

(Translation)
Minutes of the Annual General Meeting of Shareholders No. 25/2020
of
Sansiri Public Company Limited
Held on 24 July 2020
at Siri Campus, no. 59 Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Prior to commencement of the Meeting

The Company's officer introduced the Board of Directors, the Executives, the Company Secretary, the Company's Legal counsel and the Company's auditor to the Meeting as follows:

Directors present at the Meeting

1. Mr. Apichart Chutrakul
Chairman of the Board of Directors
Chief Executive Officer (CEO)
Chairman of the Investment Committee
Chairman of the Executive Committee
2. Mr. Jesadavat Priebjrivat
Vice-Chairman of the Board of Directors
Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Compensation Committee
Chairman of the Risk Management Committee
3. Mr. Srettha Thavisin
Director
President
Chairman of the Corporate Social Responsibility Committee
Vice-Chairman of the Investment Committee
Deputy Chairman of the Executive Committee
4. Mr. Wanchak Buranasiri
Director
Chief Financial Officer
Member of the Risk Management Committee
Member of the Investment Committee
Member of the Executive Committee
5. Mr. Thongchai Jira-alongkorn
Director
6. Mr. Porntat Amatavivadhana
Independent Director
Member of the Nomination and Compensation Committee
Member of the Corporate Governance Committee and
Member of the Corporate Social Responsibility Committee
7. Mr. Supanit Chaiyawat
Independent Director
Member of the Audit Committee
Member of the Risk Management Committee
8. Mr. Kittichai Raktakanit
Independent Director
Chairman of the Corporate Governance Committee
Member of the Audit Committee
Member of the Nomination and Compensation Committee
Member of the Risk Management Committee
9. Mr. Vichaya Chatikavani
Director
Member of the Corporate Governance Committee
10. Mr. Uthai Uthaisangsuk
Director
Member of the Risk Management Committee
Member of the Corporate Governance Committee
Member of the Investment Committee
Member of Executive Committee
Chief Operating Officer
11. Mr. Supakorn Vejjajiva
Director
Member of the Corporate Social Responsibility Committee and
Member of the Investment Committee

All 11 directors attended the Meeting accounted for 100 percent.

Mr. Theppachol Kosol, acted as the moderator of the Meeting requested Mr. Nopporn Boonthanom, the Secretary of the Company, acted as the Secretary of the Meeting, informed the Meeting the number of shareholders and the number of registered shares at this Annual General Meeting of Shareholders.

Mr. Nopporn Boonthanom, the Secretary of the Company, informed the Meeting that as at 22 June 2020 (the Record Date to determine the name of the shareholders who were entitled to attend the Meeting), the Company had a total of 45,862 shareholders holding an aggregate of 14,862,734,320 shares.

At the beginning of the Meeting, there were 204 shareholders and proxies holding an aggregate of 6,305,153,143 shares attending the Meeting and eligible to vote, or equivalent to 42.4226 percent which exceeded one-third of the total issued shares of the Company, and thus constituted the quorum in accordance with Article 32 under the Articles of Association of the Company.

The Chairman then declared the Meeting open and allocated Mr. Theppachol Kosol, the Company’s Legal counsel, to be the assistant to conduct the Meeting in accordance with the agenda items, then Mr. Theppachol Kosol conducting the Meeting as specified in the Invitation to the Meeting as follows.

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholder No. 24/2020 held on 29 April 2019.

Mr. Theppachol Kosol, the Company’s Legal counsel, informed the Meeting that for the Annual General Meeting of Shareholders No. 24/2019 held on 29 April 2019, details of which were in a copy of the minutes circulated to the shareholders prior to this Meeting, the Board of Directors thus proposed the Meeting to consider and approve such minutes.

Mr. Theppachol Kosol, the Company’s Legal counsel, informed the Meeting that this agenda must be passed by the majority votes of the total votes of shareholders attending the Meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Then, the shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019 as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,446,980,339 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,446,890,339 (99.9986%)	90,000 (0.0014%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 2. To consider and certify the Company’s annual report and the board of directors’ report of the work done for the period of 2019.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to present relevant information to the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that the operating results of the Company of the year 2019 appeared in the annual report and the Board of Directors' annual report, which have been circulated to the shareholders prior to this Meeting. Further, he presented to the Meeting the overall operating results of the year 2019 and the annual plan of the year 2020 with key information as follows:

Key financial information

At the end of 2019, Sansiri and its subsidiaries owned the total assets in the amount of Baht 108,336 million, an increase of 12,979 Million Baht from the previous years, or approximately 14 percent increase, by which were a result from the following categories:

- Project cost for property development and sales, and Property waiting to be developed approximately 75 percent
- Cash, Cash equivalents and Current Asset approximately 11 percent
- Non-current asset approximately 12 percent
- Land, facility and equipment, and property for investment approximately 3 percent

The debt of Sansiri and its subsidiaries as of 31 December 2019 were 76,461 Million Baht total, in which was approximately 19 percent increase from the previous year, whilst their equity was 31,875 Million Baht, which was an increase of 1,023 Million Baht.

In respect of the profit and loss statement, in 2019 Sansiri and its subsidiaries had earned 26,291 Million Baht in revenue, which was an approximately 3 percent decreased from 27,146 Million Baht of the previous year as a consequence to the decrease in sales incomes. However, administrative expenses in 2019 was at 4,644 Million Baht a 16 percent decrease from the previous year. In 2019, Sansiri has earned 3,833 Million Baht in profit before financial expenses and tax, or a increase of approximately 22 percent from the previous year to 2,392 Million Baht in net profit, in which is a increase of approximately 17 percent from the previous year.

The gross profit margin in sales in 2019 was at 29.10 percent, a marginally decrease from the previous years. The ratio of net profit was increased from 7.54 percent to 9.10 percent, the ratio of return on equity increased from 6.62 percent to 7.63 percent. Moreover, the gearing ratio increased from 1.56 times to 1.82 times provided that the interest bearing debt in 2019 is at 57,867 Million Baht, comprising 19,705 Million Baht or 34 percent for the project finance, 31,265 Million Baht or 54 percent for the unsecured debentures, and 6,897 Million Baht or 12 percent of others loan.

