



(Translation)

UNIVENTURES

Minutes of Annual General Meeting of Shareholders (No. 39/2018)

Univentures Public Company Limited (the “Company”)

held on Thursday 18 January 2018, at 14.00 hrs.,

At Grand Ballroom, 3<sup>rd</sup> floor, The Okura Prestige Bangkok Hotel,

No. 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330.

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**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 stated that The Annual General Meeting of Shareholders No.39/2018 was convened in accordance with the resolution of Board of Directors’ Meeting No.1/2017-2018 which was held on 27 November 2017, in order to consider matters in accordance with the agenda items provided under the notice of this meeting. In this regard, the Company has scheduled the date to record the names of the shareholders who were entitled to attend the Annual General Meeting of Shareholders No.39/2018 (Record Date) on Tuesday 12 December 2017.

The Chairman informed the Meeting that the Company’s registered paid-up capital amounts to THB 1,911,926,537.00 represented by 1,911,926,537 shares entitled to attend the Meeting, held by 10,253 shareholders. In this Annual General Meeting of Shareholders No.39/2018, there were 229 shareholders attending the Meeting in person, holding 10,656,169 shares in aggregate, representing 0.55735 percent of the total issued shares, and 505 shareholders attending the Meeting by proxy, holding 1,441,864,553 shares in aggregate, representing 75.41422 percent of the total issued shares. In total, there were 734 shareholders attending the Meeting in person and by proxy, holding 1,452,520,722 shares in aggregate, representing 75.97158 percent of the total issued shares, which exceeds 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 Meeting duly convened. Before the Meeting started, the Chairman introduced the directors, executives, financial advisors, independent financial advisors and legal advisors attending the meeting, as follows:

*Potjaneer*

(Translation)

**Directors in attendance:**

- |                  |                   |   |
|------------------|-------------------|---|
| 1. Miss. Potjane | Thanavaranit      | Chairman of the Board and 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 and Chairman of the Board of Executive Directors                           |
| 4. Mr. Tithiphan | Chuerboonchai     | Independent Director and Chairman of the Corporate Governance Committee                               |
| 5. Mr. Suwit     | Chindasanguan     | Independent Director and Chairman of the Audit Committee  |
| 6. Mr. Nararat   | Limnararat        | Director and Member of the Board of Executive Directors   |
| 7. Mr. Sithichai | Chaikriangkrai    | Director and Member of the Board of Executive Directors   |
| 8. Mr. Worawat   | Srisa-an          | Director, Member of the Board of Executive Directors and President                                    |

There were a total of 100 percent of the directors attending this Meeting.

**Directors absent:**

-None-

**Executives in attendance:**

- |                   |               |   |
|-------------------|---------------|---|
| 1. Mr. Khumpol    | Poonsonee     | Executive Vice President - Investment and Business Operations   |
| 2. Mr. Korntawat  | Kingngoen     | Executive Vice President - Business Operations (Other Business) |
| 3. Mr. Wichai     | Mahutdejkul   | Executive Vice President - Corporate Services                   |
| 4. Mr. Bundit     | Muangornkeaw  | Executive Vice President - Financial, Budgeting and Accounting  |
| 5. Mr. Siripong   | Srisawangwong | Managing Director - GRAND UNITY Development Co., Ltd.           |
| 6. Miss Pradthana | Udomsin       | Senior Vice President, Accounting Department                    |
| 7. Miss Atchariya | Angsutam      | Vice President, Finance and Budgeting Department                |
| 8. Mr. Pornchai   | Katejinakul   | Corporate Secretary   |

**Auditors in attendance:**

- |                 |                   |   |
|-----------------|-------------------|---|
| 1. Mrs. Wilai   | Buranakittisophon | Auditor from KPMG Phoomchai Audit Ltd., |
| 2. Miss Nittaya | Chetachotirot     | Auditor from KPMG Phoomchai Audit Ltd., |

(Translation)

**Legal Advisors in attendance:**

1. Miss Pratumporn Somboonpoonpol      Legal Advisor from Weerawong, Chinnavat & Partners Ltd.,
2. Mrs. Duangporn Wongnimmarn      Legal Advisor from Weerawong, Chinnavat & Partners Ltd., who acted as the inspector who supervise and monitor to ensure that the Meeting 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 of all shareholders, before the commencement of this Meeting, the Company had given all shareholders the 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 and the Company's website during the period between 1 July 2017 and 30 September 2017. However, there were no shareholders who proposed any additional agenda item or nominated any person to hold office as a director.

The Chairman delegated **Mr. Pornchai Katejinakul, Corporate Secretary**, 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 will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.
2. For every agenda item, the Chairman will ask whether any shareholder votes against or abstains from voting, if no shareholder votes against or abstains from voting, the matter will be treated as being unanimously approved.
3. With respect to voting on all agenda items, if any shareholder wishes to vote against or to abstain from voting, such shareholder will 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 votes in favour of each agenda item shall keep his/her ballot and return it to the Company's staff after the Meeting is adjourned in the interests of verifying vote counting and for the purposes of transparency.
4. The votes will 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 will deduct the votes against or abstentions from the total number of votes and the remaining number will be treated as votes of approval for that agenda item.
5. There were 2 types of vote counting in accordance with the agenda items provided for in The Annual General Meeting of Shareholders No.39 /2018, as follows:
  - 5.1 Agenda Items 1, 3, 4, 5 and 7 shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes. The Company will take account of the votes in favour or against the agenda items only and will not take the abstention votes into account.
  - 5.2 Agenda Item 6 shall be passed by a majority vote of no less than two-thirds of the shareholders attending the Meeting. The Company will take account of the votes in favour, against or of abstention by the shareholders.

