



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

of

Raimon Land Public Company Limited

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Date, Time, and Place

The meeting was held on 11 October 2018 at 02.00 p.m. at Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn, located at 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok.

The Meeting Commenced

Mr. Lee Chye Tek Lionel, the vice-chairman presides over the meeting as a chairman (the “Chairman”) of the Extraordinary General Meeting of Shareholders No. 1/2018 of Raimon Land Public Company Limited (the “Company”) and Mr. Sataporn Amornvorapak, the company secretary acted as a meeting secretary (the “Secretary”). The Chairman welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2018 of the Company and assigned the Secretary to inform the meeting regarding the number of attendees of the meeting.

The Secretary informed the meeting that there are shareholders attend the meeting in the total of 218 persons, where there are 102 shareholders attend in person and 116 shareholders attend by proxy, holding an aggregate of 1,888,006,574 shares, representing 52.8042 percent of the total issued shares of the Company which is more than one-third of the Company’s total issued shares (the total issued shares of the Company is 3,575,484,127 shares). A quorum is duly formed according to the Company’s Articles of Association. The Chairman then introduced that directors, executives, and advisors who attend the meeting to the shareholders as follows:

Directors attend the meeting

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Lee Chye Tek Lionel   | Vice-chairman / Nomination & Remuneration Committee /<br>Enterprise Risk Management Committee / Chairman of<br>Executive Committee |
| 2. | Mr. Rathian Srimongkol    | Independent Director / Chairman of Audit Committee   |
| 3. | Mr. Kris Thirakaosal      | Independent Director / Audit Committee Member  |
| 4. | Mr. Lee Chye Cheng Adrian | Director / Executive Committee / Enterprise Risk Management<br>Committee / Chief Executive Officer                                 |
| 5. | Mr. Sataporn Amornvorapak | Director / Executive Committee / Enterprise Risk Management<br>Committee / Company Secretary / Chief Financial Officer             |
| 6. | Ms. Nuch Kalyawongsa      | Director   |
| 7. | Mr. Waroon Warawanisha    | Director / Executive Committee / EVP – Corporate Finance and<br>Merger & Acquisition   |

Financial Advisors from Primestreet Advisory (Thailand) Co., Ltd.

1. Miss Piyanan Chotikuntanachai
2. Mr. Nathapol Mingmaung

Legal Advisors from Hunton Andrews Kurth (Thailand) Limited

1. Miss Manida Zimmerman
2. Miss Yaowarote Klinboon

Auditors from EY Office Limited

1. Mrs. Chonlaros Suntasvaraporn
2. Miss Pannipa Pantuptim

Prior to proceeding the meeting agenda, the Chairman informed the meeting about the meeting procedures and the voting 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 or express an opinion prior to voting for such agenda item. In the case that any shareholder or proxy holder need to express an opinion or make an inquiry, such person must inform his/her name to the meeting, and in the case of proxy holder, the shareholder who made a proxy for a proxy holder must be informed. If any opinion or inquiry is not related to the agenda item, the Chairman shall propose to re-make an opinion or an inquiry in Agenda 6, which is 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, the shareholders shall cast their votes in accordance with the following procedures:
  - In casting votes for each agenda item, if no shareholders disapprove or abstain from voting, it shall be deemed that the shareholders approve or agree on the presented agenda according to the voting number of the shareholders. Shareholders who disapprove or abstain from voting shall mark in their voting cards provided by the Company and affix their signatures thereto as well as raising their hands for the staff to come to pick up their voting cards.

- In counting the votes, the Company will deduct the disapproving and abstaining votes from the total votes and the remaining votes will be deemed votes of approval. Shareholders who vote to approve this agenda item shall keep their voting cards and return them to the Company's staff after the meeting. The voting in this meeting is conducted openly, not by the method of secret ballot, but all voting cards will be collected from all participants for transparency purposes.
- Voting of the interested person, in the voting of agenda items with interested person, will be deducted from the total of eligible votes.

Any votes cast in the following manner shall be considered invalid:

- 1) A voting card that is filled with more than one mark in the space provided;
- 2) A voting card that casts a vote expressing a conflict of intent;
- 3) A voting card with a vote that has been crossed out with no signature;
- 4) A voting card that casts a vote exceeding the number of voting right to which the shareholder is entitled.

A shareholder who wishes to correct his/her vote should cross out the existing vote on the voting card and affix his/her signature thereto.

5. A shareholder who wishes to leave the meeting before the meeting is adjourned or who is not present in the meeting room during any agenda item, can exercise his/her rights by submitting the voting card to the Company's staff in advance before he/she leaves the meeting room.
6. The vote required for an approval in each agenda item may be varied, where the meeting will be informed by the Chairman in each agenda item prior to casting a vote.

The Chairman then gave an opportunity to the meeting to inquire questions regarding the meeting procedures and the voting methods, and there were shareholders expressing opinions and inquiring questions and their questions were answered as follows:

- |                             |  |
|-----------------------------|--|
| 1 <sup>st</sup> Shareholder | Are there any interested shareholders attending this meeting?<br><br>There were no shareholders presenting themselves as interested shareholders.  |
| 2 <sup>nd</sup> Shareholder | Due to the news that KPNL had disputes, including the filing of a case under Section 353 of the Criminal Code and the submission of a letter to the Stock Exchange of Thailand, will the Company still proceed to convene a shareholders' meeting? |
| Moderator                   | As the questions are not related to the meeting procedures or the vote methods, the shareholder is asked to raise such questions in the last agenda item, i.e. Agenda 6 and the Company will provide answers to those questions.                   |

When there was no further inquiry, the Chairman preceded the meeting according to the meeting agenda as prescribed in the invitation of the meeting, as follows:

**Agenda 1 To consider and certify the minutes of the 2018 Annual General Meeting of Shareholders of the Company**

The Chairman informed the meeting that the Company prepared a copy of the minutes of the 2018 Annual General Meeting of Shareholders held on 27 April 2018 and submitted to the Stock Exchange of Thailand (the “SET”) within 14 days from the date of the meeting as required by laws and to the Department of Business Development, the Ministry of Commerce within the period required by laws. The Company also published the said minutes of the 2018 Annual General Meeting of Shareholders 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. The copy of the minutes of the 2018 Annual General Meeting of Shareholders was also delivered to all shareholders together with the invitation of the meeting.

In this regard, the Board of Directors considered and viewed that the minutes of the 2018 Annual General Meeting of Shareholders held on 27 April 2018 has been correctly and completely recorded. Therefore, it is appropriate to propose the meeting of the shareholders to consider and approve the said minutes.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, but there was no shareholder expressing opinion or inquiring questions in relation to this agenda, the Chairman thus asked the shareholders to cast their votes. The resolution in this agenda shall be certified by a majority vote of the shareholders attending the meeting and casting their votes, excluding abstention from the calculation base.