Earning per share in 2019 was slightly increase from Baht 0.14 to Baht 0.17, dividend per share was Baht 0.08 which is divided into the two interim dividends payment, comprising the 1st interim dividend payment at the rate of 0.02 Baht (Two Stang) on 10 September 2019, and the 2nd interim dividend payment at the rate of 0.06 Baht (Six Stang) per share to the shareholders on 12 May 2020. In this regard, the details of the two interim dividends payment shall be present to the Meeting for consideration in Agenda no. 8.

Ratio of revenue from business operation in 2019

In 2019, the Company had total revenue of 26,291 Million Baht comprise of 19,260 Million Baht are from real estate development projects, 5,050 Million Baht from real estate service business, and 1,981 Million Baht from other sources.

In respect of revenue from the real estate development projects for sale in 2019 at 19,126 Million Baht consisted of approximately 57 percent from single-house projects, approximately 13 percent from town house, approximately 1.5 percent from mix and approximately 28 percent from condominium projects. The 20 new launch projects in 2019, or 29,579 Million Baht in total value, which comprised 8 single-house projects with approximate value of 15,498 Million Baht being 52 percent of the total value, 8 townhouse and mix projects with its approximate value of 7,382 Million Baht being 25 percent of the total value, and 4 condominium projects (developed by Sansiri Plc.) with approximate value of 6,699 Million Baht being 23 percent of total value.

Annual Plan for 2020

In relation to the 2020 annual plan, the Company has adopted the following significant strategies

- aiming to be a leading developer in the horizontal housing market, which remains to be a truly needed one;
- focusing on an efficient management of the inventory;
- expanding the scope of brand communication in order to reach a larger group of audience;
- continually driving an expansion on service business and profit-making business in addition to the real estate business, particularly via a development of channels for sale and lease to customers and other ancillary promotion services; and
- pursuing the concept “Sansiri Green Mission” in developing the Company’s products and services for the environmental sustainability.

The 15 new launch projects in 2020, or 19,842 Million Baht in total value, which comprised 3 single-house projects with approximate value of 5,268 Million Baht being 27 percent of the total value, 10 townhouse and mix projects with its approximate value of 12,026 Million Baht being 61 percent of the total value, and 2 condominium projects with approximate value of 2,548 Million Baht being 13 percent of total value.

In 2020, the presale target is approximately increased from 20,806 Million Baht to 35,000 Million Baht.

The total presale backlog of Sansiri was valued to be approximately 38,422 Million Baht (information as of 6 July 2020), comprising of the presale backlog of Baht 23,077 Million in 2020, Baht 8,704 Million in 2021, 6,416 Million Baht in 2022, and 225 Million in 2023.

The total presale backlog of our joint ventures (JV) with BTS Group Holdings Public Company Limited (“BTS Groups”) and Tokyu Corporation (“Tokyu Groups”) was valued to be approximately 14,532 Million Baht (information as of 6 July 2020), comprising of the presale backlog of Baht 10,167 Million in 2020, Baht 2,834 Million in 2021, and Baht 1,531 Million in 2022.

Progress with Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)

The Collective Action Coalition (CAC) certified Sansiri Public Company Limited as a member of the Thailand’s Private Sector Collective Action Coalition Against Corruption, effective from 12 February, 2018. The certification will last for 3 years from the date of approval. The company has now submitted a request to the CAC to certify the renewal as a member of the Private Sector Collective Action Coalition Against Corruption.

Then, the shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

Mr. Theppachol Kosol, the Company’s Legal counsel, informed the Meeting that this agenda must be passed by the majority votes of the total votes of shareholders attending the Meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to certify the Company’s Annual Report and the Board of Directors’ Report of the work done for the period of 2019.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,381,440 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,431,769,541 (99.7269%)	90,000 (0.0014%)	17,521,899 (0.2717%)	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 3. To consider and approve an increase of the Company's registered capital, and amendments to Article 4 of the Company's Memorandum of Association, so it is in line with the capital increase.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to present relevant information to the Meeting and Mr. Wanchak Buranasiri presented all key information in Agendas 3 to 6 to the Meeting altogether.

Mr. Wanchak Buranasiri presented to the Meeting accordingly, which was summarized to be as follows: the Company planned to issue and offer for sale warrants for subscription of new ordinary shares by private placement (PP warrant) in order to find new strategic partner(s) for the purpose of preparing and supporting the Company’s financial status, increasing its financial flexibility in

implementing any future projects, reserving certain fund as the Company's working capital and repaying certain debts owed to financial institutions when such warrants are exercised. The Company also has a plan to issue and offer for sale warrants for subscription of new ordinary shares to directors, executives and employees of the Company and/or its associated companies no. 8 (ESOP # 8) so that directors and employees can have ownership over the Company, employees have motivation and inspiration to perform their duties for the utmost benefits of the Company and its shareholders, and capable and efficient employees have incentive to remain working with the Company in a long term, which give rise to a better performance and operation of the Company. Further, the Company had a plan to increase its capital by way of general mandate by private placement.

The Company therefore wished to increase its capital in the amount of Baht 4,922,000,000, from Baht 16,224,125,722.40 to Baht 21,146,125,722.40, by issuing 4,600,000,000 ordinary shares, Baht 1.07 par value per share (details of which are in Capital Increase Report (F53-4) as Attachment 4 circulated all shareholders with the notice of meeting) and amend Clause 4 of its Memorandum of Association to reflect such capital increase as follows:

“Clause 4	Registered capital	:	Baht 21,146,125,722.40
	Divided into	:	19,762,734,320 shares
	Par value per share	:	Baht 1.07”
	consisting of:		
	Ordinary shares	:	19,762,734,320 shares
	Preference shares	:	-

The Company authorizes its authorized directors or any person appointed by the authorized directors to sign an application or any documents in relation to the registration of amendment to the Memorandum of Association, submission of documents to Department of Business Development, Ministry of Commerce, amendment or change with such application or any such documents in relation to the amendment to the Memorandum of Association required for registration with Department of Business Development, Ministry of Commerce, and to have power to do any act as necessary and in connection with the above acts as it sees appropriate and to comply with application laws, regulations and interpretation of relevant authorities and in accordance with advice or order of registrars or officials.