(Translation)

In this regard, there will be no casting of votes on Agenda Item 2 as it is to acknowledge the Company's performance for the accounting period from 1 January 2017 to 30 September 2017.

In addition, for Agenda Item 5, which is to consider and approve the appointment of directors who are 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 is filled in with more than one mark in the space provided, with the exception of the casting of votes by proxy of foreign investors who have appointed a custodian in Thailand.
  - 6.2 A ballot card with a vote that has been amended or crossed out with no signature of the shareholder or his/her proxy and
  - 6.3 A ballot card that casts votes exceeding the number of voting rights to which the shareholder is 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 will proceed to the subsequent agenda item before informing the Meeting of the voting results of the previous agenda item.
8. Before voting on each agenda item, the Chairman will give the shareholders an opportunity to ask questions and express their opinions concerning such agenda item as appropriate. The shareholders or proxies who wish 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 arrives at the Meeting after the Meeting has 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 is conducted in compliance with the principles of good corporate governance regarding shareholders meeting, the Chairman invited 1 of the shareholders to act as a voting inspector. Ms. Maytavee Rochanasen, a proxy, volunteered to act as a voting inspector jointly with Mrs. Duangporn Wongnimmarn, a representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor of the Company.

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

*Porneli*

(Translation)

**Agenda Item 1: To consider and certify the Minutes of Annual General Meeting of Shareholders No. 38 /2017, held on Wednesday, 26 April 2017.**

The Chairman proposed that the Meeting consider and certify The Minutes of Annual General Meeting of Shareholders No.38/2017, held on Wednesday, 26 April 2017, which had been prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law, as well as posted on the Company's website at [www.univentures.co.th](http://www.univentures.co.th). The details of which are 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 Annual General Meeting of Shareholders No.38/2017 had been recorded accurately. It was deemed appropriate to propose that the Meeting certify the Minutes of Annual General Meeting of Shareholders No.38 /2017.

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

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

**After due consideration**, the Meeting resolved to certify the Minutes of Extraordinary General Meeting of Shareholders No.38/2017, held Wednesday, 26 April 2017, as proposed, in accordance with the following votes:

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	754	1,452,608,909	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the meeting and casting votes		1,452,608,909	100.00000
Abstained	0	0	
Voided ballots	0	0	

Remarks: This agenda item was passed by a majority vote of the shareholders attending the Meeting and casting votes.

(Translation)

**Agenda Item 2: To acknowledge the Company's performance for the 9 month period ending 30 September 2017 (for the accounting period from 1 January 2017 to 30 September 2017).**

The Chairman proposed that the Meeting consider Agenda Item 2 which is the matter regarding the report of the Company's performance for the accounting period from 1 January 2017 to 30 September 2017 as detailed in the 2017 Annual Report in CD-ROM format 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, Executive Vice President - Financial, Budgeting and Accounting** to report the performance of the Company to the Meeting for the accounting period from 1 January 2017 to 30 September 2017.

**Mr. Worawat Srisa-an** informed the Meeting of the overall summary of the performance report for the year 2017, as follows:

For the 9 month accounting period ending on 30 September 2017 (for the accounting period from 1 January 2017 to 30 September 2017), the major revenue of the Company was THB 13,555.8 million, whereby most of the revenue which came from the real estate business was equivalent to 90 percent of the Company's major revenue. In addition, the net profit of the Company was THB 838.4 million, which was equivalent to 6.1 percent and the return on equity (ROE) was 8.2 percent.

For the 9 month period ending on 30 September 2017 (for the accounting period from 1 January 2017 to 30 September 2017), the Company's revenue from the sales of real estate was THB 11,027 million, divided into THB 2,957 million from the sales of vertical real estate projects and THB 8,070 million from the sales of horizontal real estate projects. In addition, the Company earned revenue of THB 1,161 million from the business of distribution of zinc oxide, which increased by 27 percent from 2016.

According to the above operational results, this means that the primary revenue has been continuously increasing. For the 2018 fiscal year, the Company anticipates that the primary revenue will increase by 20 percent.

The Company continuously adheres to good corporate governance and anti-corruption policies. The Board of Directors and the Management have emphasized to all levels of employees that the Company will not tolerate any corruption. The Company thus put in place the Whistle Blowing Policy and measures for the protection of whistle Blowers into the Code of Conduct in order to allow its employees and stakeholders to report any information on misconduct or to file a complaint directly to The Chairman of the Audit Committee. The Company also delegated The Corporate Governance Committee to engage in planning, supporting and giving advice to the management in order to prepare for participation in The Collective Action Coalition Against Corruption (CAC).

In furtherance of the Company's commitment to business operation based on the good corporate governance principles, the Company was rated "Excellent" (5 Stars) for its corporate governance effort for the second consecutive year in 2017 by the Thai Institute of Directors Association (IOD). In addition, the Company was rated "Excellent" (100 points) by the Thai Investor Association (TIA) for 7 consecutive years since 2011 for the quality of 2017 The Annual General Meeting of Shareholders.

(Translation)

**Mr. Bundit Muangornkeaw** reported on the performance of the Company for the accounting period from 1 January 2017 to 30 September 2017, which was detailed in the 2017 Annual Report prepared in CD-ROM format and delivered to all shareholders together with the notice calling this Meeting, as follows:

The balance sheet of the Company for the accounting period ending on 30 September 2017 shows total assets of THB 41,650 million, which was an increase of THB 6,750 million from 31 December 2016. The increase in the assets was primarily due to the development of real estate projects for sale, both in the case of horizontal and vertical projects, and the deposit for the land development price. The non-current assets have changed due to increase from investments in joint ventures, and decreased due to amortization of real property for investment.

