 3 nominated Directors are qualified in terms of knowledge, capability, experience and past performance rendered as the Directors of the Company, which will be beneficial to the Company. The nominated Directors also do not possess any prohibited characteristics under the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, the person who will hold the position of Independent Director also possesses the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of

the Company, which is equal to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission (the “SEC”) and the SET.

As a result, for the continuity of the operation of the Company, it was deemed appropriate to propose the 2 Directors, i.e. Mr.Siri Ganjarerndee and Mr. Roland Pang Tze Vui to be the Directors of the Company for another term and Mr. Weidt Nuchjalearn as an Independent Director in replacement of Mr. Kitti Gajanandana. Then the Chairman gave the Shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. The resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.

### **Resolution of the Meeting**

The Meeting had considered and resolved to approve the appointment of directors replacing those who retire by rotation with the following voting results:

1. Approved the appointment of Mr.Siri Ganjarerndee as an Independent Director, member of the Audit Committee and Chairman of the Risk Management Committee with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,554,984,445	99.7645
Disapprove	3,669,900	0.2355
Abstain	145,400	-
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	

2. Approved the appointment of Mr. Roland Pang Tze Vui as a Director and member of the Risk Management Committee with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,553,851,045	99.6918
Disapprove	4,803,300	0.3082
Abstain	145,400	-
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	

3. Approved the appointment of Mr. Weidt Nuchjalearn as an Independent Director in replacement of Mr. Kittti Gajanandana with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,557,792,704	99.9402
Disapprove	931,641	0.0598
Abstain	75,400	-
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	

**Remark:** In this agenda, there are no additional shareholders attending the meeting.

## Agenda 6

### **To consider and approve the directors' remuneration for the year 2017 and additional director's bonus for the year 2016**

The Chairman, as the Chairman of the Nomination and Remuneration Committee reported that the Nomination and Remuneration Committee had considered and determined the directors' remuneration for 2017 with the comparison and the referenced business of same nature as well as an average of the directors' remuneration of other businesses with the same size and the growth of business and profit of the Company as well as the future expansion of the Company and its profit growth. Therefore, it was deemed appropriate that the Shareholders Meeting consider and approve the determination of the directors' remuneration for the year 2017 in the amount of not exceeding THB 9,300,000. (Details are as appeared in the Notice), whereby the Board of Directors shall be authorized to allocate the remuneration as deemed appropriate, provided that the directors who are also executives shall not receive remuneration as directors. Furthermore, the Chairman informed that the Nomination and Remuneration Committee also proposed the additional bonus for the Directors of the Company for the year 2016 in the amount of not exceeding THB 930,000, since there were 2 additional Directors who are no longer Executives during 2016, which was an additional expense that the Company did not expect. In this regard, the Board of Directors shall be authorized to allocate the additional director's bonus for the year 2016 as deemed appropriate.

The Chairman gave the Shareholders an opportunity to inquire and comment on this agenda. The relevant inquiries and comments are as summarized at the end of this agenda. The resolution in this agenda shall be approved by at least two-thirds of the total votes of the shareholders attending the meeting.

#### **Resolution of the Meeting**

The Meeting had considered and resolved to approve the directors' remuneration for the year 2017 in the amount of not exceeding THB 9,300,000 and additional director's bonus for the year 2016 in the amount of not exceeding THB 930,000 with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,552,922,445	99.6230
Disapprove	3,668,500	0.2353
Abstain	2,208,800	0.1417
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	

**Remark:** In this agenda, there are no additional shareholders attending the meeting.

**Agenda 6 inquiry/comment/answer**

1<sup>st</sup> Shareholder How do the directors' remuneration increase from the previous year?

- Mr.Pradit Phataraprasit explained that the Company did a research on directors' remuneration with the comparison and the referenced business of same nature as well as an average of the directors' remuneration of other businesses with the same size, and from the research, we are able to come to a conclusion as proposed to the Shareholders to consider. We would like to assure the Shareholders that the Board of Directors will perform the duties to our best.