In this connection, the Board of Directors considered and viewed that given the Company's plans to issue and offer for sale warrants for subscription of new ordinary shares by private placement (PP warrant), issue and offer for sale warrants for subscription of new ordinary shares to directors, executives and employees of the Company and/or its associated companies no. 8 (ESOP # 8) and capital increase by way of general mandate by private placement, it is necessary for the Company to proceed with an increase in its registered capital and amendment with Clause 4 of its Memorandum of Association to reflect such capital increase. Such capital increase and amendment to the Memorandum of Association were considered reasonable and for the utmost benefits of the Company and its shareholders, and thus the Meeting may approve it accordingly.

Then, the shareholders were allowed to ask questions and express their opinions, where the shareholders did so for Agendas 3 to 6 altogether as follows:

Mr. Adirek Pipatpatama, a volunteer to protect the shareholders' interests and a proxy of the Thai Investors Association, had a question that as the coupon of perpetual bond at the rate of 8.5% per annum is relatively high with a right to receive coupon in priority to the shareholders, why the Company allocated such warrants to the investors who purchase the perpetual bonds at no cost.

Mr. Wanchak Buranasiri, Director and Chief Financial Officer, responded to the question that certain shareholders may be confused in the details of perpetual bond, given that the timings of the Company's announcement for public relation and its disclosure to public were close. The perpetual bonds with coupon at the rate of 8.5% per annum are for public offering in the amount of Baht 3,000 million whilst the ones to be offered by way of private placement, which will be allocated at no cost, are likely to be offered with coupon at the rate of 7.5% per annum.

Miss Ntaporn Dhirapharbongse, a proxy of shareholder, had a question that whether the warrants to be offered by way of private placement (PP warrants) would be listed in the Stock Exchange of Thailand and whether any transfer restrictions will be imposed.

Mr. Wanchak Buranasiri, Director and Chief Financial Officer, responded to the question that the Company will not accept to register any transfer of such warrants and the Company will proceed to register relevant transfer restrictions with the Securities and Exchange Commission, Thailand prior to its sale and offering.

Then, it appeared that no shareholders inquired about, opposed against or asked to amend the agenda. Mr. Theppachol Kosol, the Company's legal advisor, informed the Meeting that this agenda must be passed more than 3/4 (three quarters) of the voting rights of shareholders who attend and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company's legal advisor, asked the meeting's secretary to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve an increase of the Company's registered capital and amend clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by more than 3/4 (three quarters) of the voting rights of shareholders who attend and eligible to vote as per the details below:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,059,754,753 (93.9549%)	389,890,320 (6.0451%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 4. To consider and approve the issuance and offering of warrants representing the rights to purchase ordinary shares for Private Placement (PP Warrant).

Mr. Theppachol Kosol, the Company's Legal counsel, asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to present relevant information to the Meeting, whereby Mr. Wanchak Buranasiri presented to the Meeting that it is necessary for the Company to find strategic business partners in order to raise funds for working capital and expand its business for increasing revenues and profits of the Company in accordance with its target, which will improve and strengthen financial status of the Company as well as generate returns to the shareholders whilst the Company may make further investment in various projects according to its plan.

The Company then wished to issue and offer for sale not more than 2,500 million warrants for subscription of new ordinary shares at no cost with the right to exercise at one warrant for one ordinary share and exercise price of Baht 1.10 per share, and a maturity of 5 years from the issue date by way of private placement. They will be allocated to investors who reserve and are allocated with the Company's perpetual bonds to be offered by the Company in the amount of not more than Baht 2,500 million, which remains within the value for bond offering approved at the Annual General Meeting of the Shareholders No. 24/2019 held on 29 April 2019. The investor will receive one warrant for each one Baht of the bond subscription value, provided that the investors shall be those who have potentials to invest in the Company, which is Theatre Lane Limited, a foreign entity incorporated under a foreign law wholly owned by partnership funds, being a discretionary fund (a fund with its fund manager who has power to manage and make decisions on investment opportunities) established under a foreign law having Argyle Street Management Limited (ASM) as fund manager which has been duly authorized by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage property for any funds. In addition, the investors shall not be connected persons under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and Notification of The Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 dated 19 November 2003 (as amended).

In this regard, any warrants for subscription of ordinary shares issued and offered by private placement to such persons will not be listed in the Stock Exchange of Thailand and it is not an offering of securities at discount (not lower than 90% of the market price), where the market price means a weighted average price of the Company's shares of the past 15 consecutive trading days prior to the

date on which the Board of Director proposed to the Meeting such agenda to approve an issue and offering of such warrants, details of which were specified in the summary of information of warrants for subscription of ordinary shares of Sansiri Public Company Limited by way of private placement (Attachment 5) circulated all shareholders with the notice of meeting.

The Company authorizes its authorized directors or any person appointed by the authorized directors to (a) consider, determine, amend and add all details necessary and relating to an allocation of the warrants as appropriate and in the manner that is not contrary to or conflict with any applicable notifications, regulations or laws, including those concerning offering period, offering method, payment, issue date, details and procedure of allocation, exercise period, maturity of warrant, and characteristics and details of warrants, (b) contact, negotiate, execute, sign and amend any agreements, applications, waivers, notices and any documents necessary or relating to an issue and offering of the warrants, including but not limited to, any relevant registration with the Ministry of Commerce, contact and submission of applications, waivers, notices, documents and evidences to relevant governmental agencies or authorities, and amendment or change to applications or any statement therein, and (c) carry out any acts necessary or relating thereto in order to successfully complete the issue and offering of the warrants and related shares from warrant exercise by way of private placement.

In this connection, the Board of Directors considered and viewed that in order to allow new investors, who has potential and capability to make a genuine investment that will strengthen the Company’s financial status and become new strategic partner of the Company, through a purchase of warrants for subscription of new ordinary shares by way of private placement, provided that such investors will be those who reserve and are allocated with the Company’s perpetual bonds to be offered by the Company in the amount of not more than Baht 2,500 million, which remains within the value for bond offering approved at the Annual General Meeting of the Shareholders No. 24/2019 held on 29 April 2019, the Meeting may approve it accordingly.