The long term debt increased by approximately THB 4,000 million from the issuance of debentures of the Company in an amount of THB 2,000 million and of Golden Land Property Development Public Company Limited in an amount of THB 2,000 million for repayment of short term loans and investment in real estates under development for sale. The Company's Debt-to-Equity Ratio is of 1.28 times and the Liquidity Ratio is of 4.98 times.

The operational results for the 9 month accounting period ending on 30 September 2017 showed a total revenue of THB 13,741.3 million. The total costs of THB 9,494.3 million or equivalent to 70 percent of the revenue, the selling and administrative expenses of THB 2,348.2 million or equivalent to 17 percent of the income, and the finance costs of THB 165.9 million resulted in the Company's net profit of THB 1,472 million or equivalent to 11 percent of the revenue, THB 838.4 million of which is the portion of the Company, and THB 633.7 million of which is the portion of stakeholders without controlling power.

The summary of comparison between the Company's profit and loss statement for the 9 months period ending on 30 September 2017 and the 9 months period ending on 30 September 2016 is as follows;

- Primary revenue for the 9 months period ending on 30 September 2017 was THB 13,555.8 million, which was an increase of THB 1,022.5 million, equalling to 8 percent.
- Sales and Management expenses for the 9 months period ending on 30 September 2017 was THB 2,348.2 million which was an increase of THB 366.0 million, equalling to 18 percent.
- Net profit for the 9 months period ending on 30 September 2017 was THB 1,472.1 million, which was an increase of THB 162.3 million, equalling to 12 percent.
- Profit of the Company for the 9 months period ending on 30 September 2017 was THB 838.4 million, which was an increase of THB 14.1 million, equalling to 2 percent.

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

**Miss Patcharin Charnmetha**, a shareholder, stated that there were rumours that the reason that the price of the Company's shares on the Stock Exchange decreased from THB 12 per share to THB 8 - THB 9 per share was due to the decline in the operational results of its subsidiary company, namely Thai-Lysaght Co.,Ltd. a company that operates a zinc oxide products distribution business. She then asked whether such rumours were true.

(Translation)

**Mr. Budit Muangornkeaw** clarified that those rumours were not true, given that the income of the subsidiary that operates a zinc oxide business, had increased by 27 percent.

**Mr. Panote Sirivadhanabhakdi** added the following: In fact, this year, the performance of the subsidiary of the Company that operates a zinc oxide business had shown the best results since its incorporation. The Company's said subsidiary has been able to generate continuous income. Such company also forms part of one of the Company's risk diversification measures. Shareholders who become aware of any rumour that has a negative impact on the Company are encouraged to inform our Investor Relations Department so that the Company can provide clarifications on the facts to the shareholders accordingly.

**Miss. Suporn Pathumsuwanwadee** a shareholder, asked the Company to clarify the pros and cons in respect of fixing the end date of the accounting year on 31 December of each year in comparison with 30 September of each year.

**Mr. Panote Sirivadhanabhakdi** explained the following: the Company wishes to change the end date of the accounting year to be in line with the amount of work and activities of the Real Estate Development Group, which will launch projects and marketing initiatives that are aimed towards boosting sales and transfer of ownership, during the period between October to December. The period between July to September is relatively slow compared to the aforementioned period. The Company must also prepare the operational plans and the budget for the subsequent year during the last 3 months immediately prior to the closing date of the accounting period. Therefore, in order to enable the Management and the staff to focus on the initiatives for increasing sales, construction, and transfer initiatives at the end of the year, the Company deemed it appropriate to change the accounting period of the Company from 1 January to 31 December of each year to 1 October to 30 September of each year, the details of which were proposed to the shareholders' meeting for consideration and approval. In view of this, the change of the accounting period is beneficial for the Company, for the reason that such change will make the process for closing sales and paying consideration to the employees more efficient.

**Mr. Somchai Rangsisakolsawat**, a shareholder, asked whether the accounting periods of the Company's subsidiaries also end on 30 September of each year (as is the case with the accounting period of the Company).

**Mr. Budit Muangornkeaw** explained that the accounting periods of the Company's subsidiaries coincide with the accounting period of the Company.

**Miss Suwannee Chiansirikraiwoth**, a shareholder, asked the Company to clarify the reasons that the Sales and Management Expenses increased by 18 percent, but that the Sales and Rental Income increased by only approximately 8 percent.

**Mr. Budit Muangornkeaw** explained that the Sales and Rental Income increased by only 8 percent because the FYI Centre Building and Modena Hotel are in the initial stages of operation and, as such, the sale and management expense incurred are relatively high.

**Miss Suwannee Chiansirikraiwoth**, a shareholder, stated that the Company engages in various types of businesses, such as real estate, zinc oxide, and renewable energy businesses. She then asked which business generates the highest income for the Company, and whether the price of zinc oxide in the next year will be as high as the price thereof in this year.

*Pornalei*



(Translation)

**Mr. Worawat Srisa-an** explained that the Company's primary source of income is attributable to the income from the real estate business, which constitutes 90 percent of its total income. The other businesses generate continuous income for the Company. He was of the view that the price of zinc oxide should continue to increase for a certain period of time.

