

(Translation)



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019

of

Raimon Land Public Company Limited

Date, Time and Venue

The meeting was held on 20 November 2019 at 2.00 p.m. at Surasak 1, 11th Floor, Eastin Grand Hotel Sathorn, located at No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

Commencement of the meeting

Mr. Rathian Srimongkol, Vice Chairman of the Board of Directors, presided over the Extraordinary General Meeting of shareholders No. 1/2019 (the “Chairman”) of Raimon Land Public Company Limited (the “Company”) and assigned Mr. Sataporn Amornvorapak, Company Secretary, to perform as the Secretary of the meeting (the “Secretary”).

The Secretary informed the meeting that there were the total number of 231 shareholders attending the meeting in person and by proxy, representing 2,471,852,787 shares, equivalent to 59.2418 percent which was more than one-third of the total number of issued shares of the Company. Therefore, a quorum was fully formed according to the laws and the Company’s Articles of Association.

Then, the Chairman introduced the Directors, Executive and the Company’s advisors who attended the meeting as follows:

Directors attending the meeting (There were 6 out of 6 directors attending the meeting, equivalent to 100 percent)

- | | |
|------------------------------|--|
| 1. Mr. Rathian Srimongkol | Vice Chairman of the Board of Directors / Chairman of Audit Committee / Independent director / Member of Nomination and Remuneration Committee |
| 2. Mr. Lee Chye Tek Lionel | Chief Executive Officer / Chairman of Executive Committee / Member of Nomination and Remuneration Committee / Chairman of Enterprise Risk Management Committee |
| 3. Mr. Kris Thirakaosal | Chairman of Nomination and Remuneration Committee / Independent director / Member of Audit Committee |
| 4. Mr. Lee Chye Cheng Adrian | Executive Director / Member of Enterprise Risk Management committee |
| 5. Mr. Sataporn Amornvorapak | Chief Financial Officer / Executive Director / Member of Enterprise Risk Management committee / Company Secretary |
| 6. Mr. Waroon Warawanisha | Executive Director / EVP - Corporate Finance and Merger & Acquisition |

(Translation)

Legal Advisor from Hunton Andrews Kurth (Thailand) Limited

Miss Yaowarote Klinboon

Legal Advisor

Before the commencement of the meeting, the Secretary informed the meeting regarding the meeting procedures and the vote 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 letter, where the details of each agenda item shall be presented and the shareholders 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 needed to express an opinion or make an inquiry, such person must inform his/her name to the meeting, and in the case of a proxy holder, name of the shareholder who gave such proxy for a proxy holder must be informed every time. If any opinion or inquiry was not related to the agenda item, the Chairman shall propose to re-make an opinion or an inquiry in Agenda 5, which was for considering other matters.

3. Every shareholder shall have a number of vote equivalent to a number of shares held by each of them, where one share equaled to one vote.

4. After being informed the details of each agenda item, the shareholders shall cast their votes in accordance with the following procedures:

- In casting votes for each agenda item, excluding Agenda 4, if no shareholders disapprove or abstain from voting, it shall be deemed that the shareholders approve or agree on such 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 collect their voting cards.

- In Agenda 4, to consider and approve the appointment of directors to replace those who would resign, the Company would temporarily cease the registration for attending the meeting, starting from Agenda 4, for the purpose of apparent and accurate counting bastion until the end of this Agenda, in order to conform to a guideline for good shareholders' meeting. All shareholders shall mark in their voting cards, whether approval, disapproval or abstention, together with signing their signature, and submit the voting cards to the staff for further counting the votes.

- In counting the votes, the Company would deduct the disapproving and abstaining votes from the total votes and the remaining votes would 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.

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The voting in this meeting was conducted openly, not by the method of secret ballot, but all voting cards would be collected from all participants for transparency purposes.

- It should be noted that in the voting of agenda items with interested person, a vote of an interested person would be deducted from the total eligible votes.

