



## Minutes of the 2018 Annual General Meeting of Shareholders

### of Raimon Land Public Company Limited

#### Date, time and venue

The meeting was held on April 27, 2018 at 02.15 p.m., at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, No. 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok

#### Meeting commencement

Since Mr. Pradit Phataraprasit, the Chairman of the Board of Directors, was unable to perform, Mr. Lee Chye Tek Lionel, the vice-chairman of the Board of Directors, presided over the 2018 Annual General Meeting of Shareholders (the “**Chairman**”) of Raimon Land Public Company Limited (the “**Company**”) and Mr. Sataporn Amornvorapak, the Company Secretary, acted as the Secretary to the meeting (the “**Secretary**”). The Chairman welcomed to the shareholders to attend the 2018 Annual General Meeting of the Company and assigned the Secretary to inform the details regarding the attendees of the meeting.

The Secretary informed the meeting that there were 165 shareholders in total attend the meeting, in person and by proxy, where the shareholders attending in person in the number of 86 persons and by proxy in the number of 79 persons, holding an aggregate of 1,805,197,508 shares, or representing 50.48%, which was more than one-third of the total issued shares of the Company (The total shares of the Company equals to 3,575,483,607 shares). A quorum was duly formed according to the Company’s Articles of Association. Then, the Chairman introduced directors, executives and the Company’s advisors who attended the meeting, as follows:

#### Directors attended:

- |                              |                                                                                                                                                      |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Lee Chye Tek Lionel   | Vice-chairman / Chairman of Executive Committee / Member of the Nomination & Remuneration Committee / Member of Enterprise Risk Management Committee |
| 2. Mr. Lee Chye Cheng Adrian | Director / Executive Director / Member of Enterprise Risk Management Committee / Chief Executive Officer                                             |
| 3. Mr. Siri Ganjarende       | Independent Director / Chairman of Audit Committee / Member of Enterprise Risk Management Committee                                                  |
| 4. Mr. Sataporn Amornvorapak | Director / Executive Director / Member of Enterprise Risk Management Committee / Chief Finance Officer                                               |
| 5. Mr. Roland Pang Tze Vui   | Director / Member of Enterprise Risk Management Committee                                                                                            |
| 6. Ms. Nuch Kalayawongsa     | Director                                                                                                                                             |
| 7. Mr. Waroon Warawanisha    | Director / Executive Director / EVP – Corporate Finance and Merger & Acquisition                                                                     |

**Auditors from EY Office Limited**

1. Mrs. Chonlaros Suntiasvaraporn Auditor
2. Ms. Pannipa Pantubtim Auditor

**Legal advisor from the Capital Law Office**

1. Mr. Chatri Trakulmanenate Partner
2. Miss Kessama Klaewyotha Associate

Prior to proceeding the meeting agenda, the Chairman informed the meeting about the meeting procedures and the voting casting methods in each agenda item, as follows:

1. The shareholders attending the meeting, in person and by proxy, shall receive the voting cards at the registration.
2. The meeting shall be chronologically proceeded as prescribed in the invitation of the meeting, where the details of each agenda item shall be presented and the meeting shall be given an opportunity to make an inquiry prior to voting for such agenda item. In the case that any shareholder or proxy holder who need to express an opinion or make an inquiry must inform his/her name to the meeting, including the shareholder who made a proxy for a proxy holder. If any opinion or inquiry is not related to the agenda item, the Chairman shall require to re-make an inquiry in Agenda 14, for considering other business.
3. Every shareholder shall have a number of vote equivalent to a number of shares holding, where one share equals to one vote.
4. After being informed the detailed of each agenda item, any shareholder or proxy holder who disapprove or abstain in any agenda item shall cast a vote and sign on the voting card, then hand such voting card to the officer. In this regard, the shareholder or proxy holder who disapprove or abstain shall raise his/her hand in order that the officer shall collect the voting card.
5. For any shareholder or proxy holder who approve in each agenda, please keep the voting card and drop in the collecting box prepared by the Company at the exit of the meeting room after the meeting.
6. The Company shall exclude the vote of disapproval or the abstention of a vote from the total vote of shareholders attending the meeting, then the remaining vote shall be considered as approval for such agenda item.
7. The vote required for an approval in each agenda item shall be varied, where the meeting will be informed in each agenda item prior to casting a vote.

Then, the Chairman gave an opportunity to the meeting to inquire about the meeting procedures and the vote casting methods, where there was no shareholder making an inquiry. The Chairman, then, proceeded the meeting in accordance with the meeting agenda prescribed in the invitation of the meeting, as follows:

**Agenda 1 To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders**

The Chairman informed the meeting that the Board of Directors deemed appropriate to propose that the meeting consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders, held on April 24, 2017, which was delivered to the Stock Exchange of Thailand (the “SET”) and the Department of Business Development, the Ministry of Commerce (the “DBD”) within the period required by laws, as appeared in **Copy of the minutes of the 2017 Annual General Meeting of Shareholders** delivered to the shareholders together with the invitation to the meeting, where the said Minutes was correctly recorded. In addition, the said Minutes was published on the Company’s website in order to be another portal to communicate with shareholders. Nevertheless, there was no opposition or request to amend the said minutes.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes.