**Miss Suporn Pathumsuwanwadee**, a shareholder, asked whether the land where the One Bangkok Project is located owned by the Company.

**Mr. Panote Sirivadhanabhakdi** explained that the area where the One Bangkok Project is located is developed by TCC Assets Group.

**Miss Suporn Pathumsuwanwadee**, a shareholder, asked whether the Company has plans to enter into a joint venture with TCC Assets Group in respect of the development of such Project.

**Mr. Panote Sirivadhanabhakdi** explained that this Project is a long-term investment project that requires a significant amount of investment capital. If the Company invests in such Project, it would need to finance the investment by using its cash flow for an extended period of time. In this regard, if the Company has plans to invest in the said Project in the future, it will conduct a feasibility study to determine the returns on such investment for proposal to and obtainment of the approval of the Board of Directors and shareholders accordingly.

**Mr. Phoonchana Thitamethakul**, a shareholder, asked whether Golden Land Property Development Public Company Limited ("GOLD") operates a business that is the same as that operated by the Company.

**Mr. Panote Sirivadhanabhakdi** explained that the Company invested in GOLD because GOLD has potential for the sustainable development of real estate. The Board of Executive Directors and the Board of Directors will consult with one another in respect of this matter and make adjustments to the investment structure of the Company and its subsidiaries for better clarity and in the best interests of the Company.

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 Item 3: To consider and approve The Statements of Financial Position and The Profit and Loss Statements for the 9 month period ending 30 September 2017 (for the accounting period from 1 January 2017 to 30 September 2017).**

The Chairman informed the Meeting that, in order to comply with Section 112 of the Public Limited Companies Act and Article 38 of the Company's Articles of Association, The Board of Directors shall prepare the statements of financial position and the profit and the loss statements as at the last day of the accounting year of the Company for submission to the shareholders at the annual general meeting of shareholders for approval. The Company has prepared the statements of financial position and the profit and loss statements for the accounting period from 1 January 2017 to 30 September 2017 which have been reviewed and certified by the certified public accountant of the Company. Having reviewed the said documents, The Audit Committee and The Board of Directors deemed that the statements of financial position and the profit and loss statements have been prepared accurately and adequately in accordance with generally-accepted accounting principles. The details are set out in the 2017 Annual Report in the CD-ROM format delivered to all shareholders together with the notice calling this meeting as set out in Enclosure 2.

*Bornolui*

(Translation)

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

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 9 month period ending 30 September 2017 (for the accounting period from 1 January 2017 to 30 September 2017) which have been reviewed and certified by the certified public accountant of the Company, and approved by The Audit Committee and The Board of Directors, in accordance with the following votes:

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	770	1,449,315,667	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the meeting and casting votes		1,449,315,667	100.00000
Abstained	1	3,850,000	
Voided ballots	0	0	

Remarks: This agenda item was passed by a majority vote of the shareholders attending the Meeting and casting votes

**Agenda Item 4: To consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results for the period ending 30 September 2017 (for the accounting period from 1 January 2017 to 30 September 2017).**

The Chairman delegated **Mr. Bundit Muangornkeaw, Executive Vice President - Financial, Budgeting, and Accounting**, to clarify the details on this agenda item to the Meeting in order to consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results for the period ending 30 September 2017 (for the accounting period from 1 January 2017 to 30 September 2017).

**Mr. Bundit Muangornkeaw** informed the Meeting that, 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, the Company must allocate at least 5 percent of its net profit, less the accumulated loss brought forward (if any) until the legal reserve is equivalent to not less than 10 percent of the registered capital of the Company. The Company's dividend payment policy is to distribute dividends to its shareholders at the rate of no less than 50 percent of the net profit after the deduction of corporate income tax and the legal reserve under the Consolidated Financial Statements by taking into account the conditions of investment plans, necessities, and other appropriate factors in the future.

(Translation)

According to the operational results for the 9 month accounting period ending 30 September 2017, the portion of the Company's net profit allocated for dividend payment is THB 803,435,675 and no accumulated loss was incurred. In addition, the Company's cash flow is sufficient for the dividend payment. The Board of Directors deemed it appropriate to propose that the Meeting consider and approve the allocation of the net profit as a legal reserve from the operational results for the 9 month accounting period ending 30 September 2017 and the dividend payment, as follows:

- Appropriation as a legal reserve of no less than 5 percent of the annual net profit in the amount of THB 35,000,000.
- Payment of dividends to the shareholders at the rate of THB 0.22 per share, totalling THB 420,623,838.14 or equivalent to 52.35 percent of the net profit. In this regard, the Company will pay the dividends to the shareholders whose name are appeared in the register book (Record Date) on Tuesday, 12 December 2017, and the dividends were scheduled to be paid on Friday 16 February 2018.

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

**Mr. Somchai Rangsisakolsawat**, a shareholder, asked whether the Company will be able to pay interim dividends considering the change of the end date of the accounting period to 30 September of each year.

The Chairman informed the Meeting that the consideration and payment of the interim dividends depends on the Company's performance. The Company usually considered the payment of dividends to the shareholders once a year. However, even though the Company's accounting period in this year is only 9 months, it still has sufficient cash flow to pay dividends to the shareholders at the rate of THB 0.22 per share, which is greater than the rate of dividend payment in the previous year which was at the rate of THB 0.20 per share.