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

- A voting card that was filled with more than one mark in the space provided;
- A voting card that cast a vote expressing a conflict of intent;
- A voting card with a vote that had been crossed out without affixing any signature;
- A voting card that cast a vote exceeding the number of voting rights to which the shareholder possessed.

A shareholder who wished 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 wished to leave the meeting before the meeting was adjourned or who was not present in the meeting room during any agenda item, could exercise his/her rights by submitting the voting card to the Company's staff in advance before he/she left the meeting room.

6. The vote required for an approval in each agenda item may be varied, where the meeting would be informed by the Chairman in each agenda item prior to casting a vote.

Commencement of the meeting

Agenda 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders

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

The Secretary informed the meeting that the Company prepared a copy of the Minutes of the 2019 Annual General Meeting of Shareholders held on 29 April 2019 and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting as required by laws and submitted to the Department of Business Development, the Ministry of Commerce within the period required by laws, including published the said Minutes 2019 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. In addition, the Minutes of the 2019 Annual General Meeting of Shareholders had been delivered to the shareholders together with the invitation letter.

(Translation)

In this regard, The Board of Directors had considered and viewed that Minutes of the 2019 Annual General Meeting of Shareholders have been correctly and completely recorded. Therefore, it was appropriate to propose to the shareholder's meeting to consider and certify the said Minutes.

Then, the Chairman opened the floor for the meeting to express an opinion and ask a question in relation to this agenda item, but there was no one expressing his opinion or asking a question thereto. Therefore, the Chairman asked the meeting to make a resolution in this agenda item.

The resolution of this agenda item required a simple majority vote of the total votes of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base

Resolution The meeting had considered and resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders held on 29 April 2019, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approval	2,486,623,598	100.0000
Disapproval	0	0
Abstention	13,500,000	-
Voided voting card(s)	0	-
Total	2,500,123,598	-

Remark In this agenda item, there were 43 additional shareholders and/or proxy holders, who aggregately held 28,270,811 shares, attending the meeting. Therefore, there were 274 shareholders and proxy holders in total, aggregately held 2,500,123,598 shares, attending the meeting in this agenda item.

Agenda 2 To consider and approve the amendment to Articles of Association of the Company

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

The Secretary informed the meeting that as the announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing prescribed that the conference may be organized and held through electronic media; and it shall have the same effect as the conference held pursuant to a legally provided procedure, provided that an electronic conferencing shall be conducted in accordance with the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology and as published in the Government Gazette, and Section 100 of the Public Limited Companies Act B.E.

(Translation)

2535 (1992) had been repealed and replaced by the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) on Amendments of Laws to Facilitate the Ease of Doing Business about the Shareholders' Meeting. Thus, the Board of Directors deemed appropriate to propose to the shareholders meeting to consider and approve the amendment of Article 30. of the Articles of Association to be in line with the aforementioned amendments of the laws with the details as follows:

From

"Article 30. The Board of Directors must convene the meeting at least once within the period of every three (3) months"

To

"Article 30. The Board of Directors must convene the meeting at least once within the period of every three (3) months.

In the case of a meeting of the Board of Directors is held through electronic media, all participating directors must be in the Kingdom of Thailand and at least one third (1/3) of the directors must attend the meeting in the same place. An electronic conferencing must be conducted through a convention control system with secure information technology processes and must be a record of both audio and video (as the case may be) of all the directors attending the meeting throughout the meeting, including the computer traffic generated by the record, and the control system of the meeting must have the basic elements as prescribed by Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (2014) (as amended)."

In this regard, the person, designated by the Board of Directors to proceed the registration of the amendment of the Articles of Association with the Department of Business Development, 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 and authorized to proceed with anything in order to comply with the order of the Registrar for the purpose to complete the registration as detailed above.

Then, the Chairman opened the floor for the meeting to express an opinion and ask a question in relation to this agenda item, but there was no one expressing his opinion or asking a question thereto. Therefore, the Chairman asked the meeting to make a resolution in this agenda item.

