

(Translation)

Minutes of the 2020 Annual General Meeting of Shareholders No. 41
Univentures Public Company Limited
held on Friday, 17 January 2020, at 14.00 hrs.,
At Grand Ballroom, 3rd floor, The Okura Prestige Bangkok Hotel,
No. 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330

The Meeting started at 14.00 hrs.

Miss Potjaneer Thanavarant, the Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman").

The Chairman welcomed and expressed her appreciation to all shareholders for attending the Meeting. The Chairman also stated that the 2020 Annual General Meeting of Shareholders No. 41 of Univentures Public Company Limited (the "Company") was convened in accordance with the resolution of the Board of Directors' Meeting No. 1/2019-2020 which had been held on 27 November 2019, in order to consider matters in accordance with the agenda items provided under the notice of this Meeting. In this regard, the Company had scheduled the date to record the names of the shareholders who were entitled to attend the 2020 Annual General Meeting of Shareholders No. 41 on Thursday, 12 December 2019 (Record Date).

The Chairman informed the Meeting that the Company's registered paid-up capital was Baht 1,911,926,537.00, representing 1,911,926,537 shares with rights to attend the Meeting, held by 10,464 shareholders. In this 2020 Annual General Meeting of Shareholders No. 41, there were 281 shareholders attending the Meeting in person, holding 32,787,103 shares, and 217 shareholders attending the Meeting by proxy, holding 1,395,945,035 shares, totalling 498 shareholders attending the Meeting in person and by proxy, holding an aggregate amount of 1,428,732,138 shares, representing 74.7274% of the total issued shares of the Company, which exceeded 25 shareholders and more than one-third of the total number of issued shares of the Company. A quorum was thus constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992), (including any amendments thereto) (the "Public Limited Companies Act") and the Company's Articles of Association. The Chairman, therefore, declared the 2020 Annual General Meeting of Shareholders No. 41 duly convened. Before the Meeting started, the Chairman introduced the directors, executives, auditors and legal advisors attending the meeting, as follows:

Directors in attendance at the Meeting:

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| 1. | Miss Potjaneer Thanavarant | Chairman of the Board/ Independent Director/ Chairman of the Remuneration and Nomination Committee |
| 2. | Mr. Thapana Sirivadhanabhakdi | Vice Chairman of the Board |
| 3. | Mr. Panote Sirivadhanabhakdi | Vice Chairman of the Board/ Chairman of the Executive Committee |
| 4. | Mr. Suwit Chindasanguan | Independent Director/ Chairman of the Audit Committee |
| 5. | Mr. Tithiphon Chuerboonchai | Independent Director/ Chairman of the Corporate Governance Committee |
| 6. | Mr. Sithichai Chaikriangkrai | Director/ Member of the Executive Committee |
| 7. | Mr. Nararat Limnarat | Director/ Member of the Executive Committee |
| 8. | Mr. Worawat Srisa-an | Director/ Member of the Executive Committee/ President/ Chairman of the Risk Management Committee |

There were 8 directors attending this Meeting from a total of 8 directors, equivalent to 100% of the total number of directors.

Directors absent from the Meeting:

- None -

Executives in attendance at the Meeting:

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| 1. | Mr. Khumpol | Poonsonee | Executive Vice President – Investment and Business Operations |
| 2. | Mr. Korntawat | Kingngoen | Executive Vice President – Non-related Real Estate Business |
| 3. | Mr. Wichai | Mahutdejkul | Executive Vice President – Corporate Services |
| 4. | Mr. Bundit | Muangsonkeaw | Executive Vice President – Financial, Budgeting and Accounting |
| 5. | Miss Pradthana | Udomsin | Senior Vice President – Accounting Department |
| 6. | Miss Atchariya | Angsutam | Vice President – Financial & Investors Relations Department |
| 7. | Mr. Pornchai | Katejinakul | Corporate Secretary |

Auditors in attendance at the Meeting:

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| 1. | Miss Nittaya | Chetachotirot | Auditor from KPMG Phoomchai Audit Ltd. |
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Legal Advisors in attendance:

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| 1. | Mr. Wittaya | Kaewkungsadan | Legal Advisor from Weerawong, Chinnavat & Partners Ltd. |
| 2. | Miss Parawee | Kittipokasap | Legal Advisor from Weerawong, Chinnavat & Partners Ltd., who acted as the inspector who supervise and monitor to ensure that the Meeting and vote counting was conducted transparently in accordance with the laws and the Company's Articles of Association pursuant to the principles of good corporate governance of listed companies. |

The Chairman informed the Meeting that, in the interests of good corporate governance and equitable treatment for all shareholders, prior to the commencement of this Meeting, the Company had given all shareholders an opportunity to propose agenda items to be discussed in the Meeting and to nominate a person to hold office as a director of the Company in accordance with the rules specified by the Company via the website of the Stock Exchange of Thailand (the "SET") and the Company's website during the period between 1 July 2019 and 30 September 2019. However, no shareholders proposed any additional agenda item or nominated any person to hold office as a director of the Company.

The Chairman delegated **Mr. Worawat Srisa-an**, the **President**, to clarify the procedures of the Meeting and voting procedures for each agenda item to the shareholders as follows:

1. Regarding the voting in the Meeting, each shareholder shall have the number of votes equivalent to the number of shares he/she held in the Company, whereby one share was equivalent to one vote.
2. For every agenda item, the Chairman shall ask whether any shareholder voted against or abstained from voting, and if no shareholder voted against or abstained from voting, the matter shall be treated as being unanimously approved as proposed.
3. With respect to voting on all agenda items, if any shareholder wished to vote against or to abstain from voting, such shareholder, who wished to vote against or to abstain from voting, shall mark under "against" or "abstention" on his/her ballot card and raise his/her hand to signify for the staff to collect the relevant ballot card for the purpose of vote counting. A shareholder who voted in favour of each agenda item shall keep his/her ballot and return it to the staff after the Meeting was adjourned in the interests of verifying vote counting and for the purposes of transparency.
4. The votes shall be counted for each agenda item in accordance with the voting ballot the shareholders provided to the staff for processing, with the votes of shareholders who attended the meeting via a proxy in accordance with the

proxy form B or C provided by the proxy to the voting staff. The Company shall deduct the votes against or abstentions from the total number of votes and the remaining number shall be treated as votes of approval for that agenda item.

5. With respect to the vote counting for each agenda item in the 2020 Annual General Meeting of Shareholders No. 41, there were three types, as follows:
 - 5.1. Agenda items which shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes were Agenda Item 1, 3, 4, 5 and 7. The Company shall calculate voting by only accumulating the votes of shareholders, in favour or against the agenda items, and shall not accumulate the abstention votes.
 - 5.2. Agenda item which shall be passed by a vote of no less than two-third of the shareholders attending the Meeting was Agenda Item 6. The Company shall calculate voting by accumulating the votes of the shareholders, in favour, against or of abstention.
 - 5.3. Agenda items which shall be passed by a vote of no less than three-fourth of the shareholders attending the Meeting and having the right to vote were Agenda Item 8 and 9. The Company shall calculate voting by accumulating the votes of the shareholders, in favour, against or of abstention.

In this regard, there shall be no casting of votes on Agenda Item 2 as it was to acknowledge the Company's performance for the fiscal year ended 30 September 2019 and strategic plan.

In addition, for Agenda Item 5, which was to consider and approve the appointment of directors who were due to retire by rotation on an individual basis, the aforementioned voting procedures shall also apply in the interests of transparency.