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 dividend payment to the shareholders at the rate of THB 0.22 per share, totalling THB 420,623,838.14 or equivalent to 52.35 percent of the net profit after the deduction of the legal reserve and reserves for other investments from the operational results for the 9 month accounting period ending 30 September 2017 and to approve the allocation of no less than 5 percent of the net profit from the operational results for the nine month accounting period ending 30 September 2017 as a legal reserve amounting to THB 35,000,000. In this regard, the Company will pay the dividends to the shareholders

(Translation)

whose name are appeared in the register book (Record Date) on Tuesday, 12 December 2017 and the dividends were scheduled to be paid on Friday 16 February 2018. The Meeting resolved to approve such matters in accordance with the following votes:

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	770	1,453,165,667	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the meeting and casting votes		1,453,165,667	100.00000
Abstained	0	0	
Voided ballots	0	0	

Remarks: This agenda item was passed by a majority vote of the shareholders attending the Meeting and casting votes

**Agenda Item 5: To consider and approve the election of directors in place of those who are due to retire by rotation for the year 2018.**

The Chairman informed the Meeting that in order for the Meeting to be in compliance with the principles of good corporate governance and for the shareholders to cast their votes independently, Mr. Suwit Chindasanguan, Mr. Thapana 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.

The Chairman informed the Meeting that in order to be in compliance with the principles of corporate governance, the Company had given all shareholders the 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 2017 and 30 September 2017. However, no shareholders had nominated any person to hold office as a director.

After due consideration, The Board of Directors, excluding the 3 interested directors, resolved to approve the nominations made by The Remuneration and Nomination Committee, and deemed it appropriate to propose that the shareholders consider and approve the re-appointment of the 3 directors who were due to retire by rotation as directors and members of the respective subcommittees for another term, namely:

1. Mr. Suwit Chindasanguan Independent Director and Chairman of the Audit Committee Member of the Corporate Governance Committee
2. Mr. Thapana Sirivadhanabhakdi Vice Chairman of the Board Member of the Remuneration and Nomination Committee
3. Mr. Worawat Srisa-an Director and President Chairman of the Risk Management Committee Member of the Corporate Governance Member of the Board of Executive Directors

(Translation)

The persons nominated were knowledgeable, competent, and fully qualified in accordance with the Public Limited Companies Act and did not have any prohibited characteristics for being appointed as directors under the criteria of the Office of the Securities and Exchange Commission. Mr. Suwit Chindasanguan was qualified to act as an Independent Director and Member of The Audit Committee and able to give his opinion independently to The Management in compliance with the relevant criteria and laws. The profiles of the nominated persons and the definition of an Independent Director are set out in Enclosure 3 attached to the notice calling this meeting.

In addition, Mr. Suwit Chindasanguan had been an Independent Director and Member of The Audit Committee for over 9 years. According to the suggestion of the Thai Institute of Directors (IOD) and for the purposes of good corporate governance, the Company is required to fix the term of the independent directors in line with corporate governance policy for a period of no more than 9 years. While the Company recognized the importance of the suggestion. However, Mr. Suwit Chindasanguan had been the driving force of the Company's continuous growth and was fully qualified in accordance with the requirements of an independent director. In addition, Mr. Suwit Chindasanguan was knowledgeable, competent, and experienced, which would benefit the Company's business operation, had expertise in accounting and finance, and will be able to give his opinion independently. The Board of Directors, therefore, deemed it appropriate to propose that the Meeting reappoint Mr. Suwit Chindasanguan as an Independent Director and Member of The Audit Committee for another term.

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

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 nomination of the 3 directors in place of those who were due to retire by rotation for the year 2018, namely, (1) Mr. Suwit Chindasanguan (2) Mr. Thapana Sirivadhanabhakdi and (3) Mr. Worawat Srisa-an in accordance with the following votes:

**1. Mr. Suwit Chindasanguan**

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	766	1,452,761,657	99.97220
Disapproved	4	404,010	0.02780
Total votes of the shareholders attending the meeting and casting votes		1,453,165,667	100.00000
Abstained	0	0	
Voided ballots	0	0	

(Translation)

**2. Mr. Thapana Sirivadhanabhakdi**

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	768	1,449,746,267	99.76469
Disapproved	3	3,419,400	0.23531
Total votes of the shareholders attending the meeting and casting votes		1,453,165,667	100.00000
Abstained	0	0	
Voided ballots	0	0	

**3. Mr. Worawat Srisa-an**

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	770	1,453,165,667	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the meeting and casting votes		1,453,165,667	100.00000
Abstained	0	0	
Voided ballots	0	0	

Remarks: This agenda item was passed by a majority vote of the shareholders attending the Meeting and casting votes.

**Agenda Item 6: To consider and approve the determination of directors' remuneration for the year 2018.**

The Chairman delegated **Mr. Worawat Srisa-an, The President**, to clarify the details on this agenda item to the Meeting in order for the Meeting to consider and approve the determination of the directors' remuneration for the year 2018.

**Mr. Worawat Srisa-an** informed the Meeting that, in order to comply with Section 90 of the Public Limited Companies Act which provides that the payment of directors' remuneration shall be in accordance with the resolution of the shareholders' meeting, The Board of Directors has considered and resolved to approve the rates of remuneration of The Board of Directors and other subcommittees for the year 2018, in accordance with the opinion of The Nomination and Remuneration Committee, by taking into account the operational results of the Company, appropriateness in relation to the scope of duties and competence of the directors, and comparison with the rates applicable to other companies in the same industry.