Resolution in this agenda shall be approved by at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote, including the abstention in the calculation base.

(Translation)

Resolution The meeting had considered and resolved to approve the amendment to Clause 30., Articles of Association of the Company including the authorization, as details proposed above, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approval	2,495,733,544	99.8240
Disapproval	0	0
Abstention	4,400,000	0.1760
Voided voting card(s)	0	-
Total	2,500,133,544	100.0000

Remark In this agenda item, there were 14 additional shareholders and/or proxy holders, who aggregately held 9,946 shares, attending the meeting. Therefore, there were 288 shareholders and proxy holders in total, aggregately held 2,500,133,544 shares, attending the meeting in this agenda item.

Agenda 3 To consider and approve the amendment to objectives of the Company and Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the objectives of the Company

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

The Secretary informed the meeting that the Company wished to amend objectives of the Company to cover type of business in which the Company planned to invest in the future. Details of which were as follows:

To amend 3 existing objectives:

Clause	Existing objectives	Amended objectives
21.	"Conduct business in relation to factory, restaurant, bar, night club, bowling, massage parlor, cinema and any entertainment houses, resort, stadium and swimming pool"	"Conduct business in relation to factory, <u>hotel</u> , restaurant, bar, night club, bowling, massage parlor , cinema and any entertainment houses, resort, stadium and swimming pool"

(Translation)

Clause	Existing objectives	Amended objectives
29.	"Filing, registering, purchasing, transferring, accepting transfer or obtaining by any other means of the rights of licensing, trademarks, patents, plans, brands, or any production methods that are beneficial to the company which the company deems appropriate or wish to obtain and in order to proceed and comply with the agreement of rights or any such concession"	" <u>Cooperate with the governmental sectors, independent organization, municipality, municipal district and officials or authorities, including any sectors in relation to business operation in accordance with the objectives in order to</u> file, register, purchase, transfer, accept transfer or obtaining by any other means of the rights <u>of ownerships</u> , licenses, trademarks, <u>copyrights</u> , patents, plans, brands, <u>concessions, privileges</u> or any production methods that are beneficial to the company, <u>which necessary for business operation of the company to achieve the company's objectives or</u> the company deems appropriate or wish to obtain and in order to proceed and comply with the agreement of rights or any such concession"
30.	"Conduct land trade business and land allocation, including construction of the house, condominiums and other type of building on such land for sale"	"Conduct <u>business in relation to immovable properties in order to improve, partition title deed, allocate,</u> land trade, land allocate, including construction <u>of the factory, hotel, office buildings,</u> condominiums, houses, <u>commercial buildings, shopping malls, stadiums, fitness centers, health centers and entertainment venues for the purposes of selling, providing service, renting out or providing welfare</u> "

(Translation)

To add 4 new objective:

Clause	Additional objectives
33.	"Conduct trading business in relation to dessert and bakery, food and beverage, kitchen utensils and tools and equipment for making dessert, bakery, food and beverage"
34.	"Conduct business in relation to private hospital, nursing home, medical treatment for patients and academic training and coaching regarding medical profession and sanitation"
35.	"Conduct trading business in relation to fresh food, dried food, instant food, canned food, flavoring, including materials using for manufacturing, cooking and combining such beverage"
36.	"Use the company's capital to invest in shares, bonds, debentures and other securities of any companies established for industrial operation or other business and sell, disposal or repurchase such shares, bonds, debentures and other securities, except business of securities dealing"

Moreover, the Board of Directors deemed appropriate to propose to the shareholders' meeting to approve the amendment to Clause 3 of the Company's Memorandum of Association re: objectives of business to reflect the amendment of objectives as follows:

From

"Clause 3. The Company's objectives are 32 clauses as detailed in the attached Bor Mor Jor 002"

To

"Clause 3. The Company's objectives are 36 clauses as detailed in the attached Bor Mor Jor 002".