**Resolution** The meeting has considered and resolved to certify the minutes of the 2018 Annual General Meeting of Shareholders, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes |
|--------------------------|-----------------|---|
| Approve                  | 1,813,554,587   | 99.9996   |
| Disapprove               | 7,009           | 0.0004  |

|                |               |          |
|----------------|---------------|----------|
| Abstain        | 105,385,800   | -        |
| Voided ballots | 0             | -        |
| Total          | 1,918,947,396 | 100.0000 |

Remark In this agenda item, there were 35 additional shareholders and/or proxy holders, holding 30,940,822 shares, attending the meeting. Therefore, there were 253 shareholders and proxy holders, holding 1,918,947,396 shares in total, attending the meeting.

**Agenda 2 To consider and approve the investment in the assets of KPN Land Company Limited (“KPNL”) under the entire business transfer and the entering into relevant agreements**

The Chairman assigned Miss Piyanan Chotikuntanachai, Financial Advisor, to report details of this agenda to the meeting.

Miss Piyanan Chotikuntanachai informed the meeting that as the Company would like to invest in the assets of KPNL which consist of (1) ordinary shares of Perabal Co., Ltd. which owns S19 Project which is under development and located on title deeds nos. 24160 and 24161, with total area of approximately 1 rai 0 ngan 8 sq.w., located on Sukhumvit Road Soi 19, Klongtoey Nua Sub-district, Wattana District, Bangkok (or “S19 Project”) and (2) ordinary shares of Naradell Co., Ltd. which owns S28 Project which is under development and located on title deeds nos. 3041 and 3042 with total area of approximately 2 rai 0 ngan 16.4 sq.w., located on Sukhumvit Road Soi 28, Klongtoey Nua Sub-district, Wattana District, Bangkok (or “S28 Project”). Such investment in the assets of KPNL is that KPNL agrees to procure the subsidiary which KPNL holds shares at 100 percent of the registered capital, to transfer the entire business of the Kasenal Co., Ltd. to the Company, under the Entire Business Transfer or EBT (Please consider the “**Entire Business of Kasenal Co., Ltd.**” below). The total value of the purchasing and accepting the transfer of the Entire Business of Kasenal Co., Ltd. is equal to 1,574,600,000 Baht and the Company will pay the consideration for the business transfer in (1) cash of 500,000,000 Baht, and (2) 597,000,000 newly-issued ordinary shares of the Company, of which a par value is 1 Baht or equivalent to 14.31 percent of the Company’s paid-up capital after the increase in the paid-up capital, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht (to be referred as the “**Transaction of Investing in the Assets of KPNL**”), totaling 1,574,600,000 Baht.

The meaning of **Entire Business of Kasenal Co., Ltd.** is as follows:

- 1) Ordinary shares of Perabal Co., Ltd. and Naradell Co., Ltd., which are a subsidiary that the Kasenal Co., Ltd. holds shares at 100 percent of the registered capital;
- 2) Perabal Co., Ltd. is the owner of the S19 Project and Naradell Co., Ltd. is the owner of the S28 Project.

Remark: To be in accordance with the above, the 3 subsidiary companies of KPNL will proceed as follows:

First                      Prior to the transfer of Entire Business of Kasenal Co., Ltd. to the Company, Perabal Co., Ltd. and Naradell Co., Ltd. have 3 minority shareholders, Kasenal Co., Ltd. will purchase the entire shares of Perabal Co., Ltd. and Naradell Co., Ltd. from the 3 minority shareholders in order that Kasenal Co., Ltd. will hold shares in Perabal Co., Ltd. and Naradell Co., Ltd. at 100 percent.

Second                    Kasenal Co., Ltd. which shares are held by KPNL and 3 minority shareholders will receive the transfer of the newly-issued ordinary shares of the Company and will proceed under the EBT by dissolving Kasenal Co., Ltd. and transfer the newly-issued shares of the Company to KPNL and the 3 minority shareholders. Afterward, the 3 minority shareholders will transfer the newly-issued ordinary shares of the Company to KPNL so that KPNL will hold 597,000,000 newly-issued ordinary shares of the Company.

The determination of total value of consideration of 1,574,600,000 Baht is the determination by the fair value of the transferred business, which is S19 Project and S28 Project. From the value assessment of land project development of S19 Project and S28 Project to be condominiums projects, the Company will receive return which is appropriate to risks in developing the project such as the risk from market factors, risk from environmental impact assessment (EIA) and risk from capital structure. The return is in line with the investment decision and feasibility study of the condominium project according to normal consideration guidance of the Company. The method used to determine the return from both of the projects are to consider the net profit of the projects.

In this regard, the Company estimates the project value of S19 Project to be approximately 2,600 million Baht and S28 Project to be approximately 5,100 million Baht. The project value is the estimation of income from the sale of the condominium units in the entire project. Both of the projects have already obtained the credit facilities (Project Finances) from financial institutions.

|   | S19 Project        | S28 Project        |
|---|--------------------|--------------------|
| Project Value (project incomes estimation)  | 2,600 million Baht | 5,100 million Baht |
| Proportion of Interests in the Project      | 51 percent         | 100 percent        |
| Commencement of Project Income Realization* | Between 2022 -2023 | Between 2023 -2024 |

(Remark : The Company cannot provide details and information in depth such as expecting net profit or expecting selling price per square meter because such details and information are business secret which cannot be publicly disclosed.)

\*The project value (project incomes estimation) and the year that the project can commence project income realization and the year that the construction is completed and expected period that condominium units can be transferred to customers are from the estimation of the Company from the Company's experience, which can be changed upon the change of material factors.

The Company determines the offering price for the 597,000,000 newly-issued ordinary shares at 1.80 Baht per share which is the fair value of the Company prior to entering into the transaction and such value is negotiated and agreed between the Company and the seller. The method used for determining the prices is referenced to the valuation of fair value under the Discounted Cash Flow method which is prepared by referring to the assumption from the interviews of the management and due diligence of the financial advisors of the Company. Material assumptions are the past three-year operational result of the Company, the future projects that the Company is already able to find land for the development by considering the land sale and purchase of land agreements and the potential growth of income of the Company and profits in the future by estimating from the projected project value, etc.

Such Transaction of Investing in the Assets of KPNL is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Acquisition and Disposition Notification"). After calculating the size of such transaction by comparing with

total assets referred in the Consolidated Financial Statements of the Company for the period ended 30 June 2018, the highest transaction value is equal to 16.7 percent based on the value of the shares issued by the listed company to pay for the asset basis, which is higher than 15 percent but lower than 50 percent.

However, during the past 6 months, the Company has acquired assets of the Company and/or subsidiaries of the Company of which the size is equal to 10.49 percent. When combining with size of the acquisition transactions during the past 6 months, the size is equal to 27.19 percent. Therefore, the Company is required to disclose the information memorandum on entering into the transaction to the SET and to circulate the information memorandum to shareholders within 21 days from the date that the information memorandum is disclosed to the SET. The Company has already circulated the information memorandum to shareholders. It is noted that the Company has amended information in such information memorandum in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited which was delivered to all shareholders together with the invitation of the meeting.