(Translation)

In this regard, The Nomination and Remuneration Committee proposed that The Remuneration of the Board of Directors and the subcommittees for the year 2018 shall remain at the same rate as those for the year 2017. The amount of the remuneration of The Board of Directors and the subcommittees for the year 2018, combined with special remuneration (if any) will not exceed THB 9,000,000 being the same amount as that for the year 2017. With regard to the special remuneration, The Nomination and Remuneration Committee shall consider and allocate as it deems appropriate by taking into account the operational results of the Company. The details in this respect are set out in Enclosure 4 delivered to all shareholders together with the notice calling this meeting.

For the year 2017, the Company paid remuneration to its directors for the accounting period from 1 January 2017 to 30 September 2017, totalling THB 6,469,000 which did not exceed the limit of THB 9,000,000 as approved by The Annual General Meeting of Shareholders No.38/2017. In this regard, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi declared their intention not to receive the special remuneration for the year 2017.

The remuneration of the Board of Directors and the subcommittees for the year 2018 are as follows:

Remuneration for	Monthly Remuneration (THB/month)	Meeting Allowance (THB/meeting)
1. Board of Directors		
- Chairman	20,000	25,000
- Director (per person)	10,000	20,000
2. Audit Committee		
- Chairman	40,000	-
- Member (per person)	30,000	-
3. Board of Executive Directors*		
- Chairman	25,000	-
- Member (per person)	20,000	-
4. Nomination and Remuneration Committee		
- Chairman	-	22,000
- Member (per person)	-	18,000
5. Corporate Governance Committee		
- Chairman	-	22,000
- Member (per person)	-	18,000

\*Does not include the executive directors who are the executives of the Company and of the subsidiaries.

(Translation)

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

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 determination of the directors' remuneration for the year 2018 in accordance with the following votes:

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	769	1,451,209,267	99.86537
Disapproved	2	1,956,400	0.13463
Abstained	0	0	0.00000
Total votes of the shareholders attending the meeting		1,453,165,667	100.00000
Voided ballots	0	0	

Remarks: This agenda item was passed by a majority vote of no less than two-thirds of the total votes of the shareholders attending the Meeting.

**Agenda Item 7: To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2018.**

The Chairman delegated **Mr. Suwit Chindasanguan, Chairman of The Audit Committee**, to conduct the Meeting regarding this agenda item.

**Mr. Suwit Chindasanguan** informed the Meeting that, in order to comply with Section 120 of the Public Limited Companies Act and Article 35 of the Company's Articles of Association which provide 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 that the shareholders' meeting approve the appointment of the three following auditors from KPMG Phoomchai Audit Ltd., to act as the auditors of the Company for the year 2018:

1. Mrs. Wilai Buranakittisophon Certified Public Accountant No. 3920 and/or
2. Mr. Ekkasit Chudhammasatid Certified Public Accountant No. 4195 and/or
3. Miss Napaporn Satitdhammaporn Certified Public Accountant No. 7494.



(Translation)

In this regard, the 3 auditors possess the qualifications as required by the Office of the Securities and Exchange Commission, and are employed by a reputable audit company which is reliable and recognised in accordance with the generally-accepted standards. Furthermore, they have neither relationships with nor interests in the Company, its subsidiaries, directors, executives, major shareholders or any person related to such persons whatsoever. Accordingly, they can demonstrate independence in performing auditing and rendering opinions on the Financial Statements of the Company and its subsidiaries. In addition, none of the 3 auditors has conducted auditing for the Company for 5 consecutive years.

The Board of Directors, as proposed by The Audit Committee, deemed it appropriate to propose that the shareholders' meeting approve the audit fee for the year 2018 in the amount of not exceeding THB 1,000,000 which was increased by THB 120,000 from the year 2017 due to the different number of quarters for the review of financial statements, i.e., in 2017, the accounting period of the Company was 9 months (for the accounting period from 1 January 2017 to 30 September 2017). Therefore, the review of the financial statements were only conducted in 2 quarters as a result of the change to the accounting period of the Company as mentioned above. For the year 2018, the accounting period of the Company will be 12 months, so the financial statements will be reviewed in 3 quarters. In this regard, the audit fee excludes the non-audit fee for which the Company will make a payment as per actual costs if it is incurred.

The Audit Committee selected the auditors from their independence, abilities, competence, and their good understandings of the Company's business, professional practice with impartiality, expertise in auditing, and performance of duties with full responsibility. Therefore, it deemed appropriate to propose that the Meeting appoint the auditors from KPMG Phoomchai Audit Ltd., to be the auditor of the Company and its subsidiaries. Furthermore, The Audit Committee considered the audit fee for such auditors by comparing such amount to the audit fees of other companies in the same industry with the similar amount of assets and was of the view that such audit fee is appropriate.

The profiles, experience and competency of the 3 auditors are set out in Enclosure 5 delivered to all shareholders together with the notice calling this meeting.

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

**Mr. Somchai Rangsisakolsawat**, a shareholder, asked whether the audit fee of THB 1,000,000 is the audit fee for the year 2018, and how much were the audit fee for the previous years.

**Mr. Suwit Chindasanguan** informed the Meeting that the audit fee of THB 1,000,000 is the audit fee for the year 2018 and that the following were the rates of the audit fee for the previous years:

Audit fee for the year 2017 (3 quarters) was THB 880,000,

Audit fee for the year 2016 (4 quarters) was THB 950,000,

Audit fee for the year 2015 (4 quarters) was THB 900,000.