6. Any vote cast in the following manner shall be considered invalid:
 - 6.1. A ballot card that was filled in with more than one type of marks for the same agenda item, with the exception of the casting of votes by proxy of foreign investors who had appointed a custodian in Thailand to hold shares for safekeeping.
 - 6.2. A ballot card with a vote that was amended or crossed out with no signature of the shareholder or his/her proxy.
 - 6.3. A ballot card that casted votes exceeding the number of voting rights to which the shareholder was entitled.
7. In order for the Meeting to proceed to the subsequent agenda item without waiting for the voting results of the previous agenda item, the Company shall proceed to the subsequent agenda item before informing the Meeting of the voting results of the previous agenda item.
8. Prior to the voting on each agenda item, the Chairman shall give the shareholders an opportunity to ask questions and express their opinions concerning such agenda item as appropriate. The shareholders or proxies who wished to ask questions or express their opinions shall declare his/her full name to the Meeting each time before asking a question or expressing opinions for the purpose of the recording of the Minutes.
9. Any shareholder who arrived at the Meeting after the Meeting had started shall still be entitled to attend the Meeting but only entitled to cast votes on the remaining agenda items.

In the interests of transparency and to ensure that the Meeting was conducted in compliance with the principles of good corporate governance regarding shareholders meeting, the Chairman invited one of the shareholders to act as a voting inspector. Miss Ratirat Chanagjan, a proxy, volunteered to act as a voting inspector jointly with Miss Parawee Kittipokasap, a representative from Weerawong, Chinnavat & Partners Ltd., a legal advisor of the Company.

The Chairman proposed the shareholders to consider the following agenda items:

Agenda 1 To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No.1/2019 which was held on Friday 19 July 2019

The Chairman proposed the Meeting to consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019, held on Friday, 19 July 2019, which had been submitted to the SET within the period specified by law, as well as posted on the Company's website at www.univentures.co.th. The details of which were set out in Enclosure 1 attached to the notice calling this Meeting. In this regard, the Board of Directors was of the view that the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019 had been recorded accurately, thus deemed appropriate to propose the Meeting to certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019.

The Chairman gave the shareholders or proxies an opportunity to express their opinions or raise questions with respect to this agenda item.

No shareholders expressed any opinions or raised any questions relating to this agenda item.

After due consideration, the Meeting resolved to certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019, held on Friday, 19 July 2019, by a majority vote of the shareholder attending the Meeting and casting their votes, as follows:

Approved	1,440,651,479	Votes	Equivalent to	100.0000	Percent
Disapproved	-	Votes	Equivalent to	-	Percent
Abstained	110,000	Votes			
Voided ballots	-	Votes			

Agenda 2 To acknowledge the Company's performance of the year ended 30 September 2019 and strategic plan

The Chairman proposed the Meeting to consider Agenda 2 which was the matter regarding the report of the Company's performance for the year ending 30 September 2019 as detailed in the 2019 Annual Report in which was delivered to all shareholders together with the notice calling this Meeting. The Chairman delegated **Mr. Worawat Srisa-an**, the **President** and **Mr. Bundit Muangsornkeaw**, the **Executive Vice President - Financial, Budgeting and Accounting** to report the performance of the Company to the Meeting for the year ended 30 September 2019 and strategic plan.

Mr. Worawat Srisa-an reported the overall summary of the performance results of the Company for the year ended 30 September 2019 to the Meeting, as follows:

The Company had its main revenue amounting to Baht 19,008 million, which was mostly generated from the real estate business, equivalent to 84% of its main revenue. The Company had its net profit attributable to the Company amounting to Baht 1,597 million, equivalent to 7.8%; and had its return on equity (ROE) at 1.5 %.

The Company realized the importance of having a business operation based on transparency, good corporate governance principles, and responsibility towards the stakeholders, society, and the environment. For the fiscal year 2019, the Company strictly complied with the laws in relation to the business operation, as well as reviewed and revised its corporate governance policies, business code of conduct, and charters of the Board of Directors and the sub-committees to be in line with the Corporate Governance Code (CG Code) and the criteria in the Corporate Governance Report of Thai Listed Companies (CGR), which resulted in the Company being rated "Excellent" by the Thai Institute of Directors Association (IOD) for its corporate governance effort for the fourth consecutive year and

being awarded a score of 100 from the Thai Investors Association for the quality of the 2019 Annual General Meeting of Shareholders.

In addition, as the Company had set the goal of applying for a certificate of membership in Thailand's Private Sector Collective Action Coalition Against Corruption or the "CAC Project", the Company was preparing to apply for a certificate of membership in many areas by appointing a CAC Project working group, which was comprised of senior management from the core operations and core business of the Company's Group, in order to drive various actions which promote the transparency and increase the efficiency of the anti-corruption measures of the Company's Group to be appropriate and sufficient for application for the certification of the membership in the CAC, and to set guidelines for reviewing the risk of fraud and corruption in key business divisions of the main businesses, in order to assess risk and prepare an appropriate risk management plan, and to publicize and practices in relation to the anti-corruption to the employees and business partners of the Company's Group, with the goal to complete the application for the certification of the membership in the CAC Project within the specified timeframe.

Mr. Bundit Muangsornkeaw reported on the performance of the Company for the year ended 30 September 2019, which was detailed in the 2019 Annual Report delivered to all shareholders together with the notice calling this Meeting, as follows:

○ The financial position of the Company as at 30 September 2019 showed total assets of the Company, valuing Baht 19,538 million, mainly derived from real estate projects under development for sale in the amount of approximately Baht 10,230 million, and deposits at financial institutions in the amount of approximately Baht 4,226 million. The increase in non-current assets was investment property in the amount of approximately Baht 1,664 million, and land, building, and equipment, such as the lands and buildings of Modena by Fraser Buriram and the factories of Thai-Lysaght Company Limited. ("TL"), in the amount of Baht 446 million. The total liabilities were Baht 8,386 million, including interest-bearing debt of Baht 3,865 million, which consisted of debentures of Baht 3,000 million and loans for the real estate development in a specified quantity, resulting in, as at 30 September 2019, the Company's debt-to-equity ratio being 0.75 times and interest-bearing debt to equity ratio being 0.35 times, which decreased as compared to, as at 30 September 2018, when debt-to-equity ratio being 1.60 times and interest-bearing debt to equity ratio, being 0.82 times.

○ The operating results of the Company for the year ended 30 September 2019 showed its total revenue as Baht 20,532 million, which consisted of revenue generated from real estate in the amount of Baht 17,258 million, revenue generated from businesses related to the real estate business in the amount of Baht 467 million, and revenue from the businesses non-related to real estate business in the amount of Baht 2,807 million. The Company's total costs were Baht 13,501 million. This resulted in the Company's net profit being in the amount of Baht 1,597 million. The details of Management Discussion and Analysis were set out in the 2019 Annual Report, Pages 56-60.

Mr. Worawat Srisa-an presented the strategic plan of the Company to the Meeting. The details were as follows:

○ Investment of the Company's Group: The Company had been established in 1980. Its initial operation was in zinc oxide manufacturing and distribution business. The Company had been listed on the SET in the petrochemicals and chemicals sector (PETRO), in 1988. In 1999, the Company had expanded its business into real estate development. Then in 2001, the Company had invested in Grand Unity Development Company Limited. ("GRAND UNITY"), which operated a real estate development business. These had resulted in the Company earning its main revenue from the real estate business. Thus, in 2006, the business category of the Company's shares had been changed to that of a real estate development business. During the past years, the Company opted to invest in businesses in relation to real estate or real

estate projects at appropriate times, such as investments in Sansiri Venture Co., Ltd.; Kinnaree Property Fund; Prin Venture Co., Ltd.; the Park Ventures Ecoplex Building (the “**Park Ventures Building**”), in which Lertrattakarn Company Limited. (“**LRK**”), a Company’s subsidiary, invested and subsequently sold its leasehold rights to Golden Ventures Leasehold Real Estate Investment Trust (“**GVREIT**”); as well as an investment in Golden Land Property Development Public Company Limited (“**GOLD**”) in 2012. Then, the Company’s Extraordinary General Meeting of the Shareholders No. 1/2019, held on 19 July 2019, had resolved to approve the disposal of GOLD ordinary shares, for the total portion owned by the Company, by means of a tender offer of Frasers Property (Thailand) Public Company Limited. Currently, the Company was in the process of investment restructuring in order to render more balanced investment proportions to reduce its reliance on revenue from the real estate business. Furthermore, the Company was now seeking new businesses in order to ensure sustainable growth for the group.