**Agenda 7 To consider and approve the appointment of the Company's auditors and the auditors' remuneration for the year 2017**

The Audit Committee had considered and deemed appropriate that the Shareholders appoint any of the following auditors of EY Office Limited as the auditors of the Company for the year 2017:

1. Mrs. Chonlaros Suntiasvaraporn Certified Public Accountant No. 4523 (certified the Company's financial statements for the year 2016) and/or
2. Ms. Waraporn Prapasirikul Certified public accountant no. 4579 (never certified the Company's financial statements) and/or
3. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930 (never certified the Company's financial statements)

As well as determine the auditors' remuneration in the amount of not exceeding THB 1,820,000. In the previous fiscal year, the auditors had performed with professional knowledge and capability in giving opinions on the internal control system and risks as well as having independence and performed in accordance with the SET and the SEC

regulations. All of the above auditors have neither relationship with nor interest in the Company, its management, major shareholders or any related parties thereof. Therefore, they are independent to examine and able to express an unbiased opinion on the financial statements of the Company. Their performances were sound and satisfactory and their qualifications are not contrary to the SET regulations. Then, the Chairman gave the Shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. The resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.

### **Resolution of the Meeting**

The Meeting had considered and resolved to approve the appointment of the Company's auditors and the auditors' remuneration for the year 2017 with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,558,724,245	100.0000
Disapprove	100	0.0000
Abstain	75,400	-
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	

**Remark:** In this agenda, there are no additional shareholders attending the meeting.

### **Agenda 8**

**To consider and approve the reduction of the Company's registered capital by cancelling the authorized but unissued shares and the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the capital reduction**

The Chairman assigned Mr. Sataporn to inform the Meeting that at the moment, the Company has remaining unissued ordinary shares from the allocation of warrants to the existing shareholders by way of rights issue (RML-W4) in accordance with the resolutions of the Extraordinary Meeting of Shareholders No.1/2015 held on May 29, 2015 in the number of 17,112 shares, at the par value of THB 1 each, totalling THB 17,112. Therefore, it is necessary that the Company reduce the registered capital in the same amount by cancelling said authorized but unissued shares out of the existing registered capital of THB 4,558,354,509.

After the reduction of the Company's registered capital, the Company will have the total of THB 4,558,337,397 as registered capital, divided into 4,558,337,397 ordinary shares, at the par value of THB 1 each, consisting of the following:

- (1) Registered paid-up shares in the amount of 3,575,483,607 shares
- (2) The remaining ordinary shares allotted to reserve for the exercise of warrants issued and offered to the directors and/or employees of the Company (RML-WB) in accordance with the Extraordinary Meeting of Shareholders No.1/2013 held on November 1, 2013 in the amount of 89,000,000 shares at the par value of THB 1 each, and

(3) The remaining ordinary shares allotted to reserve for the exercise of the Company's warrants issued and offered to the existing shareholders by way of rights issue (RML-W4) in accordance with the Extraordinary Meeting of Shareholders No.1/2015, held on May 29, 2015 in the amount of 893,853,790 shares at the par value of THB 1 each.

So as to be in line with the reduction of registered capital, it was deemed appropriate to propose to the Shareholders to amend Clause 4 of the Company's Memorandum of Association with the wording as follows:

“Clause 4 Registered capital	4,558,337,397	Baht	(Four Thousand Five Hundred And Fifty Eight Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Baht)
Divided into	4,558,337,397	Shares	(Four Thousand Five Hundred And Fifty Eight Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Shares)
Par value each share		1 Baht	(Baht One)
Classified into			
Ordinary shares	4,558,337,397	Shares	(Four Thousand Five Hundred And Fifty Eight Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Shares)
Preference shares		- Share	(-)”

In this regard, the person authorized by the Board of Directors of the Company shall register the amended Memorandum of Association of the Company with the Department of Business Development of Ministry of Commerce and shall have the authority to amend and adjust the wordings as ordered by the registrar. The Chairman gave the Shareholders an opportunity to inquire and comment on this agenda. However, no Shareholders inquire or comment on this agenda. The resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.