Mr. Theppachol Kosol, the Company’s Legal counsel, informed the Meeting that this agenda must be passed by a majority vote of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked the meeting’s secretary to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve the issuance and offering of warrants representing the rights to purchase ordinary shares for Private Placement (PP Warrant) as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,403,799,499 (99.2892%)	45,845,574 (0.7108%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 5. To consider and approve the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan).

Mr. Theppachol Kosol, the Company’s Legal counsel, proposed that Mr. Wanchak Buranasiri, Director and Chief Financial Officer, present relevant information to the Meeting, whereby Mr. Wanchak Buranasiri presented to the Meeting that in order to allow ownership by executives and employees over the Company, motivate and inspire them in performing their duties for the utmost

benefits of the Company and its shareholders, and incentivise capable and efficient employees to remain working with the Company in a long term, the Company wishes to issue and offer for sale not more than 700 million warrants for subscription of new ordinary shares to directors, executives and employees of the Company and/or its associated companies no. 8 (ESOP # 8), at no cost with the right to exercise at one warrant for one ordinary share and exercise price of Baht 1.10 per share, and a maturity of 5 years from the issue date.

In this regard, any warrants for subscription of ordinary shares issued and offered under this ESOP # 8 scheme to such persons will not be listed in the Stock Exchange of Thailand and it is not an offering of securities at discount (not lower than 90% of the market price), where the market price means a weighted average price of the Company’s shares of the past 15 consecutive trading days prior to the date on which the Board of Director proposed to the Meeting such agenda to approve an issue and offering of such warrants, details of which were specified in the summary of information of an issue and offering of warrants for subscription of ordinary shares of Sansiri Public Company Limited to directors, executives and employees of the Company and/or its associated companies no. 8 (ESOP # 8) (Attachment 6) circulated all shareholders with the notice of meeting.

The Company authorizes its authorized directors or any person appointed by the authorized directors to (a) consider, determine, amend and add all details necessary and relating to an allocation of the warrants as appropriate and in the manner that is not contrary to or conflict with any applicable notifications, regulations or laws, including those concerning offering period, offering method, payment, and characteristics and details of warrants, (b) contact, negotiate, execute, sign and amend any agreements, applications, waivers, notices and any documents necessary or relating to an issue and offering of the warrants, including but not limited to, any relevant registration with the Ministry of Commerce, contact and submission of applications, waivers, notices, documents and evidences to relevant governmental agencies or authorities, and amendment or change to applications or any statement therein, and (c) carry out any acts necessary or relating thereto in order to successfully complete the issue and offering of the warrants for subscription of ordinary shares issued and offered under this ESOP # 8 scheme.

In this connection, the Board of Directors considered and viewed that based on the above facts and reasons, the Meeting may approve the Company’s plan to issue and offer for sale warrants for subscription of new ordinary shares to directors, executives and employees of the Company and/or its associated companies no. 8 (ESOP # 8).

Mr. Theppachol Kosol, the Company’s Legal counsel, informed the Meeting that this agenda must be passed by 3/4 (three-fourths) of the votes of shareholders attending the meeting and having the right to vote, without an objection by shareholders holding in aggregate more than 10% of the votes of shareholders attending the meeting and eligible to vote. Any shareholder with special interest is not eligible to vote for this agenda. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked the meeting’s secretary to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan) as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,373,178,787 shares.

The resolution was passed by more than 3/4 (three quarters) of the voting rights of shareholders who attend and eligible to vote, and there are no shareholders holding shares in aggregate of more than 10 percent of all votes of shareholders attending the meeting and voting who vote against the issuance and the offering for sale as per the details below:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
5,983,258,233 (93.8819%)	389,920,554 (6.1181%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 6. To consider and approve the allocation of newly issued shares of the Company

Mr. Theppachol Kosol, the Company's Legal counsel, proposed that Mr. Wanchak Buranasiri, Director and Chief Financial Officer, present relevant information to the Meeting, whereby Mr. Wanchak Buranasiri presented to the Meeting that given a proposal for consideration by the Meeting of an increase in the Company's registered capital and amendment to Clause 4 of its Memorandum of Association to reflect such capital increase, the Board of Directors considered and viewed that the Meeting may approve the allocation of newly issued shares with the following details (details of which were specified in (Attachments 5 and 6) circulated all shareholders with the notice of meeting):

- (1) allocation of not more than 2,500 million newly issued ordinary shares at Baht 1.07 par value per share, for the exercise of not more than 2,500 million warrants for subscription of ordinary shares to be offered by way of private placement;
- (2) allocation of not more than 700 million newly issued ordinary shares at Baht 1.07 par value per share, for the exercise of not more than 700 million warrants for subscription of ordinary shares of Sansiri Public Company Limited to be offered to directors, executives and employees of the Company and/or its associated companies no. 8 (ESOP # 8); and
- (3) allocation of not more than 1,400 million newly issued ordinary shares at Baht 1.07 par value per share (being approximately 9% of the total paid-up capital of the Company as of the date on which the Board of Directors passed a resolution approving a capital increase by way of general mandate) by way of private placement, whether in whole or in part and in one or a series of allocations, provided that the subscribers for such capital increase by way of general mandate shall not be connected persons under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and Notification of The Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 dated 19 November 2003 (as amended) and they shall have stable financial status and capacity in making a genuine investment and knowledge, capability, experience or potential, which are useful or supportive to the Company's business. In addition, it is not an offering of securities at discount (not lower than 90% of the market price), where the market price means a weighted average price of the Company's shares of not less than the past 7 consecutive trading days but not more than the past 15 consecutive trading days prior to the price fixing date, which shall be the date falling within 3 trading days before the first offering date.