**Resolution of the Meeting**

The meeting resolved to certify the Minutes of the 2017 Annual General Meeting of Shareholders, as proposed in all respects, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,827,509,709	99.9815
Disapproved	338,000	0.0185
Abstained	500,000	-
Invalid Voting Cards	0	0.0000
Total (187 persons)	1,828,347,709	

**Remark:** In this agenda, there were 22 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 23,150,201 shares. Therefore, there were 187 shareholders and proxy holders, holding an aggregate of 1,828,347,709 shares, attend the meeting in agenda.

**Agenda 2 To consider and acknowledge the Company’s operating results for the fiscal year ended December 31, 2017, the annual report of the Board of Directors for year 2017 and the Company’s business plan and strategy**

The Chairman assigned Mr. Lee Chye Cheng Adrian, the Chief Executive Officer, to present the details of this agenda to the Meeting, with the material information as follows:

- For completed projects, the Company has achieved tremendous success in reducing inventories. It can be seen that almost every projects are able to sell more than 90% (as of March 2018). Since he took over the CEO position in 2016, the Company is able to clear more than half of old inventories, or around Baht 2,600 million.
- For under construction projects, currently the Company has 2 under construction projects which are:
  - (1) The Lofts Asoke, total projects value around Baht 4,000 million. The Company expected to start transfer within Q42018. As of March 2018, the project has already sold over 77% of the total units, average selling price is 221,000 Baht per square meter. At present, 61% of the total area has been completed.
  - (2) The Lofts Silom, the latest launch project and one of the most successful project of the Company's history. As of March 2018, the project has already sold over 75% of the total units, average selling price is 216,000 Baht per square meter and EIA approved.
- As of March 2018, the Company has backlog around Baht 6,219 million, comprises with The Lofts Asoke, expected to start transfer within this year around Baht 2,476 million, The Lofts Silom around Baht 2,429 million will be transfer later next year. So the rest will be able to transfer within this year.
- The Company using strategy to clear old inventories as much as possible before launching new projects.
- For Food & Beverage, the Company partnered with one of culinary expert "Baan Ying" to open 2 restaurants in Singapore, comprises with:
  - (1) Thai restaurant "Bann Ying" with capacity at 126 seats, expected revenue around Baht 2.8 million per month
  - (2) Ba Mee (Noodle) Restaurant "Dink Dink" with capacity at 60 seats, expected revenue around 670,000 Baht per month.

The Company targeted to achieve revenue around Baht 100 million per year in the future.

- Directors and targets of the Company in the next 5 years are as follows:
  - (1) Revenue from residential projects around Baht 9,000 million per year
  - (2) Revenue from commercial and retail project around Baht 1,000 million per year
  - (3) Revenue from Food & Beverage business around Baht 1,000 million per year
  - (4) Revenue from Hospitality business around Baht 1,000 million per year
  - (5) New Digital Platform business (Real Estate Marketplace) has over 2 million users within the end of this year
- Successfully form a Joint Venture with Tokyo Tatemono Asia Pte. Ltd, one of the oldest real estate developer of Japan. We will launch 2 new projects, locates in Sathorn 12 area and Phrompong area. Total project value will be around Baht 9,000 million
- For the office building and retail space project, situated on a land plot of 6 rai, opposite Central Embassy in Ploenchit area, having scale bigger than nearby building around 1 time. This project will have Net Leasable Area of 60,000 square meters or Gross Floor Area of 120,000 square meters. The Company expected the rental rate will be around 1,000 – 1,300 Baht per square meters. The Company will start pre-lease within this year. This project will be completed within end of 2021 or early of 2022. More information about this project will be provided when we will have officially launch in May 2018.

Mr. Sataporn Amornvorapak reported to the meeting on the progress of Anti-Corruption. CAC has certified the Company's membership on March 9, 2017. Gifts, Donation and Sponsorship expenses were audited in accordance with the Anti-Corruption Policy during July – August 2017. Moreover, The Anti-Corruption Policy

was reviewed. The Investigation Procedure according to the “Whistleblowing” program was implemented in August 2017. Lastly, the Company provided the Anti-Corruption training for all employees on December 15, 2017.

The details of the operating results of the previous year are as appeared in **Annual report comprises Copy of the audited Financial Statement ended December 31, 2017** delivered to shareholders together with the invitation to the meeting.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item.

Remark: This agenda is for acknowledge and therefore there were no casting of votes.

## **Agenda 2**

### **Inquiries/Comments/Replies**

1<sup>st</sup> Shareholder  
1<sup>st</sup> Question

The Company has invested in the construction project of commercial building located at Ploenchit, where the Company invested on the leased land with the lease term of 30 years. Should there be any plan to renew the term of the lease agreement when the term was expired.

Mr. Lee Chye  
Cheng Adrian

The total lease term was 30 years and the renewal would extend for another 10 and 4 years, respectively. In addition, there would be an option to renew for the additional term of 10 years.

Additionally, from the internal assumption of the Company, we expected that this project will break even in the first 10 or 12 years. The cash flow contribution will be very strong in the first 10 years. When the lease agreement expires, the Company will negotiate for the additional lease term, in the same case of other lease.

1<sup>st</sup> Shareholder  
2<sup>nd</sup> Question

How does the entering into the joint ventures between the Company and Tokyo Tatemono Asia Pte. Ltd. be beneficial to the Company?

Mr. Lee Chye  
Cheng Adrian

The Company attempted to looking for good partners who can contribute us about the new idea of construction and product to get better. Tokyo Tatemono Asia Pte. Ltd. is one of the oldest company in the real estate development in Japan and has a lot of experiences about real estate development and the production of high-end products. The Company expects to learn from Tokyo Tatemono Asia Pte. Ltd. in term of product design, cost saving and Japanese efficiency business operation. The Company spent over 2 years looking for the right partner and talked with many companies before decide to join with Tokyo Tatemono Asia Pte. Ltd.