In this regard, the person, designated by the Board of Directors to proceed the registration of the amendment of the Company's objectives with the Department of Business Development, 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 and authorized to proceed with anything in order to comply with the order of the Registrar for the purpose to complete the registration as detailed above.

(Translation)

Then, the Chairman opened the floor for the meeting to express an opinion and ask a question in relation to this agenda item, where there were shareholders expressing their opinions or asking questions thereto and the answer was provided, as follows:

The first shareholder What is the reason for amending the Company's objectives? In what way are the former objectives being obstacles to the business? And how do these amendments have a positive impact and create diversification?

Mr. Sataporn Amornvorapak As the existing objectives are relating to condominium development project which is currently stagnant, the Company wishes to expand to hotel business and food business in order to increase diversity for better stability of the Company. Therefore, the Company has to amend the objectives and Memorandum of Association to be in accordance with other future business operations done by the Company.

The first shareholder How does the Company prepare for hotel and food business? And how many year does the Company expect to start the operation?

Mr. Lee Chye Tek Lionel As informing in the last meeting, the Company would, with in the next 5 years, conduct investment distribution to create recurring income. One of the investment shall be in hotel business which includes food and beverage business and will expand to office building business. The Company launched ONE CITY CENTRE project, located in Ploenchit, and the recurring income is estimated to be around 30% from overall business of the Company.

The second shareholder Will this amendment made by the Company cover income from parking, fitness center and other income generated from mixed-use project?

Mr. Sataporn Amornvorapak Since the Company will invest through subsidiaries by making them project operators, therefore, the objectives in particular shall be the subsidiaries' objectives; for instance, RML 548 Company Limited, the Company's subsidiary, shall be the operator of office building business. Therefore, the sub-objectives shall be in the part of RML 548 Company Limited's objectives.

As there was no one expressing additional opinion or asking additional question in relation to this agenda item, Therefore, the Chairman asked the meeting to make a resolution in this agenda item.

(Translation)

Resolution in this agenda shall be approved by at least three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, including the abstention in the calculation base.

Resolution The meeting had considered and resolved to approve the amendment to objectives of the Company and Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the objectives of the Company, as details proposed above, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approval	2,495,885,208	99.8240
Disapproval	0	0
Abstention	4,400,000	0.1760
Voided voting card(s)	0	-
Total	2,500,285,208	100.0000

Remark In this agenda item, there were 20 additional shareholders and/or proxy holders, who aggregately held 151,664 shares, attending the meeting. Therefore, there were 308 shareholders and proxy holders in total, aggregately held 2,500,285,208 shares, attending the meeting in this agenda item.

Agenda 4 To consider and approve the appointment of new directors of the Company in place of resigned directors

To comply with good practice guidelines and to allow the shareholders to fully discuss or express their opinions, persons nominated as directors, i.e. (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej had left the meeting room during a consideration of this agenda item. Then, the Chairman assigned the Secretary to present the details of this agenda item to the meeting.

The Secretary informed the meeting that as 2 directors of the Company i.e. 1.) Professor Dr. Surakiart Sathirathai and 2.) Miss Nuch Kalayawongsa had resigned and it would be effective since 1 October 2019 and 1 July 2019, respectively, it deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of Mr. Kris Narongdej and Mr. Korn Narongdej in place of Professor Dr. Surakiart Sathirathai and Miss Nuch Kalayawongsa, respectively. In this regard, Mr. Kris Narongdej would be Chairman of the Board of Directors and Non-Executive Director and Mr. Korn Narongdej would be Non-Executive Director.

(Translation)

After the appointment of such 2 new directors of the Company, the Board of Directors of the Company shall consist of 9 directors; by which there was 1 seat remaining vacant therefore the Board of Directors will further appoint another new director for such vacant seat.