○ Core Strategy: The Company operated its businesses under five strategies, which are: (1) Optimization: In TL, the Company had invested in the technology in order to allow an ability to manufacture higher quality of zinc oxide; (2) Diversification: The Company had invested in the real estate business to create diversity in the investment portfolio; (3) Supply Chain; (4) Synergy: A joint operation with business partners of the Company’ Group; and (5) Opportunistic Investment. In this regard, at present, the Company invested in three business groups, comprising of: (1) the real estate business operated by GRAND UNITY which invested in and developed condominiums in Bangkok, LRK which invested in and developed the Park Ventures Building, and LRK Development Company Limited. which invested in Modena by Fraser Buriram; (2) the real estate related businesses operated by the subsidiaries of the Company; and (3) other businesses, such as TL, which operated a zinc oxide manufacturing and distribution business. In addition, the Company was in the process of the study of the investments in the new businesses, including (1) the energy and public utility business (infrastructure), and (2) the service platform business, consisting of transportation and logistics business and food and beverage service business.

○ Profit and plan to utilize proceeds from the sale of GOLD’s shares: The Company had received proceeds from the sale of GOLD’s shares in the amount of Baht 7,759.05 million, after the deduction of the dividends which the Company proposed for an approval to pay to the shareholders at this Meeting, in the amount of Baht 1,191.93 million, the Company shall have its cash balance after relevant expenses, taxes, legal reserve, and dividends in the amount of Baht 5,313.54 million. The plan to utilize the proceeds from the sale of GOLD’s shares, excluded the dividend payments to be paid to the shareholders as proposed by the Company to Extraordinary General Meeting of Shareholders No. 1/2019, comprising of (1) medium to long-term investments at the utilization rate of not exceeding 15%, with a preliminary expected return of not less than 8%; (2) investments in new businesses, related businesses, and businesses with synergy at the utilization rate of not exceeding 50%, with a preliminary expected return of not less than 8%; and (3) expansion of investments in real estate projects at the utilization rate of not exceeding 15%, with a preliminary expected return of not less than 10%.

○ Progress of the medium to long-term investments of the Company: The Thonglor office building project was a mixed-use project on an area of 6-3-34.3 Rai, with a total ground floor area (GFA) of approximately 100,000 square meters, consisting of (1) a condominium, which was invested in and operated by GRAND UNITY on an area of 3-1-64.3 Rai, with a total ground floor area (GFA) of approximately 55,000 square meters, with a project value of approximately Baht 7,600 million, and (2) an office and shopping mall on an area of 3-1-70.0 Rai, divided into a total construction area for the office of approximately 22,000 square meters, with an investment value of Baht 1,400 million, which was invested in and operated by newly-established subsidiaries of the Company, and a total construction area for the shopping mall of

approximately 23,000 square meters, with an investment value of Baht 1,800 million, which is invested in and operated by business partners of the Company.

○ Progress of the investments in new businesses, related businesses, and businesses with synergy: The Company had an interest in and was in process of studying investment in (1) the transportation and logistics business; (2) the food and beverage service and street food business; and (3) the energy business, which were ones of the rising star businesses according to the research of the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce. The information relating to the growth of the energy and public utility (infrastructure) business and service platform business, i.e., the transportation and logistics business and food and beverage service business can be summarized as follows:

- Energy and public utility (infrastructure) business: By the nature of this business, it provided steady and continuous income, with possibly increasing revenue growth rates, consistent and possibly rising net profit rate, and had less competitors in the market. The revenue and net profit of listed companies in the energy and public utility category in 2018 were Baht 4,500,000 million and Baht 260,000 million, respectively.

- Power energy business: The information received from the Energy Policy and Planning Office, Ministry of Energy estimated that the demand for power shall increase, per the Thailand Power Development Plan (PDP), from 34,102 megawatts in 2018 to 61,965 megawatts in 2037. In 2018, there had been 17 power generating companies listed on the SET, with a total market value of approximately Baht 1,160,578 million, total revenue of approximately Baht 436,423 million, a growth rate of 17.8% compared with the previous year, and the total net profit of Baht 72,290 million, equivalent to 16.6%.

- Water supply business: The information, received from the National Statistical Office of Thailand, the Metropolitan Waterworks Authority, and the Provincial Waterworks Authority, indicated that the number of water users had increased from 4.9 million in 2009 to 6.8 million in 2018 and the water distribution volume rose from 2,134 million cubic meters in 2009 to 2,662 million cubic meters in 2018. In 2018, the operating results of waterworks companies listed on the SET had showed total revenue of approximately Baht 10,335 million, with a total net profit of approximately Baht 3,959 million, equivalent to 38.2%.

- Transportation and logistics business: The information, received from the Office of the National Economic and Social Development Council, indicated that the volume of goods transported, both domestically and internationally, had grew from 832.1 million tons in 2015 to 963.0 million tons in 2018. The largest portion in terms of mode of transportation in the country for the year 2018 had been land transportation at a rate of 78.6% of the total transportation value of 616 million tons, followed by water transportation at a rate of 19.7%, and railroad transportation at a rate of 1.7%. The top three goods with the highest usage of land transportation had been agricultural products at the rate of 33%, construction materials and equipment, and industrial products at the rate of 29%, and fuel, coal, and various fossils at the rate of 23%.

- Food and beverage service business: The information, received from the Department of Business Development showed that the revenue of the food and beverage service business had grew from Baht 183,669 million in 2015 to Baht 237,821 million in 2018. The number of existing juristic persons who operated food and beverage businesses increased from 8,483 persons in 2015 to 14,070 persons in 2018, while the number of newly-established juristic persons had rose from 1,567 persons in 2015 to 2,197 persons in 2018. The registered capital of newly-established juristic persons increased from Baht 3,571 million in 2015 to Baht 6,794 million in 2018.

Due to the continuously positive growth trends of the energy and public utility business, transportation and logistics business, and food and beverage service business based on various supporting factors, such as a policy from the public

sector to support an increase in added value for agricultural products per the information presented above, the Company had an interest in investing in these businesses. In the case that the Company was able to invest in new businesses according to the targeted goal, the revenue structure of the Company in the future shall comprise of revenue from the real estate business at 50% and revenue from other businesses at 50%, as compared to the revenue structure in 2019, while the revenue from the real estate business reached up to 84%. However, the Company was currently in the process of considering investment information in target businesses and activities thoroughly. After obtaining clear progress with regard to investment, the Company shall propose the information to the shareholders for further acknowledgement or approval in accordance with the relevant regulatory authorities.

The Chairman gave the shareholders or proxies an opportunity to express their opinions or raise questions with respect to this agenda item. Questions and/or suggestions from the shareholders together with answers and clarifications from the directors and/or executives of the Company were summarized as follows:

Miss Tassana Ruengtrakul, a shareholder, asked the Meeting that when would such investment in the new businesses and the Thonglor office building be commenced?

Miss Suporn Pathumsuwanwadee, a shareholder, asked the Meeting that (1) Could the Company clarify the details of the target businesses which the Company was interested to additionally invested in; and (2) What would be the nature of the food and beverage service businesses the Company was interested in – whether the Company would operate its own restaurant (like those of the Oishi Group) or merely be an investor?

Mr. Worawat Srisa-an informed the Meeting that at present, the Thonglor mixed-use project was in the application process of relevant licensing and was expected to operate its service in 2023. For the investment in the new businesses relating to energy and public utility infrastructure, and food and beverage service businesses which were during the state of feasibility study, the target businesses were those having been operated and having incurred cash flow from operations. In this regard, the food and beverage service businesses in which the Company was interested was not a restaurant business, but was being a part of the supply chain of the food business, relating to the transportation and storage of food to preserve its freshness.