**Agenda 3 To consider and approve the financial statements of the Company for the fiscal year ended December 31, 2017**

The Chairman assigned the Secretary to present the details of agenda to the Meeting.

The Secretary informed the meeting that the Board of Directors deemed appropriate to propose that the meeting consider and approve the Company's financial statements for the fiscal year ended December 31, 2017 which have been audited by the Company's auditor and reviewed by the Audit Committee, including obtaining the approval from the Board of Directors, where the details appear in the Company's financial statements which has delivered to shareholders together with the invitation to the meeting. The key details of the consolidated financial statements were as follows:

- The Company has Presale around Baht 4,061 million, total revenue Baht 3,016 million, total transfers Baht 2,866 million and net profit Baht 191.2 million
- Gross profit margin and net profit margin at 33% and 6 %, respectively
- Financial cost and corporate tax reduced from previous year 18% and 74%, respectively
- Interest-bearing debt Baht 4,060 million and net interest-bearing debt ratio at 0.67 times.
- As end of 2017, the Company has total assets Baht 10,458 million, comprises with: cash and cash equivalents Baht 647.7 million, project development cost Baht 6,872.5 million, other current assets Baht 392.6 million, property, plant and equipment Baht 1,505.0 million and other non-current assets Baht 1,039.3 million.
- As end of 2017, the Company has total liabilities Baht 5,391.3 million, comprises with: interest-bearing liabilities Baht 4,059.7 million and other liabilities Baht 1,331.5 million.
- As end of 2017, the Company has total shareholders' equity Baht 5,066.7 million

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes.

**Resolution of the Meeting**

The meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2017, as proposed in all respects, with the following voting results:

Shareholders	Nos. of Votes	Representing (%)
Approved	1,828,396,105	99.9706
Disapproved	538,000	0.0294
Abstained	0	-
Invalid Voting Cards	0	0.0000
Total (208 persons)	1,828,934,105	

**Remark:** In this agenda, there were 21 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 586,396 shares. Therefore, there were 208 shareholders and proxy holders, holding an aggregate of 1,828,934,105 shares, attend the meeting in agenda.

**Agenda 4 To consider and approve the appropriation of profit as legal reserve and the dividend payments for the year 2018**

The Chairman assigned the Secretary to present the details of agenda item to the meeting.

The Secretary informed the meeting that under Section 116 of Public Company Limited Act B.E. 2535 (1992) (as amended) (the “PCL Act”) and Article 46 of the Company’s Articles of Association, the Company must set aside the annual net profit as a legal reserve 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 legal reserve amounts to not less than 10 percent of the registered capital, unless the Company’s Articles of Association or other law requires a greater amount of the legal reserve.

Currently, the Company has the registered capital in the amount of Baht 4,704,337,397 and the legal reserve in the amount of Baht 109,000,000, or representing 2.32 percent which is still less than 10 percent of the Company’s registered capital. Nevertheless, the Company has a net loss of Baht 42,638,549 according to the Company’s separate statement of comprehensive income for the fiscal year ended December 31, 2017. Therefore, the Board of Directors deemed appropriate to propose that the meeting consider and approve the non-appropriation of profit as the legal reserve for year 2018.

In addition, pursuant to Section 115 of the PCL Act and Article 45 of the Company’s Articles of Association, no dividend shall be paid out of funds other than profit and in the case where the company still sustains an accumulated loss, no dividend shall be paid. The Company has the unappropriated retained earnings from the Company’s operating results pursuant to the Company’s financial position statements for the fiscal year ended December 31, 2017 in the amount of Baht 1,556,667,361. The Board of Directors deemed appropriate to propose that the meeting consider and approve the dividend payments from the Company’s unappropriated retained earnings at the rate of Baht 0.0313 per share, or equivalent to Baht 111,912,637 in total, or representing 7.19 percent of the Company’s unappropriated retained earnings.

Comparison table of dividend payment rate from the operation result of the Company from 2015 to 2017

<b>Dividend payment details</b>	<b>2017 (The proposed year)</b>	<b>2016</b>	<b>2015</b>
1. Net (Loss) Profit (Baht)	N/A*	149,604,144	776,309,916
2. Number of Issued and Paid-Up Shares (Shares)	3,575,483,607	3,575,483,607	3,575,483,607
3. Dividend rate per share (Baht)	0.0313	0.070	0.055
4. Total dividend payment, approximately (Baht)	111,912,637	250,283,852	196,651,598
5. Dividend Payout Ratio (Percentage)	N/A*	167.30	25

**Remark:\*** The dividend payment of 2018 is considered from the Company's unappropriated retained earnings.

In this regard, the Company will pay dividends to the shareholders whose name appears in the shareholders' register book on the record date on May 8, 2018, and set the dividend payments date on May 25, 2018.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes.

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

The meeting resolved to approve the non-appropriation of the legal reserve for year 2018 and the dividend payments from the Company's unappropriated retained earnings at the rate of Baht 0.0313 per share, or equivalent to Baht 111,912,637 in total, to the shareholders entitling to receive the dividends whose names appear in the shareholders' register book on the record date on May 8, 2018, and set the dividend payments date on May 25, 2018, as proposed in all respects, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,828,527,205	99.9815
Disapproved	338,000	0.0185
Abstained	200,000	-
Invalid Voting Cards	0	0.0000
Total (216 persons)	1,829,065,205	

**Remark:** In this agenda, there were 8 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 131,100 shares. Therefore, there were 216 shareholders and proxy holders, holding an aggregate of 1,829,065,205 shares, attend the meeting in agenda.