The Company authorizes its authorized directors or any person appointed by the authorized directors to (a) consider and determine all details necessary and relating to such allocation of the newly issued ordinary shares of the Company as appropriate and in the manner that is not contrary to or conflict with any applicable notifications, regulations or laws, (b) contact, negotiate, execute, sign and amend any agreements, applications, waivers, notices and any documents necessary or relating to such allocation of newly issued ordinary shares, including but not limited to, any relevant registration with the Ministry of Commerce, contact and submission of applications, waivers, notices, documents and evidences to relevant governmental agencies or authorities, and amendment or change to applications or any statement therein, including listing of such newly issued ordinary shares on the Stock Exchange of Thailand and (c) carry out any acts necessary or relating thereto in order to successfully complete such allocations.

In this connection, the Board of Directors considered and viewed that the Meeting may approve such allocation of newly issued ordinary shares accordingly.

Mr. Theppachol Kosol, the Company's Legal counsel, informed the Meeting that this agenda must be passed by a majority vote of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company's Legal counsel, asked the meeting's secretary to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of newly issued shares of the Company as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
5,955,515,259 (92.3387%)	494,127,614 (7.6613%)	2,200 (0.0000%)	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 7. To consider and approve the Company’s balance sheets, profit and loss statements for the fiscal year 2019 which have been audited by the auditor of the Company ended 31 December 2019.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to present relevant information to the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that in compliance with Section 112 of the Public Limited Company Act B.E. 2535 and Article 39 of the Company's Articles of Association requiring that the Board of Directors shall arrange to have the financial statements and the profit and loss statement prepared at the end of the Company's fiscal year to be proposed for approval at the annual general Meeting, now the Meeting was proposed to consider and approve the balance sheets and the profit and loss statement for the fiscal year 2019 ending on 31 December 2019 audited by the authorized auditor, as appeared in the annual report which have been circulated to the shareholders prior to this Meeting.

Then, the shareholders were given an opportunity to ask for inquiries.

Mr. Sirivat Voravetvuthikon, a shareholding attending the meeting in person, has certain questions as follows:

1. In the profit and loss statement of year 2019, as it appeared that the Company had revenue from hotel management in the amount of Baht 145 million whilst its cost was Baht 398 million, please confirm whether it should be considered a loss from hotel management and declare the name of such hotel.
2. As the Company had profit from land sale in the amount of Baht 507 million, please declare the location of such land.
3. As the Company had profit from sale of its investment in an associated company in the amount of Baht 422 million, please declare the name of such associated company.
4. Please declare the reason why the Company had to issue and offer 2,500 million warrants by way of private placement which should be considered a great number whilst its debt-to-equity ratio was exceeding two times already.

Mr. Wanchak Buranasiri, Director and Chief Financial Officer, responded to the questions that:

1. The Company had purchased shares in The Standard Hotel group, which currently operates five hotels in the United States. Such share purchase resulted in a record of revenues and expenses of The Standard Hotel group in the consolidated financial statements of the Company.
2. The Company made a profit of Baht 507 million from the sale of land plots in Soi Thonglor 4, which has never been utilised by the Company in any respect.
3. The Company made a profit of Baht 422 million from sale of its investment in Siripat Four Company Limited, who owns land and building in the name “Siri Campus” which is the Company’s head office.
4. The Company had issued and offered perpetual bonds by way of public offering in the amount of approximately Baht 3,000 million and planned to additionally issue and offer perpetual bonds by way of private placement in the amount of approximately Baht 2,000 million to Baht 2,500 million, which is approximately Baht 5,500 million in total. It is anticipated that the Company’s gearing ratio will decrease from 1.93 times (in the first quarter) to be approximately 1.6 to 1.65 times (later this year).

Given no additional question, objection or requested amendment, Mr. Theppachol Kosol, the Company's legal advisor, informed the Meeting that this agenda must be passed by a majority vote of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company's Legal counsel, asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the Company's balance sheets, profit and loss statements for the fiscal year 2019 which have been audited by the auditor of the Company ended 31 December 2019 as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,431,423,174 (99.7175%)	700,000 (0.0109%)	17,521,899 (0.2716%)	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 8. To consider and approve the appropriation of profit from 2019 operating results, and to acknowledge the two interim dividends payment.

Mr. Theppachol Kosol, the Company's Legal counsel, asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to present relevant information to the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that the Company shall have to allocate not less than 5 percent of the annual net profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. The Board of Directors is considered appropriate for the Meeting of Shareholders to approve the allocation of the net profit from 2019 operating results in the amount of 54.68 Million Baht for the legal reserves.

For the dividend payment, the Board of Directors is considered appropriate for the Meeting of Shareholders to acknowledge the two interim dividends payment from 2019 operating results to the ordinary shareholders at the rate of 0.08 Baht (Eight Stang) per share, comprising the 1st interim dividend payment for the first half of year 2019 at the rate of 0.02 Baht (Two Stang) on 10 September 2019, and the 2nd interim dividend payment, paid from the Company's profit as at 31 December 2019, at the rate of 0.06 Baht (Six Stang) per share to the shareholders on 12 May 2020 in order to relieve the impact of indefinite postponement of the annual general meeting of shareholders scheduled on 17 April 2020 to the Company's shareholders. In this regard, the Board of Directors would not propose any other additional payment of dividend for year 2019.

The Board of Directors deemed the above payout ratio as appropriate, being in line with the Company's dividend payment policy.

Mr. Theppachol Kosol, the Company's Legal counsel, informed the Meeting that this agenda must be passed by a majority vote of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company's Legal counsel, asked the meeting's secretary to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve the appropriation of profit from 2019 operating results, and to acknowledge the two interim dividends payment as per the details below:

1) Allocation of the net profit from 2019 operating results in the amount of 54.68 Million Baht for the legal reserves, providing that the said legal reserved fund is allocated from the net profit in the separate financial statements of the Company.

2) To acknowledge the two interim dividends payment from 2019 operating results to the ordinary shareholders at the rate of 0.08 Baht (Eight Stang) per share, comprising the 1st interim dividend payment for the first half of year 2019 at the rate of 0.02 Baht (Two Stang) on 10 September 2019, and the 2nd interim dividend payment, paid from the Company's profit as at 31 December 2019, at the rate of 0.06 Baht (Six Stang) per share to the shareholders on 12 May 2020 in order to relieve the impact of indefinite postponement of the annual general meeting of shareholders scheduled on 17 April 2020 to the Company's shareholders. In this regard, the Board of Directors would not propose any other additional payment of dividend for year 2019.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,449,555,073 (99.9986%)	90,000 (0.0014%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 9. To consider and elect the directors in replacement of those retiring by rotation, and the election of an additional new director.