Although the value of such Transaction of Investing in the Assets of KPNL does not require the Company to propose the entering into such investment to meeting of the shareholders pursuant to the Acquisition and Disposition Notification and does not require the Company to appoint an independent financial advisor (IFA) to provide opinion on the transaction, such investment is considered a purchase or acceptance of transfer of business of private company by the Company pursuant to Section 107 (2)(B) of the Public Limited Companies Act B.E. 2535 (as amended), without the necessity to consider the size of the transaction. The Company is therefore required to obtain the approval from meeting of the shareholders of the Company with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, where votes from people who have vested interest will not be counted.

Details of the Transaction of Investing in the Assets of KPNL are in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited which was delivered to all shareholders together with the invitation of the meeting.

In addition, to enable the completeness of the entering into the Transaction of Investing in the Assets of KPNL, it is proposed to the meeting of the shareholders to consider and approve that the authorized directors of the Company and/or the persons who are authorized by such person shall have the authority to consider and take all actions



necessary to, relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL, including but not limited to the following actions:

- (1) To specify conditions and details which relate to with the entering into the Transaction of Investing in the Assets of KPNL.
- (2) To negotiate, enter into, execute and rectify relevant documents and agreements relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL, along with considering and appointing various advisors and other service providers to undertake any action in relation to the entering into the Transaction of Investing in the Assets of KPNL.
- (3) To sign application forms, waiver application, notice, or any instruments or documents relating to the entering into the Transaction of Investing in the Assets of KPNL, including with certifying any relevant documents, contacting, filing and/or receiving documents to/from officers or representatives of any relevant organizations.
- (4) To undertake other necessary actions relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL in order to be in compliance with the laws and/or relevant regulations.

In this regard, on 15 August 2018, the Company has entered into the agreement with KPNL in relation to the Entire Business Transfer of Kasenal Co., Ltd. in which material conditions precedent are as follows:

- (1) The meeting of Board of Directors of the Company and/or the meeting of shareholders of the Company passes the resolution to approve the issuing of 597,000,000 newly-issued ordinary shares of the Company, with a par value of 1 Baht per share, to pay as part of the value of the Transaction of Investing in the Assets of KPNL.
- (2) The meeting of Board of Directors of the Company and/or the meeting of shareholders of the Company passes the resolution to approve the investment in the assets of KPNL.
- (3) The meeting of Board of Directors of KPNL and/or the meeting of shareholders of KPNL passes the resolution to approve the transferring of the assets of KPNL to the Company.

- (4) Consent, approval or acceptance from other shareholders is obtained for the Transaction of Investing in the Assets of KPNL according to the existing joint venture agreements of KPNL.

In this regard, the Board of Directors considered and deemed appropriate to propose the meeting of shareholders to consider and approve the entering into the Transaction of Investing in the Assets of KPNL and that the authorized directors of the Company and/or the persons who are authorized by such person shall have the authority to consider and take all actions necessary to, relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL, as proposed in all respects.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, and there were shareholders express opinion and inquiring questions and their questions were answered as follows:

1<sup>st</sup> Shareholder I have 200,000 shares and when the Company sent the invitation to the meeting, I purchased another 200,000 shares since I was confident that such 2 plots of lands will generate profits to the Company. Therefore, if there is a meeting in the next April, I would request the Company to convene the meeting at a hotel on Sukhumvit Road so that we can see the Company is able to purchase such 2 plots of lands within April or not as the SET is already aware that there is a shareholder of the seller who does not consent to the sale. If the Company is able to purchase, I will be pleased but if the purchase and sale is not successful, it might have an effect in lowering the share price of the Company.

Khun Sataporn Amornvorapak The shareholders might hear the news from newspaper or from their friends. However, such matter is all about KPNL but in this meeting, the shareholders are asked to approve the transaction of the Company. If the shareholders does not pass a resolution to approve, the transaction will not occur. The Board of Directors has considered and viewed that the entering into such transaction is good to the Company and therefore the transaction was proposed to the shareholders' meeting.

After the shareholders have duly approved the entering into such transaction, the Company will apply for permission from the Office of the SEC. Within five days from the date of filing the application, the Company shall be deemed to receive permission unless the Office of the SEC notifies

otherwise. Thereafter, the procedures as agreed between the Company and KPNL will be implemented.

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

Due to the news from Manager Online and Bangkok Biz News regarding the allegation about the non-transparency of the sale of assets by KPNL at 4,000 million Baht to the Company, it is requested that the Board of Directors to clarify about such news.

Khun Manida Zimmerman  
("Legal Advisor")

Shareholders, please be informed as follows:

1. All of the news appearing in various newspapers, when compared word by word, came from the same source.
2. The information that the SET has already received such issues is likely to be deviated from the fact because KPNL's movements would not be the concern of the SET and the Office of the SEC as KPNL is a limited company, not a company listed on the SET.
3. With regard to the non-transparency, please be informed that all fact is that there was only one shareholder of KPNL, holding one share, has not satisfied with the resolutions of the shareholders' meeting whereas the other shareholders holding 7,999,999 shares or 99.99 percent have already approved the entering into the transaction with the Company.

Proxy of Shareholder  
2<sup>nd</sup> Question

What is the necessity of the Company to enter into the acquisition of the assets of KPNL transaction?

Legal Advisor

The details of the Company's necessity were already informed to the shareholders by the financial advisor at the beginning of the meeting and also included in the Information Memorandum delivered to the shareholders prior to this meeting.

Proxy of Shareholder  
3<sup>rd</sup> Question

Who has acted as a representative of KPNL in the negotiation of such transaction?

Legal Advisor

This meeting is a shareholders' meeting of the Company. The question is related to another entity and the Company could not provide an answer to such question.

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<sup>1</sup> Khun Serm Piyachot, a proxy of Khun Wichao Puengsati, a shareholder holding 7,000 shares

|   |   |
|---|---|
| Proxy of Shareholder                        | Will the news about the dispute affect the resolution of this shareholders' meeting?  |
| 4 <sup>th</sup> Question                    |   |
| Legal Advisor                               | No.   |
| Proxy of Shareholder                        | As KPNL will become a major shareholder of the Company, how will the Company eliminate the conflict of interest issues?   |
| 5 <sup>th</sup> Question                    |   |
| Legal Advisor                               | The details appear in the document delivered to the shareholders together with the invitation of this meeting and in the website of the SET.  |
| Proxy of Shareholder                        | Will KPNL's employees be transferred to the Company?  |
| 6 <sup>th</sup> Question                    |   |
| Legal Advisor                               | The details appear in the Information Memorandum already delivered to the shareholders.   |
| Proxy of Shareholder                        | Why will the consideration be paid in cash and newly-issued ordinary shares?  |
| 7 <sup>th</sup> Question                    |   |
| Legal Advisor                               | All of such matters were carefully considered by the Board of Directors with recommendation of the legal advisors and financial advisors and were primarily considered by the Office of the SEC.  |
| Proxy of Shareholder                        | What is rationale for purchasing 107 condominium units, which have not been transferred, of Diplomat 39 Project and 9 condominium units, which have not been transferred, of Diplomat Sathorn Project and why was there no calculation for the size of this transaction?  |
| 8 <sup>th</sup> Question                    |   |
| Financial Advisor (Khun Nathapol Mingmaung) | Completely-constructed condominium units are considered the Company's current assets used for operation. According to the notification of the SET, calculation for the size of this type of transaction is not required. The Company has already consulted this issue with the Office of the SEC. This practice is also in line with the practices of other real estate development companies which purchase condominium units for sale and when they can find customers to purchase such asset, the company will record the proceeds thereof as revenue. |
| Proxy of Shareholder                        | From the details of the purchase of the condominium units inquired, please explain further about the responsibility for the debt of 806 million Baht of   |

9<sup>th</sup> Question            such projects and the reason why the Company has to be responsible for such debt and the effects on the Company and how, or the benefits to the Company and how.