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

The Chairman informed the meeting that prior to proceeding the current agenda item, to be in compliance with the good corporate governance, the Chairman invited the directors attending the meeting who retire by rotation, namely, (1) Mr. Lee Chye Cheng Adrian and (2) Miss Nuch Kalyawongsa, to leave the meeting room during the consideration of this agenda item. Then, the Chairman assigned the Secretary to present the details of agenda.

The Secretary informed the meeting that at every annual general shareholder meeting, 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. At the 2018 Annual General Meeting of Shareholders, there are 3 directors who retire by rotation, as follows:



List of directors who would retire by rotation	Position	Number of Board of Director's meeting attended during 2017	Number of sub-committee's meeting attended during 2017	Years of participated the board's office
1. Mr. Pradit Phataraprasit	Independent Director, Audit Committee, and Chairman of Nomination and Remuneration Committee	6/7	4/5 2/2	5 years 3 months
2. Mr. Lee Chye Cheng Adrian	Director and Enterprise Risk Management Committee	7/7	4/4	5 years 3 months
3. Ms. Nuch Kalayawongsa	Director	7/7	-	5 years 3 months

In this regard, the Nomination and Remuneration Committee, has reviewed the qualifications of the three directors who will retire by rotation at the 2018 Annual General Meeting of Shareholders and viewed that these three persons have the knowledge, capability, experience, and skills that will be beneficial for the Company's operation. Additionally, the three candidates nominated for election as directors, have qualifications and do not possess any prohibited characteristics under the PCL Act and 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 appeared in the **Information on the nominated Directors to replace the Directors who retire by rotation** delivered to shareholders together with the invitation to the meeting. The Board of Directors by the recommendation of the Nomination and Remuneration Committee deemed appropriate to propose that the meeting consider and approve the re-election of (1) Mr. Pradit Phataraprasit, (2) Mr. Lee Chye Cheng Adrian and (3) Miss Nuch Kalyawongsa as directors for another term of office.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item. After the inquiry session, the Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes

### **Resolution of the Meeting**

The meeting resolved to approve the re-election of the 3 directors who retire by rotation as directors for another term of office, as proposed in all respects, with the following voting results:

1. Resolved to approve the re-election of Mr. Pradit Phataraprasit as an Independent Director, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,828,667,205	99.9793
Disapproved	378,000	0.0207
Abstained	20,000	-
Invalid Voting Cards	0	0.0000
Total (216 persons)	1,829,065,205	

2. Resolved to approve the re-election of Mr. Lee Chye Cheng Adrian as a Director, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,827,796,405	99.9317
Disapproved	1,248,800	0.0683
Abstained	20,000	-
Invalid Voting Cards	0	0.0000
Total (216 persons)	1,829,065,205	

3. Resolved to approve the re-election of Miss Nuch Kalyawongsa as a Director, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,827,552,405	99.9293
Disapproved	1,292,800	0.0707
Abstained	220,000	-
Invalid Voting Cards	0	0.0000
Total (216 persons)	1,829,065,205	

**Remark:** In this agenda, there was no additional shareholders attend the meeting in person and/or by proxy. Therefore, there were 216 shareholders and proxy holders, holding an aggregate of 1,829,065,205 shares, attend the meeting in agenda.

**Agenda 5**

**Inquiries/Comments/Replies**

1<sup>st</sup> Proxy

Since Mr. Pradit Phataraprasit is being a monkhood, will he be able to perform as a Director?

Mr. Siri  
Ganjarende

Mr. Pradit will be a monkhood for 3 months and then he will be back to perform his duty as previous. In this case, it will temporarily effect his performance.

**Agenda 6**

**To consider and approve the directors' remuneration and bonus for the fiscal year 2018**

The Chairman assigned the Secretary to present the details of agenda to the meeting.

The Secretary informed the meeting that under Section 90 of the PCL Act and Article 14 of the Company's Articles of Association, the Directors of the Company shall be entitled to receive the remuneration from the Company in form of reward, meeting allowance, pension, bonus or other remuneration under the consideration and approval of the Company's shareholder's meeting. Such remuneration can be specified in a certain amount or can specify the rules of the Company regarding the specification of remuneration from time to time or permanently until further amendment, exclude the bonus and other benefits which will be paid according to such rules.

In this regard, the Nomination and Remuneration Committee has determined the remuneration and bonus of directors for the fiscal year 2018 by taking into account the Company' operating results of the previous year together with the comparison and the referenced business in the same industry, 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. The Nomination and Remuneration Committee recommended the Board of Directors, where the Board of Directors deemed appropriate to propose that the meeting consider and approve the directors' remuneration and bonus for the year 2018 in the amount of not exceeding Baht 9,000,000, detailed as follows.