The Extraordinary General Meeting of Shareholders No. 1/2018, held on 11 October 2018, resolved to approve the investment in assets of KPN Land Company Limited (“KPNL”) under the process of the Entire Business Transfer and approve the execution on the relevant agreements. In such a shareholder meeting, the Company also clarified to the shareholders regarding conflict of interest of the Company, caused by KPNL being a shareholder of the Company, that the entering into a transaction on the investment in assets of KPNL had not resulted in conflict of interest on the Company, since KPNL shall become the shareholder of the Company only in the number of 14.3 percent of paid-up capital of the Company, and after the increase of paid-up capital and KPNL shall nominate its representatives to be 2 directors of the Company. In such Extraordinary General Meeting of Shareholders No. 1/2018, the Company also informed that KPNL was in the process of seeking for such directors. Nevertheless, persons nominated by KPNL to be directors shall not be members of Narongdej family. Besides, the Company shall further inform details of such persons via channel of the SET.

Due to, at present, recession of economic and slow demand from both Thai and foreign customers, as well as high competition among real estate developers, especially in high end condominium segment, the Company had to adapt its plan on business operation, as well as to recruit for persons having capability and experience in expertise in real estate development, especially high end condominium segment in order for the Company to be able to compete with other developers. On account of the said reasons, the Company deemed that members of Narongdej family, who were shareholders of KPNL, had capability and experience, vision in initiating strategies to operate business and been able to provide overview advices and business development plans, expertise in real estate development, especially high end condominium segment and, at present, KPNL had become the shareholder of the Company, holding 833,861,000 shares, or equivalent to 19.99 percent of the total number of sold shares of the Company (aggregated by 66,738,300 shares of Mr. Kris Narongdej; the total number of shares held by KPNL was 900,599,300, or equivalent to 21.58 percent of the total number of sold shares of the Company) (Shareholding information as of 18 October 2019). Consequently, it would be beneficial to the Company to have members of Narongdej family as directors of the Company as the 2 directors nominated by KPNL

(Translation)

In addition, according to the information memorandum regarding entering into transaction of investing in KPNL's assets, previously notified by the Company to the SET on 16 August 2018, 26 September 2018 and as amended, the appointment of such 2 new directors will not cause any conflict of interest to the Company, i.e.:

1) The appointment of members of Narongdej family as directors of the Company causes the Company to have up to 2 out of the total number of 9 directors of the Company, who were representatives of KPNL. (At present, there was one vacant seat which the Board of Director shall further consider appointing.) It was clear that members of Narongdej family who were appointed as directors of the Company could not have an influence or control over any operation or decision in any matter in relation to the Board of Directors of the Company, including not becoming controlling persons of the Company. Considering the quorum of the board of directors and required votes to approve the resolutions of the board of directors, only the representatives of KPNL who would become the Company's director, thus, could not approve any resolutions without approvals of other directors.

2) Mr. Kris Narongdej and Mr. Korn Narongdej shall perform the duties of the directors of the Company with responsibility, due care and loyalty (fiduciary duties), including the duties of confidentiality and not to disclose inside information of the Company to other person. In addition, in the meeting of the Board of directors of the Company, if Mr. Kris Narongdej and Mr. Korn Narongdej and/or any director had interest in any matter, such directors would not present the meeting and had no right to vote in such matter.

3) KPNL had owned the trademarks named Diplomat and Capital and intended to allow the Company to continuously be a main user for the trademarks named Diplomat and Capital without any charge. However, in consideration of choosing to use the trademark for the future project, the Company shall consider as appropriate.

4) KPNL also promised that as long as KPNL held shares of more than 10 percent of the entire voting rights of the Company, if there was any condominium project in the future that KPNL had a plan to proceed, KPNL would grant a right for the Company to invest first (First Right to Refusal).

5) Current executives of the Company would resume management and control the operation of the Company. Therefore, KPNL did not have any power or control over the Company. In addition, KPNL had no policy to delegate its representative to hold the executive positions of the Company, i.e. Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

(Translation)

In this regard, the Nomination and Remuneration Committee of the Company had considered and elicited qualifications of 2 persons nominated to be directors of the Company and viewed that those 2 persons had knowledge and capability, experience and expertise which were beneficial to the Company's operation and had qualifications and no prohibited characteristics according to the Public Limited Company Act B.E. 2535 (1992) (including the amendments thereof) and the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof), as well as the relevant announcements.