Mr. Panote Sirivadhanabhakdi informed the Meeting that the Board of Directors expressly provided an investment policy for the executives that urged the Company to consider investing in businesses that would support the potential of Thailand's industry, which was in line with the scope of investment of the Company in the past, that was opting to invest in activities or projects considered to have possible return from the investment; for example, the purchase of real estate projects in which construction had not been completed due to non-performing loans to develop such projects to their completion, the investment in and development in the Park Venture Building which was a building project that contributed to the development of the city, as well as the identification of the potential and opportunity to receive returns from the investment in GOLD. In this regard, the Company recognized the investment potential of the energy and public utility business, since Thailand may have possible short supply of electricity and water in the medium to long-term. The Board of Directors then ordered the management to conduct a study for the purposes of investment in such business, in order that the investment in the new business of the Company growing in line with the country's expansion. The Board of Directors and the management had been trying to seek investment opportunities which were optimal for the Company by prudently looking for business and investment alternatives under the scope of investment or investment criteria determined by the Company, i.e., making investments by appropriate means and for appropriate periods to obtain

worthwhile returns. The Company would like the shareholders to be confident in its investment and management for the shareholders under the clear scope of investment of the Company.

Mr. Thanpana Sirivadhanabhakdi informed the Meeting that at the present and in the future, every consumer wanted the comfort in their living and safety for their lives and assets. Communities shall, therefore, tend to develop and become more urbanized (Urbanization) which shall make public utilities, including both supply of electricity and water, being important and necessary for living and developing in the urbanization. This was the reason why the Company was interested in investments in energy and public utilities businesses. Moreover, the management of the Company was during the process of carefully studying potential investments of the Company in various businesses that reflected the lifestyle of the next generation in order to make profits for the shareholders of the Company and create long-term business growth opportunities for the Company.

Miss Suwannee Chiansirikraiwuthi, a shareholder, asked the Meeting the following questions: (1) Based on the information regarding the investment in real estate projects and the target businesses as proposed by the executives, whether or not the Company wished to operate its business as a holding company?; (2) Was the amount of cash remaining from the disposal of GOLD's shares (after deduction of relevant expenses, tax, legal reserve, and dividends) sufficient for the investment plan of the Company?, or was it necessary for the Company to additionally secure loans from financial institutions?; (3) How much the interest obligation the Company was required to pay to financial institutions in each quarter?; (4) Whether the information on the speculation on electricity demand presented to the shareholders was of the industrial sector or household sector?; (5) Could the Company provide the details of the business trend and zinc oxide price in 2020 in the executives' perspective?; (6) Could the Company explain its guidelines on reducing the costs of the hotel business in 2020?, as those of 2019 as set out in Page 59 of the 2019 Annual Report increased from those of 2018 by a substantial amount?; (7) Regarding the investment in the electricity business, would the Company consider investing in solar rooftops?; and (8) Regarding the investment in the water supply business, what would be the form of investment of the Company?, and in the case of drought, what would be the Company's plan on the procurement of raw water?

Mr. Prasith Kitboonlert, a shareholder, asked the Meeting the following questions: (1) How would the Company use the cash remaining from the disposal of GOLD's shares (after deduction of relevant expenses, tax, legal reserve, and dividends); and (2) Could the Company clarify the details of the Thonglor project and the sources of funds of such project?

Mr. Worawat Srisa-an informed the Meeting as follows:

○ At present, the Company was listed on the SET under the real estate development category, as the Company's main revenue was generated from the real estate businesses operated by its subsidiaries. However, the Company's investment structure was to hold shares in the subsidiaries engaging in various businesses; for example, GRAND UNITY which invested in and developed condominiums, LRK which invested in and developed the Park Venture Building, the newly-established company to invest in and develop the Thonglor project (office building sector), and TL, which manufactured and distributed zinc oxide. In this regard, the Company had included such companies' operating results in its consolidated financial statements.

○ At present, the Company's interest obligations to be paid to financial institutions were Baht 30 million per quarter. In the case where the Company invested in the energy and public utility business (infrastructure), which may require a substantial amount of investment funds, the Company shall obtain sources of funds from its own equity, and by securing

loans from financial institutions. Currently, the Company's debt-to-equity ratio and interest-bearing debt to equity ratio were at the low levels of 0.75 and 0.35, respectively.

○ In 2019, the zinc oxide manufacturing and distribution business was affected by the trade war between the USA and China, resulting in fluctuation in the price of zinc oxide on the global market and a potential continuous decrease in 2018 due to the economic slowdown from the trade war. However, in 2019, TL was able to maintain sales and manufacturing volume to be at a level similar to that of the preceding year, as well as TL still was being the manufacturer and distributor of zinc oxide which had the largest market share in Thailand. In this regard, the Company expected that if in 2020, the situation of the trade war between the USA and China had improved, the operating results of TL shall be also improved. On the date of this annual general meeting of shareholders, the price of zinc oxide was at approximately USD 2,450 per ton, increased from approximately USD 2,350 per ton of the previous week, but decreased from that of 2018, which was over USD 3,000 per ton.

○ The information on the speculation on electricity demand presented to the shareholders was for all sectors of the country.

Mr. Thanpana Sirivadhanabhakdi informed the Meeting that even though number of populations may not have been significantly increased, at present, equipment and facilities of ones' daily lives all required electricity. Therefore, the demand for electricity in the future was likely to increase continuously. This was the reason why the Company was interested in investing in the energy business. With respect to the shareholder's concern regarding the risk of the water supply business encountering the issue of a lack of raw water, the management of natural resources was the duty of the government, and the government had its own considerations with respect to this matter. In this regard, the Company would like the shareholders to further consider the returns from investments for the future.

Mr. Bundit Muangsonkeaw informed the Meeting that the costs of the hotel business set out in the consolidated financial statements for the year ended 30 September 2019 comprised the costs of hotels under the GOLD's Group and that of the Company, i.e., Modena by Fraser Buriram Hotel, which had been opened for business since 1 October 2018. In this regard, since during the first year of the operation of the hotel, there was an incurrence of a substantial amount of fixed costs, resulting in an increase in the costs of the hotel business in the consolidated financial statements of 2019 compared with those of the preceding year.

The **Chairman** informed the Meeting that the amount of cash remaining (after deductions of relevant expenses, tax, legal reserve, and dividends) from the disposal of GOLD's shares was Baht 5,313.54 million. The Company had plans on utilizing it of not exceeding 15% of such amount on medium to long-term investments, not exceeding 50% of such amount for the investments in new businesses, businesses related to that of the Company, and businesses with synergy, and not exceeding 15% of such amount on the investments in real estate projects. In addition, the Company was now conducting a study on investment in various aspects of the electricity business, but not limit to solar rooftops.

Mr. Nararat Limnararat informed the Meeting that the Company was aware that the shareholders would ask about the new businesses in which the Company planned to invest after the disposal of GOLD's shares. Today, then, the Company had presented its policy to invest in three to four new businesses in which the Company was interested and was of the view that such businesses were likely to grow in the future. In this regard, the Company had initially started to study the information and had primary negotiated with some of the businesses. However, investment in new businesses required some time for studying and negotiating with prudence in order to achieve the best result. After the investment decisions

were final, the Company, as a listed company, shall disclose the information to the shareholders for their acknowledgement or consideration in accordance with the relevant criteria.

No shareholders expressed any additional opinions or raised any further questions relating to this agenda item.

As this agenda item was only for acknowledgement, no voting was required.

Agenda 3 To consider and approve the audited financial statements for the fiscal year ended 30 September 2019

The Chairman delegated **Mr. Bundit Muangsonkeaw**, the **Executive Vice President - Financial, Budgeting and Accounting** to present the details on this agenda item to the Meeting.