Financial                    The questions are not relevant to the agenda item being discussed.  
Advisor                      However to please the shareholder asking the questions, please be  
(Khun Piyanan            informed that in the calculation for the value of asset acquisition, all  
Chotikuntanachai) relevant assets and liabilities would be considered and the value of which  
would be reflected in each asset purchase price.

Proxy of                      In purchasing of the condominium units which have not been transferred,  
Shareholder                has the Board of Directors conducted a feasibility study on the sale of such  
10<sup>th</sup> Question            non-transferred condominium units and how much profit will the Company  
receive, and will the investment be worth the return?

Financial                      These questions are not relevant to the agenda being discussed. Please  
Advisor                      raise these questions in other business agenda item if there is a remaining  
(Khun Piyanan            time so that other shareholders would have an opportunity to raise  
Chotikuntanachai) questions relevant to the agenda item being discussed and resolution  
would be voted on.

Proxy of                      In the Information Memorandum, the Company specifies that it can use  
Shareholder                Diplomat and Capital trademarks, who currently own such trademarks?  
11<sup>th</sup> Question

Financial                      KPNL currently owns such trademarks.  
Advisor                       
(Khun Piyanan             
Chotikuntanachai)

Proxy of                      What is the form of permission to use such trademarks and why is there no  
Shareholder                remuneration for the use of such trademarks?  
12<sup>th</sup> Question

Legal Advisor                The above matters are part of the agreement. As the Company has  
acquired the condominium units and buildings, it has the right to use such  
trademarks for further developing the projects.

Proxy of                      Has the Company ever evaluated the value of the Diplomat and Capital  
Shareholder                trademarks?  
13<sup>th</sup> Question

Legal Advisor                From our understanding, no evaluation of the value of the trademarks has

ever been conducted in Thailand.

However, please be informed that the Board of Directors of the Company has carefully considered this agenda. In order to comply with the laws and notifications of the Office of the SEC and the SET, the Company proposed this agenda to the shareholders for approval. The shareholders however have the right to approve or disapprove this agenda.

Proxy of Shareholder  
14<sup>th</sup> Question

With regard to the S19 Project in which KPNL has only 51 percent stake, has the Company considered whether the other shareholder holding the remaining 49 percent portion have a management plan for the subsidiary in line with that of the Company?

Legal Advisor

All relevant information has been disclosed in the Information Memorandum.

Proxy of Shareholder  
15<sup>th</sup> Question

When the transfer of the assets of KPNL transaction is expected to be completed?

Legal Advisor

The details appear in the conditions specified in the Information Memorandum.

Proxy of Shareholder  
16<sup>th</sup> Question

According to the news about the petition to revoke the resolutions of the shareholders' meeting of KPNL, in the case where the court has rendered a decision to revoke such resolutions, how will the Board of Directors of the Company be responsible for such matter?

Legal Advisor

Such petition does not affect the Company.

Proxy of Shareholder  
17<sup>th</sup> Question

It is heard that KPNL's shareholder submitted a letter to the Company, the Office of the SEC and the SET, why had the Company not informed this matter to its shareholders?

Legal Advisor

The Board of Directors of the Company had not received such letter as claimed. If the proxy has such document, please forward it to the Company. The shareholders, please be informed that the Board of Directors had not yet received such letter as claimed by the proxy and thus the Company do not know what document the proxy is talking about.

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

What is the impact of the purchase of land by cash and the capital increase on minority shareholders and will the shareholding percentage decrease or increase from these transactions?

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|--|--|
| Financial<br>Advisor<br>(Khun Piyanan<br>Chotikuntanachai) | All shareholders, whether they are major or minority shareholders, will be impacted, whereby there will be a dilution effect of shareholding proportion of around 14.3 percent which is equal to the KPNL's acquired shareholding percentage in the Company.   |
| 2 <sup>nd</sup> Shareholder<br>2 <sup>nd</sup> Question    | Will the number of shares in the Company held by shareholders decrease or not?   |
| Financial<br>Advisor<br>(Khun Piyanan<br>Chotikuntanachai) | The number of shares held by each shareholder will be the same, not decreasing.  |
| 2 <sup>nd</sup> Shareholder<br>3 <sup>rd</sup> Question    | Will the shareholders be required to additionally pay for the capital increase?  |
| Financial<br>Advisor<br>(Khun Piyanan<br>Chotikuntanachai) | The shareholders will not be required to pay for the capital increase. For this transaction, the shareholding percentage of all shareholders will be diluted, but the number of shares will remain the same. In addition, the Company will have a new shareholder who will contribute more benefits to the Company and hopefully bring value added to the Company in the future.   |
| 3 <sup>rd</sup> Shareholder<br>1 <sup>st</sup> Question    | What is the NAV of the subsidiary of KPNL to be acquired by the Company when comparing to cash and shares to be swapped?   |
| Financial<br>Advisor<br>(Khun Piyanan<br>Chotikuntanachai) | We assume that NAV means Net Asset Value, but this indicator might not be used in the case of business disposition. NPV or Net Present Value would rather be used in this case. When the Company evaluates a fair value, it complies with the determined procedure. In the case of purchase of land or projects, whether new projects, projects of which certain portion is finished or projects of which substantial portion is finished, the Company will normally consider how much revenue, cost or profit it will receive from such project. The Company will then consider if the amount of profit would be in the range that the Company is interesting or not. As for the S18 Project and S29 Project, the Company followed such procedure with the assistance of the financial advisors who jointly considered with the Company. In the normal real estate business, the rate of return in the form of profit to be generated by a certain project will be considered. However, some numeric details, such as land price are normally considered as a |

trade secret of the Company and normally will not be disclosed. The financial advisors would like to informed that the consideration process was as normally conducted and the expected rate of return was within a range that the Company deemed appropriate.

3<sup>rd</sup> Shareholder      What is the standard rate of return or profitability of the Company in real  
2<sup>nd</sup> Question              estate development?

Khun Sathaporn      The Company would normally consider making an investment in a real  
Amornworapak        estate project having the rate of return at 13 – 15 percent, which is closed  
to the industry standard.

4<sup>th</sup> Shareholder      This agenda item is related to the purchase of the assets of KPNL, but the  
fact indicated that the transaction looks more like a joint venture and would  
like to ask two questions as follows:

1.      After the Company has entered into the transaction, will the  
Company be required to make additional investment or not?
2.      After KPNL has acquired around 14.31 percent of the shares, will  
KPNL become a general shareholder who will not be involved in the  
management or will KPNL be involved in the management of the  
Company and what will the management direction of the Company  
look like?