Mr. Theppachol Kosol, the Company's Legal counsel, asked Mr. Nopporn Boonthanom, the Secretary of the Company to present relevant information to the Meeting and Mr. Nopporn Boonthanom clarified to the Meeting that in according to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 16 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The Company had eleven directors in total, therefore, there are four directors who have to retire by rotation this year are as follows:

- 1) Mr. Jesadavat Priebjriwat - Independent Director
- 2) Mr. Porntat Amatavivadhana - Independent Director
- 3) Mr. Srettha Thavisin - Director
- 4) Mr. Wanchak Buranasiri - Director

In order to enhance the good corporate governance regarding the rights and equitable treatment of shareholders, the Company provides opportunities for the shareholders the rights to propose qualified candidate to be nominated as the Company's director by announcing the criteria of such proposal on the Company's website during 6 January 2020 – 13 February 2020. For this Meeting, there is no director nominee proposed by the shareholders.

The Nomination and Compensation Committee undertook nomination procedures by considering the board composition and skill matrix together with the appropriateness of qualifications regarding knowledge, capability and experience of the four retired directors. It is of the view that the candidates hold the knowledgeable, expertise and experience, have adequately devoting their time and effort in performing the duties and being the leadership with full qualification required under the Public Limited Companies Act, without any prohibited characteristics, for election as directors of the Company, under the criteria of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other regulatory agencies. They have also never been an employee or partner of the external audit office appointed by the Company within the past 2 years. Therefore, the Nomination and Compensation Committee (by the members of the Nomination and Compensation Committee having no conflict of interest) has proposed to the Board of Directors that the four directors who have to retire by rotation should be re-elected to continue their office. All nominated directors have been approved by the Board of Directors, the details as prescribed in the Invitation to attend the Annual General Meeting of Shareholders which have been circulated to the shareholders prior to this Meeting.

Furthermore, the Nomination and Compensation Committee has proposed to the Board of Directors for consideration of the election of an additional new director, namely, Mr. Weeranant Chuensuwan. The candidate is a person who have appropriate qualification, knowledge, ability and experience related to the businesses of the Company and would benefit the business operations of the Company.

The Board (exclusive of those with vested interests on this matter) has carefully considered and thoroughly screened in compliance with criteria and procedures and deems it appropriate for the Meeting of Shareholders to approve as follows:

(1) To re-elect the 4 directors who have to retire by rotation this year, namely Mr. Jesadavat Priebjrivat, Mr. Porntat Amatavivadhana, Mr. Srettha Thavisin and Mr. Wanchak Buranasiri to retain office for another term, and;

(2) To elect Mr. Weeranant Chuensuwan as an additional new director of the Company as thoroughly screened and proposed by the Nomination and Compensation Committee.

The details of which are appeared in the name list and biography of directors to be elected as directors to replace those retiring by rotation, as well as Name list and biography of persons nominated to be elected as the new directors which have been circulated to the shareholders prior to this Meeting.

Mr. Theppachol Kosol, the Company's Legal counsel, informed the Meeting that this agenda must be passed by a majority vote of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

The Chairman offered an opportunity that the shareholders can vote to appoint the directors proposed for appointment on a one-by-one basis.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

Mr. Theppachol Kosol, the Company's Legal counsel, asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the election of the directors in replacement of those retiring by rotation, and the election of an additional new director as thoroughly screened and proposed by the Nomination and Compensation Committee as per the details below:

(1) To re-elect the 4 directors who have to retire by rotation this year, namely Mr. Jesadavat Priebjrivat, Mr. Porntat Amatavivadhana, Mr. Srettha Thavisin and Mr. Wanchak Buranasiri to retain office for another term, and;

(2) To elect Mr. Weeranant Chuensuwan as an additional new director of the Company.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Name of Directors	Type of Directorship	Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
1 Mr. Jesadavat Priebjrivat	Independent	6,015,306,303	434,338,770	0	-none-
	Director	(93.2657%)	(6.7343%)	-	-
2 Mr. Mr. Porntat Amatavivadhana	Independent	6,017,713,503	431,931,570	0	-none-
	Director	(93.3030%)	(6.6970%)	-	-
3 Mr. Srettha Thavisin	Executive	6,407,077,940	42,567,133	0	-none-
	Director	(99.3400%)	(0.6600%)	-	-
4 Mr. Wanchak Buranasiri	Executive	6,407,077,940	42,567,133	0	-none-
	Director	(99.3400%)	(0.6600%)	-	-
5 Mr. Weeranant Chuensuwan	Independent	6,002,731,100	214,386,187	232,527,786	-none-
	Director	(93.0707%)	(3.3240%)	(3.6053%)	-

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

In light of this, Mr. Jesadavat Priebjrivat, Mr. Porntat Amatavivadhana, which were appointed to serve as directors for another term, also qualified to be the independent director.

Agenda 10. To consider and approve the remuneration for the year 2020 to the Board of Directors and the Sub-Committee of the Company.

Mr. Theppachol Kosol, the Company's Legal counsel, asked Mr. Nopporn Boonthanom ,the Secretary of the Company, to present relevant information to the Meeting and Mr. Nopporn Boonthanom clarified to the Meeting that the Board of Directors has considered the remuneration to the directors and the member of sub-committees as recommended by the Nomination and Compensation Committee of the Company, it is proposed to determine the remuneration for the year 2020 to the Board of Directors, and Sub-Committee as the meeting allowance at the same rate paid in year 2019 as follows:

The remuneration to the Board of Directors

(1) Monetary Remuneration

(1.1) Fixed Remuneration

The meeting allowance (at the same rate paid in year 2019), amounting to 20,000 Baht for each director per one meeting. However, the meeting allowance will not be paid more than 2 times in one month, i.e. if the meetings are held more than 2 times in any particular month, the meeting allowance will be paid for only the first 2 meetings.