Furthermore, as 2 new directors of the Company were shareholders and directors of KPNL, a real estate development company operating business of the same nature as the Company. In other words, KPNL was still the real estate developer, in high end condominium segment, by which KPNL, at present, had not planned on the new project to be launched in the future, but KPNL still owned the trademarks named Diplomat and Capital which were kinds of products for high end condominium. Therefore, in order to be in accordance with Section 86 of the Public Limited Company Act No. 2535 (1992) (including the amendments thereof) and Clause 28 of Articles of Association of the Company stipulating that the directors were forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operated a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto, the Company shall inform the shareholders to acknowledge the appointment of 2 persons to be directors prior to voting for the appointment. In addition, at the present, apart from KPNL's businesses mentioned above, both Mr. Kris Narongdej and Mr. Korn Narongdej did not operate business of the same or similar nature and in competition or potential competition with that of the Company.

The remuneration of such 2 new directors shall be under the remuneration amount approved by the resolution of 2019 Annual General Meeting of Shareholders.

Then, the Chairman opened the floor for the meeting to express an opinion and ask a question in relation to this agenda item, where there were shareholders expressing their opinions or asking questions thereto and the answer was provided, as follows:

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- The first shareholder The Narongdej family who recently purchased capital increased shares of the Company with par value of Baht 1.80 per share is Mr. Kris Narongdej (“Mr. Kris”) and Mr. Korn Narongdej (“Mr. Korn”) or not? And how much did the Company receive from such capital increase?
- Mr. Rathian Srimongkol The person who bought the Company’s newly issued shares was KPNL which is the Company of Narongdej family. In this transaction, the Company bought a subsidiary of KPNL which is the owner of project in the area of Sukhumvit 28 and Sukhumvit 19 and currently under development. The Company also bought condominium which is ready for sale, called The Diplomat 39 and The Diplomat Sathorn. The Company had partially made a payment by issuing capital increased shares and paid the remaining in cash.
- The first shareholder How will the Company utilize such land?
- Mr. Sataporn Amornvorapak The Company shall develop the land into condominium project.
- The first shareholder Will the Company have to conduct more capital increase due to these projects?
- Mr. Lee Chye Tek Lionel The Company has a plan to continuously develop its business. If capital increase is necessary, the Company will present to the shareholders again. However, it is not currently needed.
- The first shareholder From the news that the Company had been seeking for international alliances, please clarify the result of such operation.
- Mr. Rathian Srimongkol To clarify the international matter, the Company had proceed with 2 subjects which are
1. the foreign investors had participated in ONE CITY CENTRE Project, located in Ploenchit; and
 2. The Company made investment abroad.
- The second shareholder In what way will the shareholding of KPN Group and Narongdej Family in the Company, estimated approximately to 20 percent which is close to major shareholder’s ratio, affect the future on the following subjects?
1. Diversification of business, as KPNL and the Company are likely to have their own business operating method; and

(Translation)

2. Will the Company be under control of KPN Group and Narongdej Family? Because if KPN Group and Narongdej Family hold little extra shares, they will have control over the Company.

Mr. Sataporn Amornvorapak In respect to the first question, as informed earlier on specified terms that if KPNL wishes to develop real estate in the future, KPNL shall, first, give the right to the Company. In other words, KPNL cannot proceed before the Company; for instance, if, in the future, KPNL wishes to develop budget condominium project, currently not in the investment project plan of the Company, and the Company which to do so in the future, KPNL cannot conduct such project. Therefore, business diversification relies on the Company's future requirement and cannot answer at the present.