- (1) To pay the Directors' monthly remuneration, as follows:

The Comparison of directors' remuneration for the year 2017 and 2018

Name of Directors	Monthly Fee 2017 (Baht)	Proposed remuneration for the year 2018		
		Position	Monthly Fee per position (Baht)	Total Monthly Fee (Baht)
1. Mr. Pradit Phataraprasit	85,000	Chairman of the Board of Directors	49,000	85,000
		Chairman of the Nomination and Remuneration Committee	18,000	
		Member of the Audit Committee	18,000	
2. Mr. Siri Ganjaremdee	66,000	Director	28,000	68,000
		Chairman of the Audit Committee	25,000	
		Member of the Enterprise Risk Management Committee	15,000	
3. Mr. Lee Chye Tek Lionel	275,000	Chairman of Executive Committee	250,000	275,000
		Member of the Nomination and Remuneration Committee	10,000	
		Member of the Enterprise Risk Management Committee	15,000	
4. Mr. Roland Pang Tze Vui	43,000	Director	28,000	43,000
		Member of the Enterprise Risk Management Committee	15,000	
5. Mr. Weidt Nuchjalearn	76,000	Director	28,000	76,000
		Chairman of the Enterprise Risk Management Committee	20,000	
		Member of the Audit Committee	18,000	
		Member of the Nomination and Remuneration Committee	10,000	
6. Nuch Kalayawongsa	28,000	Director	28,000	28,000
<b>Total (Baht)</b>	<b>573,000</b>		<b>575,000</b>	<b>575,000</b>

**Remark:** A director who also holds the position as an Executive Committee will not be entitled to receive the remuneration as a director because such director has received the monthly salary from the Company.

(2) To pay the Directors' bonus

In addition, the Nomination and Remuneration Committee has determined and deemed appropriate to propose that the Board of Directors shall be authorized to allocate the bonus to the Directors for the year 2018 as it is deemed appropriate in the amount of not exceeding Baht 9,000,000, including total amount of the monthly remuneration.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than two-thirds the total votes of shareholders attending the meeting.

### **Resolution of the Meeting**

The meeting resolved to approve the determination of the directors' remuneration and bonus for the fiscal year 2018 in the amount of not exceeding Baht 9,000,000, as proposed in all respects, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,828,724,905	99.9665
Disapproved	592,000	0.0324
Abstained	20,000	0.0011
Invalid Voting Cards	0	0.0000
Total (221 persons)	1,829,336,905	

**Remark:** In this agenda, there were 5 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 271,700 shares. Therefore, there were 221 shareholders and proxy holders, holding an aggregate of 1,829,336,905 shares, attend the meeting in agenda.

#### **Agenda 7**

#### **To consider and approve the appointment of the Company's auditors and the auditors' remuneration for the year 2018**

The Chairman assigned Mr. Siri Ganjarerndee, the Chairman of the Audit Committee, to present the details of agenda to the meeting.

Mr. Siri Ganjarerndee informed the meeting that the Audit Committee has reviewed the qualifications of auditors from EY Office Limited and viewed that 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.

The Audit Committee recommended the Board of Directors where the Board of Directors deemed appropriate to propose that the meeting consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year ended December 31, 2018 by appointing any of the following auditors to audit and give an opinion on the Company's financial statements:

1. Mrs. Chonlaros Suntiasvaraporn Certified Public Accountant No. 4523 (certified the Company's financial statements for the year 2016, 2017); and/or
2. Miss Siraporn Ouuanunkun Certified public accountant No. 3844 (never certified the Company's financial statements); and/or
3. Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 (never certified the Company's financial statements).

In this regard, the auditors whose names mentioned above have neither relationships with nor interests in the Company, its management, major shareholders or any related parties thereof. Therefore, they are independent to audit and give an opinion on the financial statements of the Company and their performances were sound and satisfactory and their qualifications are not contrary to the SET regulations.

Additionally, the Board of Directors deemed appropriate to propose that the meeting consider and approve the auditors' remuneration in the amount of not exceeding Baht 1,920,000, detailed in the comparison table of the auditors' remuneration for the year 2017 and 2018 as follows.

<b>Auditors' remuneration</b>	<b>Fiscal year 2018</b>	<b>Fiscal year 2017</b>
1. Audit fee	Not exceeding Baht 1,920,000	Not exceeding Baht 1,820,000
2. Other service fee	-	-

**Remark:** In case the auditor of the Company's subsidiaries engages to other audit firm, the Board of Directors will responsible for the completion of the financial statement in time.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of shareholders attending the meeting and casting their votes.

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

The meeting resolved to approve the appointment of the Company's auditors and the auditors' remuneration for the year 2018, as proposed in all respects, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,828,955,005	99.9791
Disapproved	382,000	0.0209
Abstained	0	-
Invalid Voting Cards	0	0.0000
Total (222 persons)	1,829,337,005	

**Remark:** In this agenda, there was 1 additional shareholder and/or proxy holder attend the meeting, holding an aggregate of 100 shares. Therefore, there were 222 shareholders and proxy holders, holding an aggregate of 1,829,337,005 shares, attend the meeting in agenda.

**Agenda 8****To consider and approve the issuance and offering of debentures**

The Chairman informed the meeting that since the Company wishes to utilize the working capital in its business operation, it seeks for funding at a lower cost than a loan from the financial institution. Therefore, in order to reduce such cost, the Board of Directors deemed appropriate to propose that the meeting consider and approve the issuance and offering of debentures in the amount of not exceeding Baht 4,500 million. In this regard, the Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary presented the details of issuance and offering of debentures of the Company to the meeting, detailed as follows.