Mr. Bundit Muangsonkeaw informed the Meeting that, to be in compliance with Section 112 of the Public Limited Companies Act and Article 38 of the Company's Articles of Association, the Board of Directors is required to prepare the statements of financial position and the profit and the loss statements as at the last day of the fiscal year of the Company to propose to the annual general meeting of shareholders for approval. The Company had prepared the statements of financial position and the profit and the loss statements for the year ended 30 September 2019, which the certified public accountant of the Company had reviewed and certified and the Audit Committee and The Board of Directors deemed that they had been prepared accurately and adequately in accordance with generally-accepted accounting principles. The details were set out in the 2019 Annual Report delivered to all shareholders together with the notice calling this Meeting.

The Chairman gave the shareholders or proxies an opportunity to express their opinions or raise questions with respect to this agenda item.

Miss Siriporn Siripaiboon, a shareholder, asked the Meeting that (1) How much profit would the Company make from the disposal of the ordinary shares of GOLD? as according to the information set out on Page 85 of the financial statements, the profits from the disposal of the investment in subsidiaries in the consolidated financial statements was Baht 1,287.84 million, while in the separated financial statements was Baht 2,432.92 million, and whilst Page 11 thereof provided that the profits from the disposal of the investment in subsidiaries in the consolidated financial statements were Baht 1,299.01 million; and (2) What would the amount of the comprehensive income of the Company be when excluded the profits from the disposal of the ordinary shares of GOLD?.

Mr. Bundit Muangsonkeaw informed the Meeting that the profits from the disposal of the investment in subsidiaries in the consolidated financial statements, amounting to Baht 1,299.01 million, set out in Page 11 of the financial statements, comprised the profits which GOLD received from the disposal of the investment in its subsidiaries (Ban Chang Estate Co., Ltd.) to a third party, amounting to Baht 12 million. In this regard, in 2019, the Company's net profit under the consolidated financial statements for the dividend payment (profits of the parent company) was Baht 1,597.12 million which comprised the profits from the disposal of GOLD's shares (before tax), amounting to approximately Baht 1,287 million and the profits from operations, amounting to approximately Baht 795 million.

No shareholders expressed any additional opinions or raised any further questions relating to this agenda item.

After due consideration, the Meeting resolved to approve the statements of financial position and the profit and loss statements for the year ended 30 September 2019, which have been audited and certified by the certified public accountant of the Company, and approved by the Audit Committee and the Board of Directors, by a majority vote of the shareholder attending the Meeting and casting their votes, as follows:

Approved	1,440,065,064	Votes	Equivalent to	100.0000	Percent
Disapproved	-	Votes	Equivalent to	-	Percent
Abstained	1,243,800	Votes			
Voided ballots	-	Votes			

Agenda 4 To consider and approve the allocation of the profits as a legal reserve and the dividend payment from profits of the operational results for the fiscal year ended 30 September 2019

The Chairman delegated **Mr. Bundit Muangsornkeaw**, the **Executive Vice President - Financial, Budgeting, and Accounting**, to present the details on this agenda item to the Meeting.

Mr. Bundit Muangsornkeaw informed the Meeting that the Company's dividend payment policy is to distribute dividends to the shareholders at the rate of no less than 50% of the net profit after the deduction of tax and other legal reserves under the consolidated financial statements by taking into account the conditions of investment plans, necessities, and other appropriateness in the future. Once the Board of Directors resolved to approve the dividend payment, it shall be proposed to the shareholders' meeting for approval, with the exception for the case of the interim dividend payment, which the Board of Directors was authorized to approve with a requirement to report the matter to the following shareholders' meeting. The dividend payment shall be in compliance with Sections 115 and 116 of the Public Limited Companies Act and Articles 40 and 41 of the Company's Articles of Association with respect to the dividend payment and the allocation of the legal reserve.

According to the operational results for the year ended 30 September 2019, the Company had net profit under the consolidated financial statements for the dividend payment amounting to Baht 1,597,122,346, with no accumulated loss, and that the Company's cash flow justified the dividend payment. After due consideration, the Board of Directors resolved to approve to propose that the Meeting consider and approve the allocation of profits as a legal reserve from the operating results for the year ended 30 September 2019, and the dividend payment as follows:

- Allocation for legal reserve of no less than five% of the annual net profit in the amount of Baht 118,000,000.
- Dividend payments from the net profit and retained earnings to shareholders at the rate of Baht 1 per share, totalling Baht 1,911,926,537, or equivalent to 129.26% of the net profit. In this regard, the Company shall pay the dividends to the shareholders whose names were recorded in the share register book (Record Date) as at Friday, 31 January 2020, and distribute the dividends on Friday, 14 February 2020. The amount of Baht 0.94 per share of such dividend was to be paid from profits which were subject to the 20% tax for which natural person shareholders were able to claim a tax refund at the rate equivalent to the amount of the dividend received multiplied by 20/80, and the remaining amount of Baht 0.06 per share was to be paid from the profits which had been granted tax exemption for which natural person shareholders were not able to claim a tax refund.

In this regard, the amount of the dividend payment of 2019 to be paid to the shareholders, totalling Baht 1,911.9 million (Baht 1 per share), was more than that which the Company distributed to the shareholders from 2015–2018, amounting to the total of Baht 1,510.4 million - in 2015, Baht 210.3 million (Baht 0.11 per share); in 2016, Baht 382.4 million (Baht 0.20 per share); in 2017, Baht 402.6 million (Baht 0.22 per share); and in 2018, Baht 497.1 million (Baht 0.26 per share).

The Chairman gave the shareholders or proxies an opportunity to express their opinion or raise questions with respect to this agenda item. Questions and/or suggestions from the shareholders together with answers and clarifications from the directors and/or executives of the Company were summarized as follows:

Miss Siriporn Siripaiboon, a shareholder, asked the Meeting that According to Page 12 of the financial statements, the total comprehensive income was Baht 2,565 million, and the profits attributable to the Company was Baht 1,597 million. Which profits in the Financial Statements did the Company use in the dividend payment? and why did the Company choose that amount?

Mr. Bundit Muangsornkeaw informed the Meeting that in considering the dividend payment, the Company used the profits attributable to the Company amounting to Baht 1,597.12 million in the consolidated financial statements, which recognised the profits obtained from GOLD proportionate to the Company's shareholding percentage of 39.28% of the shares in GOLD.

Mr. Nararat Limnararat informed the Meeting that considering that the Company held shares in many businesses, the operating results of the Company set out in the consolidated financial statements then included the operating results of the other businesses that the Company had invested in. If the Company held shares in any such businesses at the rate of 100%, both the numbers of comprehensive income and profits attributable to the Company would be the same, but because the Company did not hold 100% of the shares, the profits attributable to the Company were decreased in accordance with its shareholding percentage of the Company in those businesses.

Mr. Sithichai Chaikriangkrai informed the Meeting that the accounting principle provided that if more than 50% of the shares were held in any other businesses, such businesses shall be deemed as a subsidiary of the company holding its shares. The parent company was required to include all of the revenues, costs, expenses, and profits of such subsidiary in the consolidated financial statements. However, if the shareholding percentage therein was less than 50%, the company holding the shares of the other company was required to include the operating results of that company in the consolidated financial statements proportionate to the shareholding percentage. In the case of GOLD, even though the Company held less than 50% of the shares in GOLD, the directors of the Company had held office as GOLD's authorised directors and had represented more than 50% of GOLD's directors; therefore, it shall be deemed that the Company had the controlling power over GOLD. The Company, therefore, was required to include all of GOLD's operating results in its consolidated financial statements, whilst the Company only received a dividend payment from GOLD in the amount proportionate to its shareholding percentage of 39.28%.

No shareholders expressed any additional opinions or raised any further questions relating to this agenda item.