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

(Translation)

**After due consideration**, the Meeting resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2018, as follows:

1. Approved the appointment of Mrs.Wilai Buranakittisophon, Certified Public Accountant No.3920 and/or Mr.Ekkasit Chudhammasatid, Certified Public Accountant No.4195 and/or Miss Napaporn Satitdhammaporn, Certified Public Accountant No.7494 of KPMG Phoomchai Audit Ltd., to act as the auditors and render an opinion on the Financial Statements of the Company for the year 2018 and,

2. Approved the determination of the audit fee of not exceeding THB 1,000,000. The shareholders' meeting has passed the resolution in accordance with the following votes:

Resolution	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage
Approved	770	1,453,165,667	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the meeting and casting votes		1,453,165,667	100.00000
Abstained	0	0	
Voided ballots	0	0	

Remarks: This agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting votes.

After the consideration of the matters in Agenda Items 1 to 7 was completed, the Chairman asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions.

**Mr. Somchai Rangsisakolsawat**, a shareholder, requested the Company to explain the vision of the Company and its subsidiaries for the next 3 to 5 years.

**Mr. Worawat Srisa-an** informed the Meeting that under the business plan for the following 3 - 5 years, the major revenue of the Company will still be from real estate business. The business development plans of the Company and its subsidiaries which engage in real estate business are continuing to develop projects in which each company is specialized as follows:

- GRAND UNITY Development Co., Ltd. ("GRAND UNITY"), which engages in the business of development of real estate housing projects for residential purposes, particularly condominiums, will launch 4 new projects aiming to serve the market and current customers' demand in more prime locations. Furthermore, GRAND UNITY may consider the possibility of project development in other locations to expand its customer segment, which will make the ratio of GRAND UNITY's products more balanced.

(Translation)

- GOLD and Krungthep Land Public Company Limited, a subsidiary of GOLD, has expanded various types of real estate projects responding to the needs of various customer groups, from townhouses priced at THB 2 - 3 million to single-family houses at THB 15 - 20 million, making GOLD group real estate development projects current and future ratio balanced.

Furthermore, in the next 3 - 5 years, expansion of mass rail transportation system and infrastructure system of Bangkok will result in real estate development business's investment in new projects in the areas where the systems are expanded to, making the market different from the current one.

**Mr. Panote Sirivadhanabhakdi** informed the Meeting that the Company's investment policy expands to exit strategy and has a business vision which focuses to adding more relevant services to real estate projects of the Company, therefore creating difference in the business. For example, the Company's office-for-lease building e.g. Park Ventures Ecoplex, is the only environmental-friendly office building in Thailand that received the Leadership in Energy and Environmental Design (LEED) Platinum Award from the U.S. Green Building Council. The occupancy rate of Park Ventures Ecoplex is 100 percent. Moreover, the Company's investment in Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) generates a significant amount of returns for the shareholders.

For the business plan for the following 3 - 5 years, the Company has flexible sizing which could be adjusted under different situation and business opportunity at any time, which contributes to the Company's strength and ability to continually generate returns to its shareholders.

**Miss Patcharin Charnmetha**, a shareholder, asked the Company to specify details of the type of renewable energy business in which the Company invests.

**Mr. Worawat Srisa-an** informed the Meeting that the Company invests in ESCO Ventures Co., Ltd. ("ESCO Ventures") which operates in its business in the form of investment in the management of energy business. Recently, ESCO Ventures was an advisor to a hotel on development for efficiency of energy consumption, which generated two-digit revenue to ESCO Ventures and subsequently to the Company through its investment in ESCO Ventures in a short period of time. In addition, ESCO Ventures has plenty of business opportunity as operators in every business sector want to reduce their energy cost.

From biomass, including the conservation of energy by means of changing the machinery used in hotels in order to reduce the cost of electricity. Therefore, the Company earns income from the margin of the electricity fees.

**Mr. Phoonchana Thitamethakul**, a shareholder, asked that, as the Debt to Equity (D/E) Ratio of the Company is deemed to be satisfactory. Thus, does the Company have any plan in the future to invest in any business other than real estate for sale or lease if the Company has such plan, does it has any additional financing plan, and does the Company have any plan to Co-invest with foreign business partners.

**Mr. Panote Sirivadhanabhakdi** informed the Meeting that the decision whether to Co-invest in projects with business partners is based on investment opportunities and sustainability. The Company considers economic and business climate during each period, together with reliability of business partners when Co-investing with them, such as the investment in Excellent Energy International Co., Ltd. which possesses an experienced team which has been specialized in such business for over 20 years, enabling it to promptly analyse, rectify and develop energy efficiency for its customers. Such team has assisted the Company in increasing efficiency in the energy consumption in the Company's office to a better standard comparing to other offices managed by other leading office managers. The Company believes that knowledge is the heart of its business.

(Translation)

In relation to investment, the primary consideration is the business partner. Currently, the Company has developed its teams to be ready for investment in each different business, so that each business will have its own proficient team, such as the investment in GRAND UNITY or Thai-Lysaght Co.,Ltd. (“**Thai-Lysaght**”). At the same time, the Company considers new business opportunity which might lead to Co-investment with business partners with knowledge, in order to apply such knowledge to further the Company’s current business or investing the Company’s capital to expand the target business. Co-investment with new business partners will be considered on a case-by-case basis based primarily on mutual gain. However, the Company currently does not have any plans to invest in or engage in businesses overseas, but rather focus on investment in real estate business and investment in business which has a suitable business cycle to generate adequate returns to the shareholder.

**Miss Suporn Pathumsuwanwadee**, a shareholder, asked whether the Company constructs buildings itself or engages contractors to complete the construction.

**Mr. Worawat Srisa-an** explained that the Company does not engage in a construction business, and instead engages in a real estate development business, therefore, the Company does not perform the construction itself, but engages external contractors to perform the construction work.