(1.2) Special Remuneration to non-executive directors

The special remuneration for the year 2020 to six non-executive directors with the total amount of 4.2 Million Baht as below:

Non-executive directors	Position	Special Remuneration Rate
Mr. Jesadavat Priebjrivat	Vice Chairman and Independent Director	700,000 Baht
Mr. Thongchai Jira-alongkorn	Director	700,000 Baht
Mr. Porntat Amatavivadhana	Independent Director	700,000 Baht
Mr. Supanit Chaiyawat	Independent Director	700,000 Baht
Mr. Kittichai Raktakanit	Independent Director	700,000 Baht
Mr. Vichaya Chatikavanij	Director	700,000 Baht

(2) Others Benefits : - none -

The remuneration to the Sub-Committee shall be paid as follow;

(1) The remuneration to the Audit Committee

It shall be in form of monthly remuneration (at the same rate paid in year 2019).

(2) The remuneration to the other Sub-Committees

It shall be paid in form of meeting allowance (at the same rate paid in year 2019).

The past payment record for the remuneration is as below:

Position	Type of remuneration	Year 2020
Chairman of the Audit Committee	monthly remuneration	50,000 Baht / meeting
Member of the Audit Committee	monthly remuneration	30,000 Baht / person / meeting
Chairman of the Nomination and Compensation Committee	meeting allowance	20,000 Baht / meeting
Member of the Nomination and Compensation	meeting allowance	20,000 Baht / person / meeting
Chairman of the Risk Management Committee	meeting allowance	20,000 Baht / meeting

Position	Type of remuneration	Year 2020
Member of the Risk Management Committee	meeting allowance	20,000 Baht / person / meeting
Chairman of the Corporate Governance Committee	meeting allowance	20,000 Baht / meeting
Member of the Corporate Governance Committee	meeting allowance	20,000 Baht / person / meeting
Chairman of the CSR Committee	meeting allowance	20,000 Baht / meeting
Member of the CSR Committee	meeting allowance	20,000 Baht / person / meeting

Remark : The Company has considered not to set the remuneration for the Investment Committee and the Executive Committee.

Mr. Theppachol Kosol, the Company's legal advisor, informed the Meeting that this agenda must be passed more than 2/3 (two-thirds) of the voting rights of shareholders attending the meeting. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company's Legal counsel, asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the remuneration for the year 2020 to the Board of Directors and the Sub-Committee of the Company as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by the more than 2/3 (two-thirds) of the voting rights of shareholders attending the meeting (Section 90 of Public Limited Companies B.E. 2535) as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,041,265,300 (93.6682%)	408,379,773 (6.3318%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 11. To consider and appoint the auditor and fix the auditing fee for the year 2020.

Mr. Theppachol Kosol, the Company's Legal counsel, asked Mr. Nopporn Boonthanom, the secretary of the Company to present relevant information to the Meeting. and Mr. Nopporn Boonthanom clarified to the Meeting that in accordance with the applicable law and the Company's Articles of Association, the annual general Meeting shall appoint an auditor and fix the auditor's remuneration every year. Thus, it is necessary to appoint the auditor for the fiscal year ending on 31 December 2020 and fix the auditor's remuneration.

In this light, the Board of Directors, as considered and advised by the Audit Committee, saw appropriate to propose to the Meeting for approval on the appointment of EY Office Limited to be the Company's auditor for the fiscal year ending on 31 December 2020 as it has considered and been of an opinion that such auditor possesses the qualifications as required by the Office of the Securities and Exchange Commission, has expertise in auditing and procured a satisfactory performance. The auditing fee was set at 2.5 Million Baht, this amount excludes the non-audit fee, which the Company will pay based on the actual amount as advised by the Audit Committee, the details of which are as follows:

Name of auditors	CPA Registration Number	Years of auditing for the Company
1. Mr. Sophon Permsirivallop	3182	Signed as the Company's auditor in Company's audited financial statements for the fiscal year 2013 – 2014 and 2016
2. Miss Rungnapa Lertsuwankul	3516	Signed as the Company's auditor in Company's audited financial statements for the fiscal year 2015 and 2017
3. Mrs. Gingkarn Atsawarangsalit	4496	Never signed the Company's audited financial statements
4. Miss Pimjai Manitkajohnkit	4521	Signed as the Company's auditor in the Company's audited financial statements for the fiscal year 2018 and 2019
5. Ms. Rosaporn Decharkom	5659	Never signed the Company's audited financial statements
6. Miss Sumana Punpongsanon	5872	Never signed the Company's audited financial statements

Any one of the above-mentioned auditors shall be authorized to audit, perform and set his/her signature in its audit report. The details of the auditing fee are as follows:

The remuneration of the auditor	Year 2020 (Proposed year)	Year 2019
Audit Fee	2.5 Million Baht	2.3 Million Baht
Other service fees (Non-audit fee)	None	None

Moreover, EY Office Limited is also the auditor of the Company's subsidiaries. EY Office Limited and the auditors proposed as auditor of the Company and its subsidiary companies have no relationship or any interest with the Company or its subsidiary companies, Managements, Major Shareholders or related persons, which may have an impact on performing task independently.

Mr. Theppachol Kosol, the Company's Legal counsel, informed the Meeting that this agenda must be passed by a majority vote of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company's Legal counsel, asked the meeting's secretary to declare the votes and concluded the resolution as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve the appointment of Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No. 3516 or Mrs. Gingkarn Atsawarangsalit, holder of auditor's license No. 4496 or Miss Pimjai Manitkajohnkit, holder of auditor's license No. 4521 or Miss Rosaporn Decharkom, holder of auditor's license No. 5659 or Miss Sumana Punpongsanon, holder of auditor's license No. 5872 of EY Office Limited as the Company's auditor with the auditing fee for the fiscal year ending 31 December 2020, by fixing the auditing fee in the amount of 2.5 Million Baht according to the proposal which had been appropriately recommended by the Audit Committee.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by a majority vote of the shareholders attending the meeting and eligible to vote as follows:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,449,449,063 (99.9970%)	196,010 (0.0030%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 12. To consider and approve the increase of debentures issuance amount.