After due consideration, the Meeting resolved to approve the allocation the profits from the operational results for year ended 30 September 2019 as a legal reserve at the rate of no less than 5% of the annual net profits amounting to Baht 118.00 million and resolved to approve the dividend payment to the shareholders from the operational results for year ended 30 September 2019 at the rate of Baht 1.00 per share, totalling Baht 1,911.93 million or equivalent to 129.26% of the net profit after the deduction of the legal reserve and reserves for other investments. In this regard, the Company shall pay the dividends to the shareholders whose name are appeared in the register book (Record Date) on Friday, 31 January 2020 and the dividends were scheduled to be paid on Friday, 14 February 2020. The Meeting resolved to approve such matters, by a majority vote of the shareholder attending the Meeting and casting their votes, as follows:

Approved	1,441,300,064	Votes	Equivalent to	100.0000	Percent
Disapproved	-	Votes	Equivalent to	-	Percent
Abstained	10,000	Votes			
Voided ballots	-	Votes			

Agenda 5 To consider and approve the election of directors in replacement of the directors whose term shall be expired by rotation

The Chairman informed the Meeting that in order to be in compliance with the principles of good corporate governance and for the shareholders to cast their votes independently, the Chairman, Mr. Ponote Sirivadhanabhakdi and Mr. Worawat Srisa-an who were due to retire by rotation would leave the room prior to the consideration of this agenda item. In this regard, the Chairman delegated Mr. Thapana Sirivadhanabhakdi, the Vice Chairman of the Board (the “**Vice Chairman**”) to carry out the Meeting in this agenda item.

The **Vice Chairman** informed the Meeting that the Board of Directors had taken into account the importance of the principles of corporate governance, the Company, thus, had given all shareholders an opportunity to nominate a person to hold office as a director of the Company via the Company's website during the period between 1 July 2019 and 30 September 2019. However, no shareholders nominated any person to hold office as a director.

The Board of Directors, excluding the interested directors, considered and resolved with an opinion that the three directors who were due to retire by rotation at this Meeting, as a result of the consideration of the Board of Directors, were fully qualified to operate the business of the Company by being qualified in accordance with Section 68 of the Public Limited Companies Act, with no prohibited characteristics to be appointed as directors under the regulations of the Office of the Securities and Exchange Commission (the “**SEC**”), and possessing knowledge, capability, and experience which were beneficial for the Company's business operation, and advantageous for the Company. Furthermore, in their previous term of office, the three directors duly performed their duties as members of the Board of Directors and the sub-committees. The profiles and relevant information of the persons nominated to be the directors, as well as the definitions of independent director were in the details as set out in Enclosure 3 delivered to all shareholders together with the notice calling this Meeting.

For Miss Potjanee Thanavarani, a director, had been an Independent Director of the Company for a period of 12 years and 2 months from the date of appointment. If this 2020 Annual General Meeting of Shareholder No. 41 approved to re-appoint to be a director and a member of sub-committees for another term and Miss Potjanee Thanavarani had held office for another term, the total period of the office would be 15 years and 2 months. The Board of Director considered that Miss Potjanee Thanavarani who was nominated to be re-appointed to hold office for another term had qualifications as an independent director and an audit committee member in accordance with the regulations of the SEC and the SET, been able to perform duties and provide opinions independently and in accordance with relevant criteria, as well as being a knowledgeable person, expertise and experience in accounting and finance which was beneficial for the review of the Company Group's financial reports, including understanding and being aware of developments and changes that occur in the Company Group's business operations continuously which was beneficial for monitoring various business operations results of the Company Group efficiently.

In this regard, the Board of Directors, excluding the three nominated directors, resolved to approve the nominations made by the Remuneration and Nomination Committee, and deemed it appropriate to propose the shareholders to consider and approve the re-appointment of the three directors who were due to retire by rotation as directors and members of the respective subcommittees for another term, namely:

1. Miss Potjanee Thanavarani
Chairman of the Board
Independent Directors and Member of the Audit Committee
Chairman of the Remuneration and Nomination Committee

- | | | | |
|----|-------------|-------------------|--|
| 2. | Mr. Ponote | Sirivadhanabhakdi | Vice Chairman of the Board
Chairman of the Executive Committee
Member of the Remuneration and Nomination Committee
Member of the Corporate Governance Committee |
| 3. | Mr. Worawat | Srisa-an | Director and President
Member of the Executive Committee
Member of the Corporate Governance Committee
Chairman of the Risk Management Committee |

The Vice Chairman gave the shareholders or proxies an opportunity to express their opinion or raise questions with respect to this matter.

No shareholders expressed any opinions or raised any questions relating to this agenda item.

After due consideration, the Meeting resolved to approve the nomination of the three directors, namely, (1) Miss Potjaneer Thanavaranit, (2) Mr. Ponote Sirivadhanabhakdi, and (3) Mr. Worawat Srisa-an in accordance with the following votes:

1. **Miss Potjaneer Thanavaranit**, the Meeting resolved to approve by a majority vote of the shareholder attending the Meeting and casting their votes, as follows:

Approved	1,439,534,053	Votes	Equivalent to	99.8775	Percent
Disapproved	1,766,011	Votes	Equivalent to	0.1225	Percent
Abstained	10,000	Votes			
Voided ballots	-	Votes			

2. **Mr. Panote Sirivadhanabhakdi**, the Meeting resolved to approve by a majority vote of the shareholder attending the Meeting and casting their votes, as follows:

Approved	1,314,487,754	Votes	Equivalent to	91.2016	Percent
Disapproved	126,811,310	Votes	Equivalent to	8.7984	Percent
Abstained	11,000	Votes			
Voided ballots	-	Votes			

3. **Mr. Worawat Srisa-an**, the Meeting resolved to approve by a majority vote of the shareholder attending the Meeting and casting their votes, as follows:

Approved	1,440,013,863	Votes	Equivalent to	99.9108	Percent
Disapproved	1,286,201	Votes	Equivalent to	0.0892	Percent
Abstained	10,000	Votes			
Voided ballots	-	Votes			

Agenda 6 To consider and approve the directors' remuneration for the fiscal year 2020

The Chairman delegated **Mr. Worawat Srisa-an**, the **President**, to present the details on this agenda item to the Meeting. **Mr. Worawat Srisa-an** informed the Meeting that, in order to be in compliance with Section 90 of the Public Limited Companies Act which provides that the shareholders' meeting shall consider and approve the payment of directors' remuneration, the Company had put in place a clear and transparent remuneration policy for the Board of Directors and the sub-committees. The remuneration was set at an appropriate rate comparable to that of the same industry and was suitable for the duties and responsibilities of each director. The directors assigned to perform the duties in the sub-

committees were entitled to receive additional remuneration as a result of the increased responsibilities. The Remuneration and Nomination Committee shall consider the structure and composition of the preliminary remuneration to propose to the Board of Directors' meeting for consideration before proposing to the annual general meeting of shareholders for an approval.

The Board of Directors had considered and resolved to approve in accordance with the opinion of the Nomination and Remuneration Committee regarding the rates of remuneration of The Board of Directors and other subcommittees for the year 2020 to propose to the annual general meeting of shareholders for consideration and approval. The remuneration, when calculated together with the extra remuneration (if any), shall not exceed Baht 10,000,000 which was equal to the remuneration for fiscal year 2019. For the extra remuneration, the Remuneration and Nomination Committee shall appropriately allocate.

For the year 2019, the Company paid remuneration to its directors totalling Baht 9,777,200, not exceeding the limit of Baht 10,000,000 as approved by the 2019 Annual General Meeting of Shareholders No. 40. In this regard, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi declared their intention not to receive the special remuneration for the year 2019.

The remuneration of the Board of Directors and the subcommittees for the year 2020 would be as follows:

Rates of Remuneration	Fiscal Year 2020 (1 October 2019 – 30 September 2020)	
	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Meeting)
1. Board of Directors		
- Chairman	20,000	25,000
- Director (Per Person)	10,000	20,000
2. Audit Committee		
- Chairman	40,000	-
- Director (Per Person)	30,000	-
3. Executive Committee *		
- Chairman	25,000	-
- Director (Per Person)	20,000	-
4. Remuneration and Nomination Committee		
- Chairman	-	22,000
- Director (Per Person)	-	18,000
5. Corporate Governance Committee		
- Chairman	-	22,000
- Director (Per Person)	-	18,000
6. Other Benefits	None	

Remark: * The executive directors who were the executives of the Company shall not be entitled to the remuneration.