**Miss Suporn Pathumsuwanwadee**, a shareholder, asked the Meeting whether the audit fee will be increased next year.

**Mr. Panote Sirivadhanabhakdi** informed the Meeting that the determination of the audit fee is based on the volume of audit work on an annual basis.

**Mr. Phoonchana Thitamethakul**, a shareholder, asked whether the Company plans to invest in various technologies or innovations.

**Mr. Worawat Srisa-an** explained that during the previous year, the Company has invested in the development of tools for monitoring the performance of its employees in the companies it has invested in so as to maximize the efficiency of the work performance by the employees to enhance business operation efficiency. The Company and its subsidiaries give importance to the application of various innovations to the business operations. For example, GRAND UNITY has jointly developed condominium projects with its business partner(s) in constructing WC Pods in order to reduce the construction time, pollution and waste from the construction. Furthermore, the Company also installed solar rooftops in order to reduce the electricity costs. The projects which are installed with the WC Pods are:

1. Ciela Sripatum Project, located along the BTS Skytrain (Green Line)
2. Mazarine Project (Ratchayothin), located along the BTS Skytrain (Green Line)
3. Denim Chatuchak Project (Vibhavadi Soi 3)

Moreover, the Company’s subsidiaries have changed the machines in their factories, making the burning process in the production more efficient and reducing production costs. Thai-Lysaght has installed solar rooftop to reduce electricity cost. The Company focuses on developing potentials of the companies it invests in by bringing innovations to their business operations.

(Translation)

**Miss Suporn Pathumsuwanwadee**, a shareholder, asked whether the Company has a policy to acquire land for generating future profits (land banking).

**Mr. Panote Sirivadhanabhakdi** informed the Meeting that the Company does not have a policy to engage in land banking practices as it focuses on secure and sustainable investment and development of real estate.

**Miss Suwannee Chiansirikraiwuth**, a shareholder, asked the following questions: (1) Why was there a decrease in losses from the inventory? (2) Why did the Company gain increased income from deferred leasehold rights? (3) Does the Company expect to gain increased income from dividends this year.

**Mr. Bundit Muangsonkeaw** informed the Meeting the following: (1) the losses from inventory decreased because the Company set a provision for the inventory at the end of 2015 and in 2016, the Company set a provision for goods value. In addition, this year, the Company set a provision for certain inventory items, particularly the latex for the para-rubber business. (2) The income from the deferred leasehold rights was gained from the sale of the leasehold rights of Park Ventures Ecoplex Building and Sathorn Square Building, whereby the Company received an advance payment of approximately THB 10,000 million and gradually amortized on an annual basis in accordance with the remaining lease term. (3) The Company expects to gain continuously increased income from dividends as it gains income from Golden Ventures REIT, which has good operational results.

**Mr. Worawat Srisa-an** added that, based on the estimated income for next year, the Company expects that its income will increase by approximately 15 - 20 percent. The Company expects that the vertical real estate business will grow by 15 - 20 percent the horizontal real estate business will grow by 65 - 70 percent the leasehold real estate business will grow by 5 - 10 percent and the other real estate and related businesses will grow by 5 - 10 percent.

**Miss Suwannee Chiansirikraiwuth**, a shareholder, asked how much investment capital would be required in order to attain approximately 15 - 20 percent increase in revenue in accordance with the projected income for the next year.

**Mr. Worawat Srisa-an** additionally informed the Meeting that, in making investments for business operations, the Company may either source the capital from its cash flow or obtain a loan from a financial institution. In this regard, the Company has sufficient cash for operating its business as once the ownership of the condominium units is transferred to the buyers, the Company will receive sufficient income for making investments in the next projects.

(Translation)

**Miss Saroporn Naruechaikusol**, a shareholder, asked the Company to highlight some of the more interesting projects that the Company and its subsidiaries will launch in 2018.

**Mr. Siripong Srisawangwong, Managing Director**, informed the Meeting that, in 2018, GRAND UNITY plans to expand its market by developing a number of condominiums along the BTS Skytrain lines and in the central areas of the city. At present, the average price of GRAND UNITY condominium units is between THB 70,000 and 90,000 per square meter. However, in the future, the average price will be increased to between THB 90,000 and 100,000 per square meter, or higher. In 2018, GRAND UNITY will launch the following 4 high-rise condominium projects:

1. Ciela Sripatum Project, located along the BTS Skytrain (Green Line), whereby the project which will be launched on 10 March 2018.
2. Mazarine Project (Ratchayothin)
3. Denim Chatuchak Project (Vibhavadi Soi 3)
4. Soi Charansanitwong 81 Project

**Mr. Phoonchana Thitamethakul**, a shareholder asked that, in addition to the application of WC Pods, will the Company apply any other technologies to its business? For example, will the Company use the machinery, drills, piles, excavators or other technologies.

**Mr. Thapana Sirivadhanabhakdi** explained that as the Company does not construct the projects itself, it does not invest in technologies used for construction, such as machinery, drills, piles and excavators. The Company invests in data analysis technologies for data analysis and comparative systems. The Company uses those technologies for making comparisons with the current data and other information, whereby the Company is able to make comparison of the information which are beneficial for its future business operations. Furthermore, the Company focuses on investing in and developing public utilities and facilities in order to meet the demands and preferences of the consumers for their convenience.

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 16.25 hrs.**

Signed.....—Signature—..... Chairman of the Board/  
(Miss Potjaneer Thanavarant) Chairman of the Meeting.

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