#### **Resolution of the Meeting**

The Meeting had considered and resolved to approve the reduction of the Company's registered capital by cancelling the authorized but unissued shares and the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the capital reduction with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,551,163,645	99.5101
Disapprove	7,560,700	0.4850
Abstain	75,400	0.0048
Voided Voting Card(s)	0	0.0000
Total (425 persons)	1,558,799,745	

**Remark:** In this agenda, there are no additional shareholders attending the meeting.

Before proceeding with the next agenda, the Chairman informed that since the matters in Agenda 9-11 to be proposed for consideration and approval are in regards to the issuance and offering of warrants for the Company's employees to purchase the Company's shares under the RML-WC scheme. Therefore, Agenda 9-11 are related and conditional upon one another, if any of Agenda 9-11 is disapproved, the other Agendas that have earlier been approved shall be deemed to be cancelled and no other related Agendas shall be further proposed for consideration.

**Agenda 9 To Consider and approve the issuance and offering of warrants to the employees of the Company and its subsidiaries under the RML-WC**

The Chairman informed the Meeting that nowadays, the real estate industry is highly competitive, in order to encourage the employees to work for the interests of the Company and the shareholders which will also benefit the Shareholders by earning revenue and strengthening the financial stability in the long run and provide the employees with the same form of consideration as the shareholders which will help create a sustainable revenue generating policy for the Company,

The Company deemed it appropriate to propose to the Meeting to consider and approve the issuance and offering of warrants to purchase the Company's shares in the amount of not exceeding 146,000,000 units, equivalent to 4 percent of the total ordinary shares of the Company on February 24, 2017 with no cost to the employees of the Company and its subsidiaries under the Scheme in relation to the offering of newly issued securities to employees of Company and its subsidiaries No.3 ("RML-WC"). Details are as appeared in the Key Feature of the Scheme in relation to the Offering of Newly Issued Securities to Employees of the Company and its Subsidiaries No.3 which were sent to the Shareholders together with the Notice. The summary of relevant details are as follows:

Item	Detail
Name:	Warrants to purchase the ordinary shares of Raimon Land Public Company Limited (RML-WC)
Type:	Warrants entered in name certificates and non-transferable
Issuing amount:	146,000,000 units

Offering price per unit:	Baht 0 (zero Baht)
Exercise ratio:	1 unit of warrant has the right to purchase 1 ordinary share, except there is an adjustment of right under the right adjustment conditions.
Exercise price:	Baht 1.31 per share, except there is an adjustment of right under the right adjustment conditions.
Issuance date:	Date to be determined by the Board of Directors and/or the Chief Executive Officer and/or persons authorized by the Board of Directors and/or the Chief Executive Officer after the Company obtained the approval from the shareholders' meeting.
Term of the warrants:	3 years from the issuance date. In this regard, after the issuance of the warrants, the Company shall not extend the term of the warrants.

In addition, the executives, who are also directors, receiving the RML-WC warrants are as follows:

1. Mr. Lee Chye Cheng Adrian, Chief Executive Officer/Director, received the allocated warrants in the amount of not exceeding 7,300,000 units.
2. Mr. Sataporn Amornvorapak, Chief Financial Officer/ Director, received the allocated warrants in the amount of not exceeding 7,300,000 units.

Each executive received the allocated warrants in the amount of not exceeding 5 percent of the total amount of the RML-WC warrants.

However, other details regarding the RML-WC warrants are as appeared in the Key Feature of the Scheme in relation to the offering of newly issued securities to employees of Raimon Land Public Company Limited and its subsidiaries No.3 in the Notice. Then, the Chairman gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquired or commented on this agenda. The resolution in this agenda shall be approved by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10 percent of the votes of the shareholders attending the meeting and vote oppose the issuance and offering of the warrants.