The Chairman gave the shareholders or proxies an opportunity to express their opinion or raise questions with respect to this agenda item.

No shareholders expressed any opinions or raised any questions relating to this agenda item.

After due consideration, the Meeting resolved to approve the determination of the remuneration of the directors and the subcommittees for 2020, when calculated together with the extra remuneration (if any), shall not exceed Baht 10,000,000, by a vote of no less than two-third of the total votes of shareholders attending the Meeting, as follows:

Approved	1,439,731,863	Votes	Equivalent to	99.8905	Percent
Disapproved	1,567,201	Votes	Equivalent to	0.1087	Percent
Abstained	11,000	Votes	Equivalent to	0.0008	Percent
Voided ballots	-	Votes			

Agenda 7 To consider and approve the appointment of the auditors and the determination of the audit fee for the fiscal year 2020

The Chairman delegated **Mr. Suwit Chindasanguan**, the **Chairman of The Audit Committee**, to present the details on this agenda item to the Meeting.

Mr. Suwit Chindasanguan informed the Meeting that, in order to be in compliance with Section 120 of the Public Limited Companies Act and Article 35 of the Company's Articles of Association which provided that an annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the auditor of the company every year. The Board of Directors, as proposed by the Audit Committee, deemed it appropriate to propose the shareholders' meeting to approve the appointment of auditors from KPMG Phoomchai Audit Ltd., to act as the auditors of the Company for the year 2020, since for the previous year, the auditors from KPMG Phoomchai Audit Ltd. performed their duties with responsibility and were able to complete the review and audit of the financial statements in a timely manner, and showed independence in auditing and giving opinions on the Company's financial statements. Furthermore, it was an audit firm which was domestically and internationally recognized as having a team possessing the necessary standards and experience in auditing financial statements. In this regard, one of the following auditors shall be assigned to audit and give opinions on the Company's financial statements for the fiscal year 2020:

1. Ms. Nittaya Chetchotiros Certified Public Accountant No. 4439 and/or
2. Mrs. Wilai Buranakittisophon Certified Public Accountant No. 3920 and/or
3. Mr. Ekkasit Chudhammasatid Certified Public Accountant No. 4195

In this regard, KPMG Phoomchai Audit Ltd. and the three auditors possessed the qualifications as required by the SEC, and were employed by a reputable audit company which was reliable and recognised in accordance with the generally-accepted standards. Furthermore, they had neither relationships with nor interests in the Company, its subsidiaries, directors, executives, major shareholders or any person related to such persons whatsoever. Accordingly, they could demonstrate independence in performing auditing and rendering opinions on the financial statements of the Company and its subsidiaries. In addition, none of the three auditors had certified his or her name in the auditor's report over the period prescribed by the criteria of the relevant notifications.

The Audit Committee approved the audit fee of the auditors of the Company for the year 2020 in the amount of not exceeding Baht 800,000, decreased from the year 2019 which was Baht 1,000,000. The said audit fee excluded the miscellaneous expenses that are actually incurred during the operation.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to this agenda item. Questions and/or suggestions from the shareholders together with answers and clarifications from the directors and/or executives of the Company were summarized as follows:

Miss Jinnapak Pornpibul, a shareholder, asked that the Meeting that why would the audit fee be decreased?, as for the normal practice, it was usually increased.

Mr. Suwit Chindasanguan informed the Meeting that the audit fee of the fiscal year 2020 was decreased since there would be no operating results of GOLD and subsidiaries included as they were in 2019, resulting in, KPMG Phoomchai Audit Ltd. reducing the audit fee.

No shareholders expressed any additional opinions or raised any further questions relating to this agenda item.

After due consideration, the Meeting resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2020, as follows:

1. Approved the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 and/or Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920 and/or Mr. Ekkasit Chudhammasatid, Certified Public Accountant No. 4195 of KPMG Phoomchai Audit Ltd., to act as the auditors and render an opinion on the financial statements of the Company for the year 2020. In this regard, one of the aforementioned auditors, or if the aforementioned three auditors were unable to perform the duties, KPMG Phoomchai Audit Ltd. shall provide a certified public accountant of KPMG Phoomchai Audit Ltd. to audit and give opinions on the Company's financial statements for the fiscal year 2020; and
2. Approved the determination of the audit fee, totaling Baht 800,000.

The shareholders' meeting resolved to approve by a majority vote of the shareholder attending the Meeting and casting their votes, as follows:

Approved	1,441,299,064	Votes	Equivalent to	100.000	Percent
Disapproved	-	Votes	Equivalent to	-	Percent
Abstained	11,000	Votes			
Voided ballots	-	Votes			

Agenda 8 To consider and approve the decrease of the Company's registered capital by eliminating unissued ordinary shares

The Chairman informed that Meeting that this agenda item was related to Agenda 9 which was to consider and to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. Therefore, if this agenda item was not approved by the shareholders' meeting, Agenda 9 shall not be considered accordingly.

The Chairman delegated Mr. Budit Muangsornkeaw, the Executive Vice President - Financial, Budgeting, and Accounting, to present the details on this agenda item to the Meeting.

Mr. Budit Muangsornkeaw informed the Meeting that as the Company had 2,132,844,078 unissued ordinary shares with a par value of Baht 1 per share, which were issued to accommodate the newly issued ordinary shares that the Company issued and offered to the Company's existing shareholders according to their rights (Rights Offering), and to specific persons (Private Placement) in the case where there were remaining shares after the allocation to the Company's existing shareholders, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2012 held on 17 October 2012. In this regard, the Board of Directors considered that the decrease of the registered capital by eliminating unissued ordinary shares was not a decrease of the paid-up capital of the Company, therefore did not affect the Company and any rights of the Company's shareholders; therefore, deemed it appropriate to propose the annual general meeting of shareholders to consider and approve the decrease of the Company's registered capital in total amount of

Baht 2,132,844,078 from the current registered capital of Baht 4,044,770,615 to Baht 1,911,926,537 by eliminating 2,132,844,078 unissued ordinary shares with a par value of Baht 1 per share.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to this agenda item.

No shareholders expressed any opinions or raised any questions relating to this agenda item.

After due consideration, the Meeting resolved to approve the decrease of the Company's registered capital in total amount of Baht 2,132,844,078 from the current registered capital of Baht 4,044,770,615 to Baht 1,911,926,537 by eliminating 2,132,844,078 unissued ordinary shares with a par value of Baht 1 per share, by a vote of no less than three-fourth of the total votes of the shareholders attending the Meeting and having the right to vote, as follows:

Approved	1,441,278,847	Votes	Equivalent to	99.9978	Percent
Disapproved	10,000	Votes	Equivalent to	0.0007	Percent
Abstained	21,217	Votes	Equivalent to	0.0015	Percent
Voided ballots	-	Votes			

Agenda 9 To consider and to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

The Chairman informed that Meeting that this agenda item was related to Agenda 8 which was to consider and to the decrease of the Company's registered capital by eliminating unissued ordinary shares. Therefore, if this agenda item was not approved by the shareholders' meeting, Agenda 8, which had been approved earlier, shall be invalid accordingly.

The Chairman delegated **Mr. Bundit Muangsornkeaw**, the **Executive Vice President - Financial, Budgeting, and Accounting**, to present the details on this agenda item to the Meeting.