Financial              Answers are as follows:

- Advisor  
(Khun Piyanan  
Chotikuntanachai)
1.      As the Company will purchase a non-completed project in the form  
of land bank, additional investment will be required. However, such  
projects already have a source of loan from a bank. The Company  
then will not be required to proceed to obtain loans by itself.
  2.      From the financial advisor's point of view, such transaction is not  
considered a backdoor listing nor a transaction causing a change  
to the majority ownership because KPNL will hold only 14.31  
percent of the shares while JS ASSET MANAGEMENT PTE. LTD.,  
the top major shareholder whose shareholding percentage is 25  
percent of the shares, will be diluted to 21 percent, which 21  
percent is still far different from 14 percent. JS ASSET  
MANAGEMENT PTE. LTD. will still be the top major shareholder is a  
key factor taking into account by the Office of the SEC to determine



whether this transaction is a backdoor listing or not.

With regard to KPNL's role after becoming the shareholder, KPNL will nominate two representatives to be directors of the Company. In this regard, the Company has wished that KPNL which having a long experience in real estate business and having a similar vision as the Company but having different groups of customers, would be beneficial to the Company.

The financial advisor preferred not to define the transaction as a "joint venture" or "not a joint venture" because KPNL will actually become a shareholder of the Company and the Company will receive additional assets.

When there was no shareholder expressing further opinions or inquiring further questions in relation to this agenda, the Chairman asked the shareholders to cast their votes. The resolution in this agenda must be approved with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, including abstention in the calculation base.

**Resolution** The meeting has considered and resolved to approve the investment in the assets of KPNL under the entire business transfer and the entering into relevant agreements, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Having the Right to Vote |
|--------------------------|-----------------|--|
| Approve                  | 1,777,521,086   | 92.6173  |
| Disapprove               | 39,716,600      | 2.0694   |
| Abstain                  | 101,973,800     | 5.3133   |
| Voided ballots           | 0               | -  |
| Total                    | 1,919,211,486   | 100.0000   |

**Remark** In this agenda item, there were 26 additional shareholders and/or proxy holders, holding 264,090 shares, attending the meeting. Therefore, there were

279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

**Agenda 3** To consider and approve the capital decrease by 914,840,957 Baht from the existing registered capital of 4,581,414,804 Baht, to 3,666,573,847 Baht by cancelling 914,840,957 unsold shares, having par value of Baht 1 per share, and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital

The Chairman assigned Mr. Sataporn Amornvorapak, Company Secretary and Chief Financial Officer, to report details of this agenda to the meeting.

Mr. Sataporn Amornvorapak informed the meeting that as the Company would like to propose the meeting of shareholders to consider and approve the issuance and allocation of the newly-issued ordinary shares to (1) pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL and (2) accommodate the adjustment of the right given under the Warrants to Purchase Ordinary Share of the Company issued and offered to the Company's directors and/or employees ("RML-WB") as would be further proposed to the meeting to consider in **Agenda 4** and **Agenda 5**. However, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) requires that the Company may increase the amount of its registered capital by issuing new shares only after all shares have been sold and paid up, except in the case where the unsold shares are the shares issued to accommodate the exercise of rights under convertible debentures or shares warrant.

Therefore, for the Company to be able to decrease the registered capital of the Company as prescribed by law, the Company must then decrease the registered capital of the Company of 914,840,957 Baht from the existing registered capital of 4,581,414,804 Baht to be the registered capital of 3,666,573,847 Baht by reducing the unsold shares of the Company of 914,840,957 shares, having par value of Baht 1 per share, with those shares being the ordinary shares that are allocated to accommodate the exercise of right under the warrant to purchase ordinary shares of the Company, which are issued and allocated to the existing shareholders pro rata (RML-W4), as per the resolution of the shareholders meeting no. 1/2015, held on 29 May 2015, which the Company has allocated the RML-W4 of the total amount of 893,853,790 units, having the total amount of shares that are allocated to accommodate the exercise of right of 914,841,477 shares, the ratio of the exercise of right at 1 unit of warrant per 1.06076 share, and with the exercise price at 1.857 Baht, with the details as per those the Company has informed the SET of the case of adjustment of the warrant to purchase the ordinary shares of Raimon Land Public Company Limited (RML-W4) no. ComSec. 17/2561 on 4 May 2018 which is the adjustment of rights as per Clause 5.5 of the

Terms and Conditions, the case of paying the dividend of more than 90 percent of the net profit after the deduction of the income tax of the Company, and on the last exercise of right on 14 June 2018, 492 units of RML-W4 have been exercised and there were 520 shares from the exercise, thus there are 893,853,298 units of an unexercised warrant and there are 914,840,957 shares left to be accommodate the exercise of the right, and currently RML-W4 has expired on 15 June 2018. The Company, therefore, is required to decrease the capital for such part, excluding the ordinary shares that are issued to accommodate the RML-WB of 91,089,720 share, as those shares are unsold that are issued to accommodate convertible debentures or the warrant.

Therefore, after the capital decrease of the Company, there would be the difference between the registered capital of the Company and the paid-up capital of the Company of 91,089,720 shares, which are the shares that issued to accommodate convertible debentures or RML-WB, as per the detail above.

In addition, as the Company will proceed with the decrease of the registered capital of the Company by deducting the unsold shares of the Company as specified above, the Company will amend Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the Company's registered capital. Clause 4 shall be replaced with the following text:

|            |                    |                      |   |
|------------|--------------------|----------------------|---|
| "Clause 4. | Registered capital | 3,666,573,847 Baht   | (Three Thousand Six Hundred Sixty Six Million Five Hundred Seventy Three Thousand Eight Hundred Forty Seven Baht)   |
|            | Divided into       | 3,666,573,847 Shares | (Three Thousand Six Hundred Sixty Six Million Five Hundred Seventy Three Thousand Eight Hundred Forty Seven Shares) |
|            | Value per share    | 1 Baht               | (One Baht)  |
|            | Categorized into:  |                      |   |
|            | Ordinary shares    | 3,666,573,847 Shares | (Three Thousand Six Hundred Sixty Six Million Five Hundred Seventy Three Thousand Eight Hundred Forty Seven Shares) |

The person authorized by the Board of Directors to register the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the Registrar.

In this regard, the Board of Directors considered and deemed appropriate to propose the meeting of shareholders to consider and approve the capital decrease by 914,840,957 Baht from the existing registered capital of 4,581,414,804 Baht, to 3,666,573,847 Baht by cancelling 914,840,957 unsold shares, having par value of Baht 1 per share, and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital, as proposed in all respects.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, but there was no shareholder expressing opinion or making inquiry in relation to this agenda, the Chairman thus asked the shareholders to cast their votes. The resolution in this agenda must be approved with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, including abstention in the calculation base.