<b>Objectives</b>	As working capital and/or appropriate source of funds for the operations and performance of the Company and/or related business expansion and/or repayment of loans and/or redemption of the debentures and/or Land acquisition.
<b>Type of Debentures</b>	Any type of debentures, whether secured or unsecured, amortized or bullet payment, with or without debenture holders' representative, subject to market conditions at the time of issuance and offering of the relevant debentures.
<b>Amount</b>	Not exceeding Baht 4,500 million. In case of an issuance in a foreign currency, the prevailing exchange rate on the date the debentures are issued and offered (" <b>Issue Date</b> ") shall be applied on each occasion.
<b>Currency</b>	Thai Baht / US Dollar, and/or any other foreign currencies.
<b>Offering</b>	<p>To be offered domestically and/or internationally to any general investors and/or on a private placement basis and/or the institutional investors and/or high net worth investors and/or any specific investors and/or any investors as specified by the Capital Market Supervisory Board; either in whole or in part, which could be single or multiple offerings and/or on a revolving basis.</p> <p>The offering can also be made to existing holders of debentures, which are going to be reach maturity or redeemed prematurely. In this regard, the Company will comply with laws, regulations and any other related rules as well as obtain necessary approvals from relevant regulatory.</p>
<b>Interest Rate</b>	This will be subject to the prevailing market conditions at the time of issuance and offering or under the terms and conditions of the debentures issued at such time.
<b>Maturity</b>	Not exceeding 7 years from the date of issuance.
<b>Early Redemption</b>	The debentureholders and/or the Company may or may not have the right to redeem debentures prior to their maturity, subject to the terms and conditions of each debenture issuance.

	In this regard, the Company will comply with laws, regulations and any other related rules as well as obtain necessary approvals from relevant authority.
<b>Special Conditions</b>	In the event where the Company has redeemed or repaid the principal of the debentures issued under the offering amount authorized above, the Company may additionally issue and offer new debentures in substitution within the offering amount as provided above.

In this regard, the Board of Directors and/or any person designated by the Board of Directors shall be authorized to determine the types, terms, the offering price, details of the debentures to be issued, to execute the terms and conditions of the debentures relating to rights and duties of the issuer and the debentureholders, to determine and amend the terms and conditions, and the details relating to the issuance and offering of the debentures to be issued each time, to appoint the underwriter and the registrar, to enter into and execute the Underwriting Agreement and/or other relevant agreements, as well as to have the power to negotiate and agree on the fees and expenses in relation to such relevant agreements, to prepare and submit the application and other documents to the SEC, other relevant authorities and/or other relevant person(s), including to have the power to certify any acts performed in relation to the issuance and offering of the debentures and to do any acts and things necessary for and in relation to the carrying out of the issuance and offering of the debentures and in compliance with the applicable law.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item. After the inquiry session, the Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

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

The meeting resolved to approve the issuance and offering of debentures, as proposed in all respects, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,828,995,005	99.9780
Disapproved	382,000	0.0209
Abstained	20,000	0.0011
Invalid Voting Cards	0	0.0000
<b>Total (225 persons)</b>	<b>1,829,397,005</b>	

**Remark:** In this agenda, there were 3 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 60,000 shares. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.



## Agenda 8

### Inquiries/Comments/Replies

1<sup>st</sup> Shareholder

The issuance and offering of debentures might create a burden of interests for the Company.

The Secretary

The Board of Directors would like to inform all shareholders that this propose for the issuance and offering of debentures will commute the remaining amount of debentures which was approved in the past 5 years. The Company issued and offered the debentures in the amount of merely Baht 2,200 million over the past 5 years. Normally, the Company take a loan from the bank for the projects development. However, the Company will select whether to utilize the loan from the bank or the debentures which the interest rate of both are similar. In this regard, the Company will consider to utilize the debentures as necessary.

## Agenda 9

**To consider and approve the cancellation of the issuance and offering of warrants to the employees of the Company and its subsidiaries to purchase ordinary shares of the Company (RML-WC) under the Scheme of the Offering of Newly Issued Securities to Employees of Raimon Land Public Company Limited and its Subsidiaries No.3 (ESOP)**

The Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary informed the meeting that referring to the 2017 Annual General Meeting of Shareholders, held on April 24, 2017, which had resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company (RML-WC) to the employees of the Company and its subsidiaries under the Scheme of the Offering of Newly Issued Securities to Employees of Raimon Land Public Company Limited and its Subsidiaries No.3 (ESOP) (the “**RML-WC Warrants**”) in the amount of not exceeding 146,000,000 units, at no cost. Nevertheless, the Company’s business operating results and performance has not achieved and met the requirements set out under the Company’s policy in order to allocate the RML-WC Warrants to the employees of the Company and its subsidiaries. The Board of Directors deemed appropriate to propose that the meeting consider and approve the cancellation issuance and offering the RML-WC Warrants.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a majority vote of shareholders attending the meeting and casting their votes.

### **Resolution of the Meeting**

The meeting resolved to approve the cancellation of the issuance and offering of the RML-WC Warrants, as proposed in all respects, with the following voting results:

Shareholders	Nos. of Votes	Representing (%)
Approved	1,828,995,005	99.9791
Disapproved	382,000	0.0209
Abstained	20,000	-
Invalid Voting Cards	0	0.0000
Total (225 persons)	1,829,397,005	

**Remark:** In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

**Agenda 10**

**To consider and approve the reduction of the Company's registered capital by cancelling authorized but unissued shares of the Company and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital**

The Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary informed the meeting that the Company wishes to cancel the issuance and offering the RML – WC as detailed in Agenda 9 and the Company wishes to increase its registered capital to accommodate the exercise of warrants to purchase ordinary shares of the Company, which details shall be proposed in Agenda 11.