#### **Resolution of the Meeting**

The Meeting had considered and resolved to approve the issuance and offering of warrants to the employees of the Company and its subsidiaries under the RML-WC with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,485,100,645	95.2666
Disapprove	73,713,700	4.7286
Abstain	75,400	0.0048



Voided Voting Card(s)	0	0.0000
Total (427 persons)	1,558,889,745	

**Remark:** In this agenda, there are additional shareholders attending the meeting compared to the beginning of the Meeting holding the aggregate of 90,000 shares, with 90,000 votes. Therefore, the total votes of shareholders in this agenda equal to 1,558,889,745 votes.

**Agenda 10 To consider and approve the increase of the Company’s registered capital and the amendment of Clause 4 of the Company’s Memorandum of Association so as to reflect the capital increase**

The Chairman informed the Meeting that referring to the issuance and offering of warrants to the employees of the Company and its subsidiaries under the RML-WC as mentioned above, it is necessary for the Company to increase its registered capital by THB 146,000,000 from the existing registered capital of THB 4,558,337,397 to THB 4,704,337,397 by issuing 146,000,000 newly issued ordinary shares at the par value of THB 1 each to accommodate the issuance and offering of the RML-WC warrants in the amount of not exceeding 146,000,000 units including the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the capital increase with the wordings as follows:

“Clause 4 Registered capital 4,704,337,397 Baht (Four Thousand Seven Hundred And Four Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Baht)

Divided into 4,704,337,397 Shares (Four Thousand Seven Hundred And Four Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Shares)

Par value each share 1 Baht (Baht One)

Classified into

Ordinary shares 4,704,337,397 Shares (Four Thousand Seven Hundred And Four Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Shares)

Preference shares - Share (-)”

In this regard, the person authorized by the Board of Directors of the Company shall register the amended Memorandum of Association of the Company with the Department of Business Development of Ministry of Commerce and shall have the authority to amend and adjust the wordings as ordered by the registrar. Then, the Chairman gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquired or commented on this agenda. The resolution in this agenda shall be

approved by more than three-fourths of the shareholders attending the Meeting and having the right to vote.

### **Resolution of the Meeting**

The Meeting had considered and resolved to approve the increase of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the capital increase with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,485,100,645	95.2666
Disapprove	73,643,700	4.7241
Abstain	145,400	0.0093
Voided Voting Card(s)	0	0.0000
Total (427 persons)	1,558,889,745	

**Remark:** In this agenda, there are no additional shareholders attending the meeting.

### **Agenda 11 To consider and approve the allocation of newly issued ordinary shares of the Company**

The Chairman informed the Meeting that referring to the increase of the registered capital of the Company, it was deemed appropriate to propose that that Meeting consider and approve the allocation of the newly issued ordinary shares in the number of not exceeding 146,000,000 shares at the par value of THB 1 each to accommodate the exercise of ordinary shares of the Company under the RML-WC. Details are as appeared in the Capital Increase Form (F 53-4).

In addition, it was deemed appropriate to propose to the Shareholders Meeting to authorize the Board of Directors and/or the Chief Executive Officer and/or a person authorized by the Board of Directors and/or the Chief Executive Officer to consider and determine other details with regards to the issuance and offering of the new shares to accommodate the exercise of warrants to employees of the Companies including, but not limited to (1) the allocations of the newly issued ordinary shares, whether singly or sequentially, period of the offering, payment of share subscription price, other conditions and details in connection with the allocation of such newly issued ordinary shares; and (2) entering into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and (3) execution of applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares to the relevant authorities or agencies and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares. Details are as appeared in the Capital Increase Form (F 53-4) which were sent to the Shareholders together with the Notice. Then, the Chairman gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. The resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and having the right to vote.

## **Resolution of the Meeting**

The Meeting had considered and resolved to approve the allocation of newly issued ordinary shares of the Company with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	1,485,100,645	95.2754
Disapprove	73,643,700	4.7246
Abstain	145,400	-
Voided Voting Card(s)	0	0.0000
Total (427 persons)	1,558,889,745	

**Remark:** In this agenda, there are no additional shareholders attending the meeting.

### **Agenda 12 Other matters (if any)**

No Shareholders proposed other matters for the Meeting's consideration. However, certain Shareholders inquired and commented on the Company's business operation, the relevant summary are as follows:

#### **Agenda 12 inquiry/comment/answer**

1<sup>st</sup> Shareholder I would like to inquire about the Company's plan and its direction in business operation in the next 3-5 years and whether the Company will have a growth since the Company has always had a conservative policy. In addition, I would like to suggest that the Company should disclose more of its business plan as well as operate its business more aggressively.