**Resolution** The meeting has considered and resolved to approve the capital decrease by 914,840,957 Baht from the existing registered capital of 4,581,414,804 Baht, to 3,666,573,847 Baht by cancelling 914,840,957 unsold shares, having par value of Baht 1 per share, and the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital, as proposed in all respects, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Having the Right to Vote |
|--------------------------|-----------------|--|
| Approve                  | 1,779,599,477   | 92.7256  |
| Disapprove               | 36,304,209      | 1.8916   |
| Abstain                  | 103,307,800     | 5.3828   |
| Voided ballots           | 0               | -  |

|       |               |          |
|-------|---------------|----------|
| Total | 1,919,211,486 | 100.0000 |
|-------|---------------|----------|

Remark In this agenda item, there were 0 additional shareholders and/or proxy holders, holding 0 shares, attending the meeting. Therefore, there were 279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

**Agenda 4** To consider and approve the increase of the Company's registered capital in an amount of 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, to 4,268,262,367 Baht, by issuing the newly-issued ordinary shares amounting 601,688,520 shares, having a par value of 1 Baht per share and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the registered capital

The Chairman assigned Mr. Sataporn Amornvorapak, Company Secretary and Chief Financial Officer, to report details of this agenda to the meeting.

Mr. Sataporn Amornvorapak informed the meeting that as the Company would like to issue and allocate the newly-issued ordinary shares amounting 601,688,520 shares to (1) pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL of 597,000,000 shares, equivalent to Baht 597,000,000 and (2) accommodate the adjustment of the right given under RML-WB of 4,688,520 shares, equivalent to 4,688,520 Baht, which divided into:

- (1) To accommodate the adjustment of right of RML-WB of 3,317,920 shares, equivalent to 3,317,920 Baht, as the 2018 Annual General Meeting of Shareholders of the Company, held on 27 April 2018, has approved the distribution of dividend from the Company's unappropriated accumulated profit pursuant to the Company's financial position statements for the fiscal year ended 31 December 2017 at the rate of 0.0313 Baht per share, which the Company needs to process with the adjustment of exercise price and the exercise ratio of RML-WB, as prescribed in Clause 1.3.5 of the terms and conditions, which prescribed that the Company must adjust the exercise price and the exercise ratio when the Company pays dividend in cash of more than 90 percent of the net profit after deduction of income tax of the Company for the operation in any accounting year during the term of the warrant.
- (2) The approximate amount of the newly-issued ordinary shares to accommodate the adjustment of right of RML-WB, as per Clause 1.3 (2) of the conditions for the adjustment of right of RML-WB, which currently the Company still unable to calculate the certain ratio of the adjustment ratio of the RML-WB, as the calculation of the price

of the exercise ratio needs to be calculated with the market price of the ordinary shares of the Company that specified to be equals to the weighted average price of the ordinary shares of the Company that are traded in the SET for 7 consecutive days before the date of the agreement to sell and purchase the ordinary shares to be offered to the specific investors. The Company will be able to calculate the adjusted exercise price on the date of the agreement to sell and purchase the ordinary shares to be offered to the specific investors, and the Company shall inform the right adjustment ratio of RML-WB to the SET after the Company has already agreed to offer and sell the newly-issued ordinary shares to specific persons (Private Placement). Thus, in this case the approximate amount of the newly-issued ordinary shares to accommodate the adjustment of right of RML-WB is 1,370,600 shares, equivalent to 1,370,600 Baht.

Therefore, the Company needs to increase the registered capital of no more than 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, having a par value of 1 Baht per share, to 4,268,262,367 Baht, having a par value of 1 Baht per share.

Details of the capital increase are in Capital Increase Report Form (F53-4) which was delivered to all shareholders together with the invitation of the meeting.

After the such increase of the registered capital, the registered capital of the Company will be divided into (1) the paid-up capital in the amount of 3,575,484,127 Baht; (2) the registered capital to accommodate RML-WB in the amount of 91,089,720 Baht; (3) the registered capital that increases to accommodate the adjustment of the right given under RML-WB in accordance with Clause 1.3 (2) on condition to adjustment of rights under RML-WB of the terms and conditions of the RML-WB warrant issuer in the amount of not exceeding 4,688,520 shares; and (4) the registered capital that increases to pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL in the amount of 597,000,000 Baht.

In addition, as the Company will proceed with the increase of the registered capital of the Company as specified above, the Company will amend Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the Company's registered capital. Clause 4 shall be replaced with the following text:

“Clause 4. Registered capital 4,268,262,367 Baht (Four Thousand Two Hundred Sixty Eight Million Two Hundred Sixty Two Thousand Three

|                        |                      |   |
|------------------------|----------------------|---|
|                        |                      | Hundred Sixty Seven Baht)   |
| Divided into           | 4,268,262,367 Shares | (Four Thousand Two Hundred Sixty Eight Million Two Hundred Sixty Two Thousand Three Hundred Sixty Seven Shares) |
| Value per 1 Baht share |                      | (One Baht)  |
| Categorized into:      |                      |   |
| Ordinary shares        | 4,268,262,367 Shares | (Four Thousand Two Hundred Sixty Eight Million Two Hundred Sixty Two Thousand Three Hundred Sixty Seven Shares) |
| Preference shares      | - Shares             | ( - )"  |

The person authorized by the Board of Directors to register the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the Registrar.

In this regard, the Board of Directors considered and deemed appropriate to propose the meeting of shareholders to consider and approve the increase of the Company's registered capital in an amount of 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, to 4,268,262,367 Baht, by issuing the newly-issued ordinary shares amounting 601,688,520 shares, having a par value of 1 Baht per share and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the registered capital, as proposed in all respects.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, but there was no shareholder expressing opinion or making inquiry in relation to this agenda, the Chairman thus asked the shareholders to cast their votes. The resolution in this agenda must be approved with the votes of not less than

three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, including abstention in the calculation base.

**Resolution** The meeting has considered and resolved to approve the increase of the Company's registered capital in an amount of 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, to 4,268,262,367 Baht, by issuing the newly-issued ordinary shares amounting 601,688,520 shares, having a par value of 1 Baht per share and the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the registered capital, as proposed in all respects, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Having the Right to Vote |
|--------------------------|-----------------|--|
| Approve                  | 1,780,933,477   | 92.7951  |
| Disapprove               | 36,304,209      | 1.8916   |
| Abstain                  | 101,973,800     | 5.3133   |
| Voided ballots           | 0               | -  |
| Total                    | 1,919,211,486   | 100.0000   |

**Remark** In this agenda item, there were 0 additional shareholders and/or proxy holders, holding 0 shares, attending the meeting. Therefore, there were 279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

**Agenda 5 To consider and approve the allocation of the newly-issued ordinary shares of the Company**

The Chairman assigned Mr. Sataporn Amornvorapak, Company Secretary and Chief Financial Officer to present the details of this agenda to the meeting.