To be in compliance with Section 136 of the PCL Act, which requires that a public company may increase its capital by issuing new shares only when all of the authorized shares have been issued and paid up, or being the authorized but unissued shares reserved for the exercise of warrants or conversion of convertible debentures, the Board of Directors deemed appropriate to propose that the meeting consider and approve the reduction of the Company's registered capital by Baht 146,000,000, from the existing registered capital of Baht 4,704,337,397 to Baht 4,558,337,397, by cancelling 146,000,000 authorized but unissued shares, with a par value of Baht 1 per share.

In addition, to be in line with the reduction of the Company's registered capital, the Board of Directors deemed appropriate to propose that the meeting consider and approve the amendment to 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 DBD and shall have the authority to amend and adjust the wordings as ordered by the registrar.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item. After the inquiry session, the Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

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

The meeting had considered and resolved to approve the reduction of the Company's registered capital by cancelling authorized but unissued shares of the Company and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital, as proposed in all respects, with the following voting results:

<b>Shareholders</b>	<b>Nos. of Votes</b>	<b>Representing (%)</b>
Approved	1,829,015,005	99.9791
Disapproved	382,000	0.0209
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000
Total (225 persons)	1,829,397,005	

**Remark:** In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

**Agenda 10****Inquiries/Comments/Replies**1<sup>st</sup> shareholder

Currently, the price of the Company's shares in SET are extremely drop. If the Company issue and offer the shares in SET, will anybody interest to purchase?

The Secretary

Since this agenda is for the consideration of the Company's capital decrease to be in line with the cancellation of the issuance and offering RML-WC warrant only. Therefore, there is no new shares issuance to be considered in this agenda.

**Agenda 11**

**To consider and approve the increase of the Company's registered capital by issuing 23,077,407 newly issued ordinary shares to accommodate the right adjustment for the exercise of warrant to purchase ordinary shares of the Company (RML-W4 and RML-WB) and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital**

The Chairman assigned the Secretary to present the details of this agenda to the Meeting.

The Secretary informed the meeting that referring to the 2017 Annual General Meeting of Shareholders which had resolved to approve the dividend payments to the Company's shareholders at the dividend payout ratio of 167.30 pursuant to the separated financial statements. According to the terms and conditions of warrants to purchase ordinary shares of the Company, in the case that the Company declares the dividend payment at the rate of more than 90 percent of the Company's net profit after deducting corporate income tax from the Company's business operating results for any fiscal period during the terms of warrants, the Company will adjust the exercise price and the exercise ratio of warrants. Therefore, the Company has already adjusted the exercise price and the exercise ratio of warrant to purchase ordinary shares of the Company (RML-W4 and RML-WB) (the "**RML-W4 and RML-WB Warrants**"). Nevertheless, in order to maintain the remaining RML-W4 and RML-WB Warrants and the number of the Company's newly issued ordinary shares issued for accommodating the exercise of the RML-W4 and RML-WB Warrants to be in line with the ratio as adjusted, the Board of Directors deemed appropriate to propose that the meeting consider and approve the increase the Company's registered capital by Baht 23,077,407, from the existing registered capital of Baht 4,558,337,397 to Baht 4,581,414,804, by issuing 23,077,407 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise price and the exercise ratio of the RML-W4 and RML-WB Warrants, as detailed in **Capital Increase Form (F53-4)** delivered to shareholders together with the invitation to the meeting.

In addition, to be in line with the reduction of the Company's registered capital, the Board of Directors deemed appropriate to propose that the meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association with the wording as follows:

"Clause 4 Registered capital 4,581,414,804 Baht (Four Thousand Five Hundred And Eighty One Million Four Hundred And Fourteen Thousand Eight Hundred And Four Baht)

Divided into 4,581,414,804 Shares (Four Thousand Five Hundred And Eighty One Million Four Hundred And Fourteen Thousand Eight Hundred And Four Shares)

Par value each share 1 Baht (Baht One)

Classified into

Ordinary shares 4,581,414,804 Shares (Four Thousand Five Hundred And Eighty One Million Four Hundred And Fourteen Thousand Eight Hundred And Four 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 DBD and shall have the authority to amend and adjust the wordings as ordered by the registrar.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item. After the inquiry session, the Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

**Resolution of the Meeting**

The Meeting resolved to approve the increase the Company’s registered capital by Baht 23,077,407, from the existing registered capital of Baht 4,558,337,397 to Baht 4,581,414,804, by issuing 23,077,407 newly issued ordinary shares, with a par value of Baht 1 per share and the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital, as proposed in all respects, with the following voting results:

Shareholders	Nos. of Votes	Representing (%)
Approved	1,828,755,005	99.9649
Disapproved	622,000	0.0340
Abstained	20,000	0.0011
Invalid Voting Cards	0	0.0000
Total (225 persons)	1,829,397,005	

**Remark:** In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

**Agenda 11**

**Inquiries/Comments/Replies**

1<sup>st</sup> Proxy                      The dividend payment of exceeding 90% of the net profit of the Company effected the Company to adjust the right of RML-W4 and RML-WB warrants. In this regard, the Company has to increase and decrease the registered capital which can decrease the confidence of the investor. I wish the Board of Directors to consider this matter cautiously.

The Secretary                The Board of Directors acknowledged the proxy's opinion and will consider cautiously before further issue the warrant to purchase the Company's ordinary shares.