Mr. Rathian Srimongkol Additionally clarified that

1. It is not certain that whether the Company or KPNL will operate which sector of business. However, KPNL informed the Company that they currently had had no plan to expend real estate business, and did not say anything about future business expansion plan.
2. KPN Group and Narongdej family did not show their intention to buy additional shares. Therefore, the 1st ranked shareholder is still Mr. Lionel's Group.

The second shareholder In conclusion, the Company cannot provide answer because it depends on the future, does not it?

Mr. Rathian Srimongkol Merging of two families is a cooperative work to increase an efficiency ("Synergy"). In other words, Mr. Kris and Mr. Korn are directors to determine visions and to plan strategies for the Company without having daily involvement; while Mr. Lee Che Tek Lionel and Mr. Lee Che Cheng Adrian are also executives of the Company.

The third shareholder Asked as follows:

1. Why Professor Dr. Surakiart Sathirathai resigned from a director position?
2. Please present the list of top 10 major shareholders of the Company because he was not certain on the shareholding ratio of Lionel family.
3. Please clarify the remuneration paid by the Company in the asset purchase project from KPNL in the amount of Baht 3,000 million.

(Translation)

4. Based on the fact that Mr. Kris and Mr. Korn are not executive directors, how will they help the Company to surpass oversupply of, from customer's demand, real estate crisis ("Oversupply") and the share price of the Company?

Mr. Lee Chye Tek Lionel The most important thing to the shareholders is an increase in share price which occurs in consequence of long-term success to the Company, as a result from the Company's stability because it causes the Company to know its work direction. Thus, the Company needs to operate the business which can generate the long-term recurring income, which is beneficial to shareholders in the long run as well. In this regard, KPN group can help the Company to understand local market demand in Thailand and to combine foreign knowhow and local knowhow to operate business. The cooperation between KPNL and the Company takes place for the long-term success of the Company.

Miss Chanutporn Kunapan Answered the first question that Professor Dr. Surakiart Sathirathai resigned from the Company due to pressing workload and then showed the list of top 10 major shareholders, which was the information as of 18 October 2019, as appearing on the website of the Stock Exchange of Thailand.

Mr. Rathian Srimongkol Value of the asset purchase of KPNL, concerning projects in the area of Sukhumvit 28 and Sukhumvit soi 19 and The Diplomat Sathorn and Sukhumvit 39, is approximately Baht 3,000 million in total. Details of which are as follows:

1. The Company paid Baht 1,500 million in cash.
2. The Company issued 597 million newly-issued shares, with the offering price of Baht 1.80 per share, amounting to the total number of Baht 1,074 million.
3. The Company receive the transfer of KPNL's debt of approximately Baht 1,200 million. However, if the Company sells the assets under this project, the Company will not be responsible for such debt.
4. The Company have received the following assets.
 - 4.1. Land located in Sukhumvit soi 19
 - 4.2. Land located in Sukhumvit 28
 - 4.3. The Diplomat 39 condominium in Sukhumvit 39

(Translation)

4.4. The Diplomat Sathorn condominium

The third shareholder The fact that the Company shall pay in cash, issue the newly-issued shares, and assume KPNL's indebtedness raise the Company's Debt to Equity Ratio. This clarification will show that how much the Company receives and loses from this project which its value is Baht 3,000 million. In addition, he would like to additionally inform that he had held the Company's shares for a long term before Mr. Lionel became a major shareholder. However, he had not seen that share price increased and in case the Board of Directors could raise share price, persons who would gain the most benefit would be a group of Mr. Lionel and Narongdej family. Nevertheless, he, as a minor shareholder, would like to encourage the Company and hope that the share price will increase in the future.

The fourth shareholder According to synergy between KPNL and the Company, how are the vision and strategies conducted by the Company?