Mr. Sataporn Amornvorapak informed the meeting that As the Company has proposed the meeting of shareholders to consider and approve the increase of the registered capital by issuing the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share, the Company would accordingly propose the meeting of shareholders to



approve the allocation of the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share, with details as follows:

- 1) Allocation of 597,000,000 newly-issued ordinary shares of the Company with the par value of Baht 1 each to Kasenal Co., Ltd., as a part of payment of the consideration for the entering into the Transaction of Investing in the Assets of KPNL (The Entire Business of Kasenal Co., Ltd. means the ordinary shares of - Perabal Co., Ltd. and Naradell Co., Ltd., which are a subsidiary that Kasenal Co., Ltd. holds shares at 100 percent of the registered capital, where Perabal Co., Ltd. is the owner of the S19 Project and Naradell Co., Ltd. is the owner of the S28 Project), where offering price is 1.80 Baht per share, totaling 1,074,600,000 Baht and where such offering price is considered the offering of the newly-issued ordinary shares at the price with no discount more than 10 percent from the market price as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Offering of Newly Issued Shares to Specific Investors (Private Placement) (the “**Notification of the Capital Market Supervisory Board No. TorJor. 72/2558**”).

The offering of the newly-issued ordinary shares to Kasenal Co., Ltd. aforementioned is an issuance of the newly-issued ordinary shares of the Company as a part of the consideration in entering into the Transaction of Investing in the Assets of KPNL and is the investment in the assets of KPNL under the EBT. Therefore, although the person that the Company will issue 597,000,000 newly-issued ordinary shares of the Company with a par value of 1 Baht to is Kasenal Co., Ltd., the EBT procedure will make KPNL be the receiver of such newly-issued ordinary shares on the same day that Kasenal Co., Ltd. receives such newly-issued ordinary shares of the Company.

The investment in the assets of KPNL has a total value of 1,574,600,000 Baht and the Company will pay consideration for the investment in the assets of KPNL in (1) cash of 500,000,000 Baht, and (2) 597,000,00 newly-issued ordinary shares of the Company, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht, and the total amount of the consideration for the entering into the transaction is 1,574,600,000 Baht.

After the allocation of the newly issued ordinary shares, KPNL shall become a shareholder of 597,000,000 shares in the Company at a par value of Baht 1 per

share, equivalent to 14.31 percent of the Company's paid-up capital after the increase in the paid-up capital.

The determination of the newly-issued ordinary shares of the Company at the price of 1.80 Baht per share, which is the offering of the newly-issued ordinary shares at the price with no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 which the approval from the meeting of shareholders of the Company with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote is required to be obtained and votes from people who have vested interest will not be counted. Furthermore, the Company is also required to obtain the approval for the offering of the newly-issued ordinary shares to a specific investor (Private Placement) from the Office of the Securities and Exchange Commission as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 prior to offering newly-issued ordinary shares of the Company to pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL.

Market Price refers to the weighted average price of the Company's share dating back 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the Company to offer newly-issued ordinary shares, covering the period from 20 July 2018 to 14 August 2018, which is equal to 1.35 Baht (information from SETSMART in [www.setsmart.com](http://www.setsmart.com) of the SET).

If the offering price for newly-issued ordinary shares falls lower than 90 percent of the market price in past 7-15 business days before the first day of offering the newly-issued ordinary shares to Kasenal Co., Ltd., KPNL (after receiving the ordinary shares of the Company through the EBT) is not allowed to sell any of newly-issued ordinary shares received for a period of 1 year from the Company's shares' first trading date in the SET (Silent Period). After such newly-issued shares are traded in the SET for 6 months, KPNL can sell up to 25 percent of the shares being prohibited to sell.

The Company will proceed with the allocation of the newly-issued ordinary shares to Kasenal Co., Ltd. after the meeting of shareholders approves the entering into the Transaction of Investing in the Assets of KPNL and the Company received approval for the transaction in accordance with the relevant rules and regulations.

Details of the offering of the newly-issued ordinary shares of the Company to Specific Investor are in the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) which was delivered to all shareholders together with the invitation of the meeting.

- 2) Allocation of 4,688,520 newly-issued ordinary shares of the Company at a par value of 1 Baht per share since (1) the 2018 Annual General Meeting of Shareholders of the Company, held on 27 April 2018, has approved the distribution of dividend from the Company's unappropriated accumulated profit pursuant to the Company's financial position statements for the fiscal year ended 31 December 2017 at the rate of 0.0313 Baht per share, which the Company needs to process with the adjustment of exercise price and the exercise ratio of RML-WB, as prescribed in Clause 1.3.5 of the terms and conditions, which prescribed that the Company must adjust the exercise price and the exercise ratio when the Company pays dividend in cash of more than 90 percent of the net profit after deduction of income tax of the Company and (2) the Company issues and offers its newly-issued ordinary shares to Kasenal Co., Ltd. to pay part of the consideration for entering into the Transaction of Investing in the Assets of KPNL as specified in 1) above, the Company has a duty to adjust the right given under RML-WB as per the resolution of the shareholders meeting no. 1/2013, held on 1 November 2013.

However, the Company cannot calculate such adjustment ratio of RML-WB at the moment as the calculation of the price and the ratio requires the market price of the Company's ordinary shares set as equal to the Company's weighted average share price over the last 7 consecutive trading days on the SET prior to the date of the agreement to sell and purchase such newly-issued ordinary shares offered to specific investors (Private Placement) (condition to adjustment of rights under RMLWB, Clause 1.3 (2)) which cannot be calculated at the present time. In this regard, the Company has estimated the newly-issued ordinary shares to accommodate the adjustment of rights under RML-WB. The Company would also be able to calculate the exercise price of the adjusted rights on the date of the agreement to sell and purchase such newly issued ordinary shares offered to specific investors (Private Placement). The Company shall inform the right adjustment ratio of RML-WB to the SET after the Company has already agreed to offer and sell the newly-issued ordinary shares to specific persons (Private Placement).

In this regard, it is proposed to the meeting of shareholders that the Chairman of Executive Committee or the authorized directors of the Company and/or the persons who are authorized by such person have the authority to consider and take all actions necessary to, relating to and/or in connection with the capital increase and the allocation of such newly-issued ordinary shares, including but not limited to the following actions:

- (1) To specify conditions and details which relate to the allocation of newly-issued ordinary shares, including but not limited to, whether the newly-issued ordinary shares shall be allocated on one occasion, the offering period, offering price, subscription for shares, share payment method, along with determining any other conditions or details with respect to the allocation of the newly-issued ordinary shares.
- (2) To negotiate, enter into, execute and rectify relevant documents and agreements relating to and/or in connection with the capital increase of the Company and the allocation of the newly-issued ordinary shares of the Company, along with considering and appointing financial advisors, legal advisors and other service providers to undertake any action in relation to the capital increase and the allocation of the newly-issued ordinary shares of the Company.
- (3) To sign application forms, waiver application, notice, or any instruments or documents relating to the capital increase of the Company and the allocation of the newly-issued ordinary shares, including with certifying any relevant documents, contacting, filing and/or receiving documents to/from officers or representatives of any relevant organizations, and to list the newly-issued ordinary shares of the Company on the SET.
- (4) To rectify or amend the details of the allocation of the newly-issued ordinary shares of the Company, including any documents relating to such allocation of the newly-issued ordinary shares of the Company.
- (5) To undertake other necessary actions relating to and/or in connection with the capital increase and the allocation of the newly-issued ordinary shares of the Company in order to be in compliance with the laws and/or relevant regulations.