**Agenda 12      To consider and approve the allocation of the Company's newly issued ordinary shares**

The Chairman assigned the Secretary to present the details of this agenda to the Meeting.

The Secretary informed the meeting that as the Company wished to increase its registered capital by issuing 23,077,407 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise price and the exercise ratio of the RML-W4 and RML-WB Warrants as proposed in Agenda 11, the Board of Directors deemed appropriate to propose that the meeting consider and approve the allocation of the Company's newly issued ordinary shares in the number of not exceeding 23,077,407 shares, with a par value of Baht 1 per share, to accommodate the exercise of the RML-W4 and RML-WB Warrants.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

**Resolution of the Meeting**

The meeting resolved to approve the allocation of the Company's newly issued ordinary shares, as proposed in all respects, with the following voting results:

Shareholders	Nos. of Votes	Representing (%)
Approved	1,828,795,005	99.9682
Disapproved	582,000	0.0318
Abstained	20,000	-
Invalid Voting Cards	0	0.0000
Total (225 persons)	1,829,397,005	

Remark: In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

**Agenda 13 To consider and approve the amendment to the Company's Articles of Association**

The Chairman informed the meeting that since the Company wished to amend Article 33 of the Company's Articles of Association to be in line with Section 100 of the PCL Act as amended in accordance with the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation. The Board of Directors deemed appropriate to propose that the meeting consider and approve the amendment to Clause 33 of the Company's Articles of Association where the details of which appears in **Amendment to Article 33 of the Article of Association of Raimon Land Public Company Limited** delivered to shareholders together with the invitation to the meeting. Then, the Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary informed the meeting that to be in compliance with Section 100 of the PCL Act as amended, the Company's Articles of Association shall be amended to be read as follows:

From

"Article 33 The Board of Directors shall hold a general meeting of shareholders within four months from the date of the end of the fiscal period of the Company.

Other meetings of shareholders in addition to the said meeting shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time it deems expedient. The shareholders holding shares amounting to not less than twenty (20) percent of the total number of issued shares or at least twenty-five (25) shareholders holding shares amounting to not less than ten (10) percent of the total number of issued shares may subscribe their names to a notice requesting the Board of Director to convene an extra-ordinary meeting of shareholder at any time but they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within one (1) month from the date of receipt of the notice."

To

"Article 33 The Board of Directors shall hold a general meeting of shareholders within four months from the date of the end of the fiscal period of the Company.

Other meetings of shareholders in addition to the said meeting shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time it deems expedient. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of issued shares may subscribe their names to a notice requesting the Board of Director to convene an extra-ordinary meeting of shareholder at any time but they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may convene such meeting within forty-five

days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 36, the shareholders as prescribed under paragraph three shall be collectively responsible to the company for expenses arising from such meeting."

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 DBD 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 express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

**Resolution of the Meeting**

The meeting resolves to approve the amendment to the Company's Articles of Association Clause 33 with the following voting results:

Shareholders	Nos. of Votes	Representing (%)
Approved	1,828,995,005	99.9780
Disapproved	382,000	0.0209
Abstained	20,000	0.0011
Invalid Voting Cards	0	0.0000
Total (225 persons)	1,829,397,005	

Remark: In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

**Agenda 14 Other business (if any)**

No shareholder proposed other matters for the meeting's consideration. However, certain shareholders inquired and expressed their opinions on the Company's business operation, the relevant summary are as follows:

**Agenda 14 Inquiries/Comments/Replies**

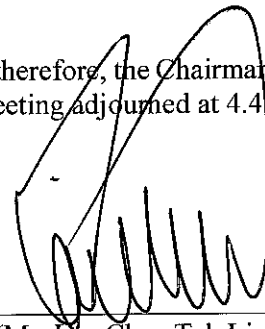
1 <sup>st</sup> shareholder 1 <sup>st</sup> Question	Currently, the price of the Company's shares in the SET are extremely drop. I wish the Board of Directors to declare the resolution of this matter.
---------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------



The Chairman	As Mr. Lee Chye Cheng Adrian said at the beginning of the Meeting, the company will operate various business and gain the revenue from various projects. The shareholders will see the result, the new projects presentation and gain constantly revenue in the next 5 years. This is the strategy of the Company which has been set up and will succeed in the next 5 years and will result in the price of the Company's shares.
1 <sup>st</sup> shareholder 2 <sup>nd</sup> Question	How to decrease the expenditures of the Company because the amount of expenditures of the Company according to the Company's financial statement is extremely high.
Mr. Lee Chye Cheng Adrian	The Company has decreased the expenditures for 30% while the income of the Company also has decreased. It was because there was not many new projects presented to the market. Hereafter, there will be new project presented constantly. Within the next 5 years, the revenue of the Company will be increase. Therefore, the dividend payment of the Company will be increase as well.
2 <sup>nd</sup> shareholder	In 2018, the Company jointly operates 2 project with Japanese company. The question is in 2019 and 2020, will the Company have any new plans or strategy to operate the business.
Mr. Lee Chye Cheng Adrian	The Company targets to offer the projects valued Baht 9,000 – 10,000 million per year. However, we have not been to the conclusion. Therefore, we are unable to inform the details of each projects.

No other shareholders make an inquiry or express an opinion, therefore, the Chairman thanked the shareholders for attending the meeting and declared the meeting adjourned at 4.45 pm.

Signature



(Mr. Lee Chye Tek Lionel)  
Chairman of the Meeting