Mr. Lee Chye Tek Lionel May explain in details in the next meeting but will briefly clarify in this meeting. The Company will diversify to invest in order to generate recurring income of 30 percent from business in relation to food and beverage, hotel and office building, while the Company gains 70 percent of income from property business. The Company has planned to invest onshore and offshore, within the next 5 years, the Company will invest 30 percent for foreign residence and will work hard to seek for the opportunity to invest in South East Asia, including ASIA. Additionally, I hope that the Company will be able to explain investment plan in foreign countries in the next meeting. Outbound investment will reduce the Company's risk on income during Oversupply crisis.

As there was no one expressing additional opinion or asking additional question in relation to this agenda item, Therefore, the Chairman asked the meeting to consider and approve the appointment of (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej as new directors of the Company in place of resigned directors, as details proposed above.

The resolution of this agenda item requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

(Translation)

In this agenda, as KPNL and Mr. Kris Narongdej were the shareholders of the Company, holding shares amounting 833,861,000 shares and 66,738,300 shares, or equivalent to 19.99 percent and 1.59 percent of the total issued shares of the Company, respectively, they were deemed interested persons, and therefore were not entitled to vote in this agenda.

Resolution The meeting had considered and resolved to approve the appointment of (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej as new directors of the Company in place of resigned directors, as details proposed above, with the following voting results:

(1) Mr. Kris Narongdej, to be Chairman of the Board of Directors and Non-Executive Director

Shareholders voting	Number of votes	Percentage
Approval	1,511,711,360	97.6350
Disapproval	37,587,700	2.3650
Abstention	10,554,300	-
Voided voting card(s)	0	-
Total	1,589,299,060	100.0000

(2) Mr. Korn Narongdej, to be Non-Executive Director

Shareholders voting	Number of votes	Percentage
Approval	1,511,711,360	97.6350
Disapproval	37,587,700	2.3650
Abstention	10,554,300	-
Voided voting card(s)	0	-
Total	1,589,299,060	100.0000

Remark In this agenda item, there were 9 additional shareholders and/or proxy holders, who aggregately held 167,452 shares, attending the meeting. Therefore, there were 317 shareholders and proxy holders in total, aggregately held 2,500,452,660 shares, attending the meeting in this agenda item

(Translation)

Agenda 5 Any other matter

The Chairman informed the meeting that, at present, many listed companies did not propose the matter for the shareholders to certify the minutes of the meeting in the date of meeting, since after the end of the shareholders' meeting, the Company had to prepare the minutes of the shareholders' meeting within 14 days after the date of the meeting and publish to the shareholders on website of the Company in order for the shareholders to consider, acknowledge and gain an opportunity to express their opinion and amend the said minutes. In this regard, the shareholders shall express their opinion and amend the minutes within 1 month after the date of publication and after that, the Company would publish the amended minutes on website of the Company. Consequently, in the next meeting, the Company would no longer propose the minutes of the meeting to the shareholders for consideration. The Company, then, informed the shareholders in advance.

Then, the Chairman opened the floor for the meeting to express additional opinion and ask additional question in relation to this agenda item, where there were shareholders expressing their opinions or asking questions thereto and the answer was provided, as follows:

The first shareholder Does the fact that the Company will not propose the minutes of the meeting to the shareholders for consideration and certification against the laws?

Miss Yaowarote Klinboon According to Section 108 of the Public Limited Company B.E. 2535 (1992) (including the amendments thereof) which stipulates that a revocation of resolution of the shareholders' meeting must be done within 1 month after the date on which the resolution was passed, by the method of filing a lawsuit to court. Thus, to propose to the shareholders' meeting to certify the minutes of the meeting in the following meeting is not needed since the period of revocation has passed. In addition, having no such agenda will concise a period of the meeting and provide a change to the shareholders to consider matters which are more important. In this regard, neither the Ministry of Commerce nor the Securities and Exchange Commission office has no problem with this issue.

(Translation)

As there was no one expressing additional opinion or asking additional question, the Chairman thanked the shareholders for attending the meeting and declared the meeting adjourned at 3.40 p.m.

Signed _____ - Signature -

(Mr. Rathian Srimongkol)

The Chairman