The Company proposed the meeting to consider and approve the allocation of the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share with the details above.

In this regard, the Board of Directors considered and deemed appropriate to propose that the meeting of shareholders to consider and approve the allocation of the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share, by (1) allocating 597,000,000 newly-issued ordinary shares of the Company with the par value of Baht 1 each to Kasenal Co., Ltd., at the offering price of Baht 1.80 per share and (2) allocating 4,688,520 newly-issued ordinary shares of the Company at a par value of 1 Baht per share to accommodate the adjustment of the right of RML-WB, as proposed in all respects.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, and there was a shareholder inquiring question and his question was answered as follows:

1<sup>st</sup> Shareholder      Can KPNL acquire the Company's shares from trading on the SET and become a major shareholder of the Company in the future?

Chairman              As the Company is a public limited company, its shares can be purchased by anyone.

When there was no shareholder expressing further opinions or making further inquiries in relation to this agenda, the Chairman asked the shareholders to cast their votes. The resolution in this agenda shall be approved with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstention from the calculation base.

**Resolution** The meeting resolves to approve the allocation of the newly-issued ordinary shares of the Company as proposed in all respects, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes |
|--------------------------|-----------------|---|
| Approve                  | 1,780,933,477   | 98.0022   |
| Disapprove               | 36,304,209      | 1.9978  |
| Abstain                  | 101,973,800     | -   |
| Voided ballots           | 0               | -   |

|       |               |          |
|-------|---------------|----------|
| Total | 1,817,237,686 | 100.0000 |
|-------|---------------|----------|

Remark In this agenda item, there were 0 additional shareholders and/or proxy holders, holding 0 shares, attending the meeting. Therefore, there were 279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

#### Agenda 6 Other business (if any)

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, and there were shareholders inquiring questions and their questions were answered as follows:

- 1<sup>st</sup> Shareholder
1. According to the minutes of the previous Annual General Meeting of Shareholders, the Company set a target for the revenue from food and beverage business of around 100 million Baht per year. However, with regard to the directions and targets of the Company in the next 5 years, it is stated that “to generate revenue from Food & Beverage business around 1,000 million Baht per year”. Please provide the explanation on this inconsistency.
  2. According to the minutes of the previous Annual General Meeting of Shareholders, the directions and targets of the Company in the next 5 years is “to generate revenue from residential projects around 9,000 million Baht per year”. This could mean that the revenue generated in the 5<sup>th</sup> year would be 9,000 million Baht or in the next five years, the revenue generated each year would be Baht 9,000 million. If, for the five-year period, the revenue received for each year would be 9,000 million Baht, the total revenue would be 45,000 million Baht. However, when considering each project of the Company, it will be as follows:
    - As for the Lofts Asoke Project, the minutes of the previous Annual General Meeting of Shareholders specifies that the project value is 4,000 million Baht. Nevertheless, page 11 of the Information Memorandum on the Acquisition of Asset specifies that the Lofts Asoke Project’s value is around 3,168 million Baht. These figures were not consistent.

- As for the Lofts Silom Project, page 11 of the Information Memorandum on the Acquisition of Asset specifies that the total project value is 3,462 million Baht.
- As for the leased land development project and condominium development project in which the Company has 49 percent stake, it could be understood from the minutes of the AGM that the Company has entered into joint venture agreements with Tokyo Tatemono Asia Pte. Ltd. The value of these two projects is 9,000 million Baht in total, but as the Company has 49 percent stake, the value held by the Company should remain around 4,500 million Baht.
- As for the S19 Project and S28 Project, the value of the S19 Project is 2,600 million Baht and the value of the S28 Project is around 5,100 million Baht.
- Total value of all projects is around 10,000 million Baht which is less than 45,000 million Baht. Please provide more explanation.

Chairman

The Company's executives have aimed that during the next five years, the Company's revenue would be around 10,000 million Baht per year and 70 percent of which would be derived from residential projects and another 30 percent of which would be derived from other sectors, for example, recurring revenue from food and beverage business, commercial property business and hotel business. Revenue from residential business would be around 7,000 million Baht and revenue from other businesses would be around 3,000 million Baht and the total revenue is therefore expected to be around 10,000 million Baht.

Khun Sataporn  
Amornvorapak

1. As for the Lofts Asoke Project with the value of around 3,100 million Baht, its value was reported in the minutes of the previous shareholders' meeting in round numbers according to the Company's answer provided to shareholders in the meeting at around 3,000 or 4,000 million Baht for ease of memorizing. However, the actual value of such project is around 3,168 million Baht, calculated from the current selling price

determined by the Company. At the moment, 85 percent of the units is sold and there are 15 percent of the total units remaining. If the Company adjusts the selling price upwardly for these remaining units, the value of the project would become higher.

2. With regard to the business partnership with Tokyo Tatemono Asia Pte. Ltd., the Company holds 51 percent of the total shares. The sales volume is based on a total value (100 percent) of the project. However, under accounting standards, the Company recognizes such project as a joint venture business and records only profit derived from such project in one line. The value of the project does not appear in the Company's financial statements.

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| Proxy of<br>Shareholder <sup>2</sup><br>1 <sup>st</sup> Question                     | The Information Memorandum specifies that the Company may consider investing in the assets of KPNL not through EBT process, if the transaction is not conducted under the EBT process, who will be responsible for the taxes incurred?   |
| Khun Sataporn<br>Amornvorapak<br>Proxy of<br>Shareholder<br>2 <sup>nd</sup> Question | The Company will enter into the transaction under the EBT process.<br><br>Will employees of KPNL be transferred to the Company?  |
| Legal Advisor  | The Information Memorandum specifies that the sales staffs, marketing staffs, and other supporting staffs of KPNL who currently operate work in connection with S19 Project and S28 Project will still operate work in such projects in order to prevent any delays in running the business and result in the success of the projects as expected by the Company. This is specified in the document delivered to the shareholders. |
| Proxy of<br>Shareholders<br>3 <sup>rd</sup> Question                                 | Please clarify about the legal action brought against the resolutions of KPNL's shareholders' meeting in relation to the sale of its assets to the Company.  |

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<sup>2</sup> Khun Serm Piyachot, a proxy of Khun Wichao Puengsati, a shareholder holding 7,000 shares



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|----------------------------|---|
| Legal Advisor              | The Company had not yet received such information. An answer to this question could not be provided at the moment.  |
| Proxy of Shareholder       | With regard to the petition to revoke the sale of KPNL's asset, claiming that the sale was illegal, is there any requirement for the Company to take responsibilities for this?   |
| 4 <sup>th</sup> Question   | Company to take responsibilities for this?  |
| Legal Advisor              | None.   |
| Khun Sataporn Amornvorapak | The Company would like to provide additional information that the Company has not yet received any information from the SET regarding this legal action and therefore the Company could not provide any answer at the moment. |

When there is no further opinion or inquiry, the Chairman thanked you the shareholders for attending the meeting and adjourned the meeting at 16.30.

Sign \_\_\_\_\_  
(Mr. Lee Chye Tek Lionel)  
Chairman of the meeting