Mr. Bundit Muangsornkeaw informed the Meeting that to be in accordance with the decrease of the Company's registered capital, as the Meeting had considered and approved under Agenda Item 8 above, the Meeting was required to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company, as to the following:

"Clause 4. Registered capital 1,911,926,537 Baht (One thousand nine hundred and eleven million, nine hundred and twenty-six thousand, five hundred and thirty-seven Baht)

Divided into 1,911,926,537 shares (One thousand nine hundred and eleven million, nine hundred and twenty-six thousand, five hundred and thirty-seven shares)

At a par value of 1 Baht (One Baht)

Divided into:

Ordinary Shares 1,911,926,537 shares (One thousand nine hundred and eleven million, nine hundred and twenty-six thousand, five hundred and thirty-seven shares)

Preferred Shares - shares (-)"

In this regard, a person, who was authorized by the Board of Directors or the Executive Committee or the authorized director(s), to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the power to amend and add any statement as requested by the registrar.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to this agenda item.

No shareholders expressed any opinions or raised any questions relating to this agenda item.

After due consideration, the Meeting resolved to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital, as well as to approve the authorization to a person, who was authorized by the Board of Directors or the Executive Committee or the authorized director(s), to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the power to amend and add any statement as requested by the registrar as detailed above, by a vote of no less than three-fourth of the total votes of the shareholders attending the Meeting and having the right to vote, as follows:

Approved	1,441,278,847	Votes	Equivalent to	99.9978	Percent
Disapproved	-	Votes	Equivalent to	-	Percent
Abstained	31,217	Votes	Equivalent to	0.0022	Percent
Voided ballots	-	Votes			

Agenda 10 To consider other matters (if any)

The Chairman informed the Meeting that the Board of Directors gave an opportunity to the shareholders who wished to propose any other matter than the agenda items specified in the notice calling the Meeting, whereby the proposal of any matter shall be in compliance with the criteria and procedures as required by law and asked whether or not the shareholders wished to propose any other matter than the agenda items.

No shareholders proposed any other matter for the Meeting for consideration. In this regard, the Chairman gave an opportunity to the shareholders to express their opinions or raise questions with respect to this agenda item. Questions and/or suggestions from the shareholders together with answers and clarifications from the directors and/or executives of the Company were summarized as follows:

Mr. Prasith Kitboonlert, a shareholder, asked the Meeting that (1) Could the Company explain the Company's possibilities in 2020 to make a dividend payment as that of 2019? and (2) Would the decrease in the registered capital affect the share price?

The **Chairman** informed the Meeting that the dividend payment of 2020 shall be subject to the operating results, so the Company was not able to provide an answer now. However, the Chairman would like to ask the shareholders to have confidence that the management had performed its duties to the fullest extent to ensure good return to shareholders. For the decrease in the registered capital by eliminating the unissued ordinary shares, shall not affect the Company, but it shall also lessen the Company's burden in the annual allocation of net profit (which shall be no less than 5% of the annual net profit) as a legal reserve, before considering the dividend payment.

Mr. Wittaya Kaewkungsadan, a legal advisor from Weerawong, Chinnavat & Partners Ltd., further informed the Meeting that such decrease of the registered capital by eliminating the unissued ordinary shares shall not affect the capital structure of the Company, nor affect the shares of the Company which were listed and traded on the SET in any way.

Miss Jinnapak Pornpibul, a shareholder, asked that the Meeting that (1) Who were the main customers of the zinc oxide business?; (2) What was the percentage of the revenue generated from the zinc oxide business?; (3) Could the Company explain the growth of the zinc oxide business?; and (4) Whether or not the Company export zinc oxide?

Mr. Worawat Srisa-an informed the Meeting that the main customer groups of the zinc oxide business were a tyre manufacturers group, a group of manufacturers of other rubber products such as rubber gloves, and a group of animal feed manufacturers. The revenue from the zinc oxide business made up 50% of the revenue from businesses other than real estate business (current revenue from such other business is 16% of the total revenue). In this regard, in the past, the zinc oxide business which was operated by TL showed a constant sales volume. For the past five years, it generated revenue of Baht 1.5 billion – Baht 2 billion per year. However, the key factor for the growth of the operating results was the price of the raw material on the global market, which caused the Company to set the price in advance. At present, approximately 90% of the sales volume of zinc oxide was obtained from the domestic market, and 10% was from the foreign market, since there was a lot of competition in the foreign market.

Mr. Panote Sirivadhanabhakdi further informed the Meeting that even though the zinc oxide business was a business that had a low barrier to entry for the new operators, it was a business that was competitive because of the quality of the product, and reputation and experience in the business, because it was about the quality of the product that shall be used in the industry or the production of delicate products. However, considering that in operating the zinc oxide business, it was necessary to use capital to purchase raw materials to support manufacturing, the growth of the business may not be rapid.

Miss Jinnapak Pornpibul, a shareholder, expressed her opinions and suggestions regarding new investment of the Company to the Meeting that (1) For the investment in the energy business, the Company may additionally consider clean energy; (2) For the investment in the water supply business, in addition to the procurement of water sources which were sufficient for the production of water for consumption, the Company may consider the treatment of wastewater as a raw material for the production of clean water for consumption, as well as consider the water management which may improve the business opportunities of the Company and benefit the country; and (3) For the investment in the transportation management business, the Company may study the materials and equipment which could be used with the new technologies in order to create materials and equipment which were appropriate for food transportation. The Company may start from small projects; for example, food containers for delivery by motorcycles (Micro Delivery), before further developing materials and equipment for delivery on a larger scale.

Miss Suporn Pathumsuwanwadee, a shareholder, asked the Meeting that (1) Had the Company been granted an investment promotion certificate (BOI)? (2) What were the details of the Thonglor mixed-use project? (3) At present, whether or not the Company have a sufficient amount of reserves as required by law? and (4) Could the Company provide the details on subsidiaries of the Company?

Mr. Worawat Srisa-an informed the Meeting that the business which had been granted an investment promotion certificate from the BOI was the zinc oxide business operated by TL. For the Thonglor mixed-use project, the project comprised a condominium building with the value of approximately Baht 7,600 million, invested in and developed by

GRAND UNITY, and an office building with the value of approximately Baht 1,400 million with respect to the leasehold rights of approximately 30 years, which would generate recurring income for the Company. In this regard, the details on the development of projects were presented to the shareholders in Agenda 2. The details of the current subsidiaries of the Company were set out in the 2019 Annual Report, which was delivered to the shareholders.

Mr. Budit Muangsonkeaw further informed the Meeting that after the Company's allocation of 2019 in the amount of Baht 118 million of the net profit as a legal reserve and decreased its registered capital to Baht 1,911,926,537, in accordance with the resolution of the shareholders meeting, the amount of the Company's legal reserve shall be sufficient in accordance with the law, and the Company shall no longer be required to further allocate its net profit as a legal reserve in 2020.

Mr. Asawin Likitsap, a shareholder, asked the Meeting that (1) What were the amounts of the deferred income from leasehold rights of each year, and could the Company explain the details of the income? and (2) What was the tax credit of the dividend payment at Baht 1 per share?

Mr. Budit Muangsonkeaw informed the Meeting that the deferred income from leasehold rights was the income from the sales of the leasehold rights under the Park Venture Building to GVREIT, for which the Company had received payment in full since 2016, and had, from time to time, recognised the revenue of approximately Baht 155 million per year for the next approximately 21 years. For the dividend payment amounting to Baht 1 per share, the tax credit could be claimed as follows: for the amount of Baht 0.94 per share of such dividend, natural person shareholders were able to claim a tax refund at the rate equivalent to the amount of the dividend received multiplied by 20/80, and for the remaining amount of Baht 0.06 per share, natural person shareholders were not able to claim a tax credit. The details on the tax credit from the dividend payment were set out in the documentation which the Thailand Securities Depository Co., Ltd. shall deliver to the shareholders accordingly.

Since no shareholders raised any additional questions, The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and for their useful comments, and declared the Meeting adjourned.

The Meeting was adjourned at 16.45 hrs.

Signed.....*Miss Potjane Thanavarani*.....Chairman of the Board/
(Miss Potjane Thanavarani) Chairman of the Meeting.

Signed.....*Mr. Pornchai Katejinakul*.....Corporate Secretary/
(Mr. Pornchai Katejinakul) Minutes Taker.