- Mr. Lee Chye Cheng Adrian stated that almost every project of the Company are over 50 percent sold, not only that, but the Company also made a sale of over THB 2,000 million of inventory which shows the efficiency of our selling strategies and that our products are suitable for the target market. The Company also does well in terms of competitions, seeing that the Loft Asoke project still continue to sell at a good price even with the 2 other big projects in the same area. As for the Company's position, we are a leading luxury condominium developer in all aspects from pricing, products and designs and we are the first company that attained a sale of over THB 300,000 per square metres. In this regard, the Company has 3 management strategies. First is to attain high margin, therefore, the Company will purchase lands with careful consideration to get the right land at the right price. Second is creating products that will reciprocate the demands of the market and third is design. All three of which will provide an edge to the Company in the market. However, I do agree

with the Shareholder that the Company is ready to grow and expand, hence there will be the launch of the new projects in Silom and Ploenchit. Moreover, Company will work tirelessly to keep expanding. As for the projection of the next 3-5 years, we are unable to give numbers at the moment because of the regulations of the SET, nevertheless, this year poses to be a challenging one for the Company because the overall economic condition as well as the real estate market's condition are stagnant. Thus, the issuance of the warrants will play an important part in encouraging the executives and staff in the challenging year ahead. I would also like to assure the Shareholders that the Company is ready to invest if we believe that it is the right and appropriate investment.

2<sup>nd</sup> Shareholder I would like to inquire about the financial structure goal of the Company in the next 3-5 years. For example, the loan ratio.

- Mr. Sataporn Amornvorapak clarified that the Company will need a large amount of investment capital to fund the 3 upcoming projects as mentioned above. The Company expects to receive returns from the Silom project and the Prasartsuk project in the next 3 years. For the Ploenchit project, the Company will receive the land in April 2018. With the construction period of 3 years, we expect to recognize revenue from the project in 4 years. We also have internal target that the net interest bearing debt to equity will not exceeding 1.5 times (on average) and we will set aside part of the annual budget for land acquisition every year.

3<sup>rd</sup> Shareholder I would like to inquire about how the Company plan this year to reach the same result as year 2015 and year 2016 and what is the exercise price of the RML-WC warrants

- Mr. Lee Chye Cheng Adrian explained that the Company still has inventory and backlog that await the revenue recognition and the rate of transfer failure is less than 1 percent.
- Mr. Sataporn Amornvorapak added that however, the Company expects the revenue to decrease from 2016 around 10-15 percent because transferring is more difficult. In terms of profit ratio of the Company, there may be a slight decrease to reflect the market condition. And the exercise price of the RML-WC warrants is at THB 1.31.

4<sup>th</sup> Shareholder (1) I would like to inquire about the Company's goal in setting the lease revenue and sale revenue ratio

- Mr. Lee Chye Cheng Adrian explained that as previously mentioned, the Company expects to receive 50 percent of revenue from sale of condominiums and another 50 percent from sale of housing projects and commercial offices.

(2) Is there a fixed ratio of revenue between the sale of high-rise project and low-rise project?

- Mr. Lee Chye Cheng Adrian explained that the Company does not fix a ratio yet, but the main revenue will rely on high-rise project. As we are in the process of studying the market on the low-rise project, we would like to take one step at a time.

In this regard, the Shareholder suggested that the management should communicate the details of future projects including business plans and goals of the Company more clearly to the Shareholders in the future.

No other Shareholders have further inquiries or comments, therefore, the Chairman thanked the Shareholders for taking the time to attend the Meeting and declared the Meeting adjourned at 16.38 pm.

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(Mr.Pradit Phataraprasit)

Chairman of the Meeting