Mr. Theppachol Kosol, the Company’s Legal counsel, asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to present relevant information to the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that in order to increase the Company’s financial strength whenever the financial market is suitable to do so, the Company would like to propose for approval the increase of debentures issuance and offering by 10,000 Million Baht in adding. The debentures to be issued together with the issuance and offering debentures of up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to 5,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 19/2014 held on 29 April 2014, up to 7,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016, up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 22/2017 held on 20 April 2017, up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 23/2018 held on 27 April 2018, and up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019, totaling will be up to 50,000 Million Baht.

In this light, the Board of Directors saw appropriate to propose to the Meeting for approval the increase of debentures issuance amount.

Mr. Theppachol Kosol, the Company’s Legal counsel, informed the Meeting that this agenda must be passed by 3/4 (three-fourths) of the votes of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting

Mr. Theppachol Kosol, the Company’s Legal counsel, asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the increase of debentures issuance amount by 10,000 Million Baht in adding. The debentures to be issued together with the issuance and offering debentures of up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to 5,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 19/2014 held on 29 April 2014, up to 7,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016, up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 22/2017 held on 20 April 2017, up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 23/2018 held on 27 April 2018, and up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019 totaling will be up to 50,000 Million Baht, having the principle terms and conditions with details in document, re: “The details of the debenture scheme to be issued and offered by the Company” attached to the minute of this meeting which shall be deemed an integral part of the minutes of this meeting.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by more than 3/4 (three quarters) of the voting rights of shareholders who attend and eligible to vote as per the details below:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,430,465,532 (99.7026%)	19,115,541 (0.2964%)	64,000 (0.0010%)	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 13. To consider and approve amendments to the Company's Articles of Association.

Mr. Theppachol Kosol, the Company's Legal counsel, asked Mr. Nopporn Boonthanom, the Secretary of the Company to present relevant information to the Meeting and Mr. Nopporn Boonthanom declared to the Meeting that the Company intends to amend Article 30 of the Articles of Association of the Company regarding the arrangement of the shareholders' meetings in order to comply with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), dated 19 April 2020 as well as to amend Article 51 of the Articles of Association of the Company since the Company's logo is changed, it is appropriate to change the Company's seal so as to be concurrence with its logo as follows;

“Article 30. The Board of Directors shall call a shareholders meeting which is an Annual Ordinary General Meeting of Shareholders within 4 (four) months of the last day of the fiscal year of the Company.

Shareholders Meetings other than the one referred to in the abovementioned meeting shall be called Extraordinary Meetings. The Board of Directors may call an Extraordinary Meeting of Shareholders any time the Board considers it expedient to do so, or one or more than one shareholders holding shares amounting to not less than 10 (ten) percent of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary Meeting at any time, but the agendas and reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders meeting to be held within 45 (forty-five) days of the date of receipt of such request from the said shareholders.

If the Board of directors does not hold the meeting within the period of time specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period of time in paragraph two ends. In this case, the meeting in deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expense incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in Article 32, the shareholders under paragraph three shall compensate the Company the expenses incurred from such meeting.

Where the Board of Directors deems appropriate, the meeting of the shareholders may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulation, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in future.

The notice of the meeting may be served via electronic means, subject to requirements under the applicable laws.”

“Article 51. The Company's seal are affixed as follow:”



In this regard, the person(s) assigned by the Board of Directors or the authorized directors to register the amendments to the Company's Articles of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

Mr. Theppachol Kosol, the Company's Legal counsel, informed the Meeting that this agenda must be passed by 3/4 (three-fourths) of the votes of shareholders attending the meeting and eligible to vote. If any shareholder wished to object or abstain from voting, they must declare accordingly for the purpose of vote counting.

Mr. Theppachol Kosol, the Company's Legal counsel, asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the amendments to the Company's Articles of Association as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,449,645,073 shares.

The resolution was passed by more than 3/4 (three quarters) of the votes of shareholders attending the meeting and eligible to vote as per the details below:

Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,449,491,063 (99.9976%)	154,010 (0.0024%)	0 -	-none- -

(The base amount of the total votes was calculated to include approving votes, disapproving votes, abstaining votes and invalid ballots.)

Agenda 14. Other businesses (if any).

Mr. Theppachol Kosol, the Company's Legal counsel, informed the Meeting that in accordance with Section 105 of the Public Limited Company Act (as amended), shareholders with not less than one-third of the total issued shares may propose any other agenda for the Meeting to consider.

As there was no other agenda proposed for this Agenda 14, Mr. Theppachol Kosol, the Company's Legal counsel, declared to the Meeting that all agendas have been completed considered.

Then, the Chairman offered an opportunity to the shareholders for inquiries and proposes any suggestions, which were not included in any agenda.

Mrs. Warunee Tippayachai, a shareholder attending the meeting in person, had certain questions as follows:

1. Whether the Company had a plan of land development in the area of Talad Plu or not as it seems there was no project or utilisation in such area.
2. Given the Company's purchase of land on Sarasin Road, please clarify the type of project anticipated to be constructed thereon and whether the buyers would have sufficient purchasing power.
3. Please provide the update on status of the project in Sue Pa area.

Mr. Utai Utaisangsuk, Director and Chief Operation Officer, responded to the questions as follows:

1. The land in the area of Talad Plu is that under a joint investment between the Company and BTS group. Given the current economic situation, no investment would be appropriate at the moment.
2. The Company had studied the potential of such land on Sarasin Road for a future development to be a high-end project.
3. The project in Sue Pa area has been entirely sold.

Mr. Sirivat Voravetvuthikon, a shareholding attending the meeting in person, has certain opinions and questions as follows:

1. Suggested the Company to prepare a map of location of the Company's Annual General Meeting and distribute the same to shareholders for their convenience to attend the meeting.
2. Please clarify the amount of debt instrument or bonds that are due in 2020 and 2021.
3. Why the Company did not make additional investment with BTS group, which should be beneficial to the Company's projects.
4. Based on the situation with Covid-19 pandemic and the current economic situation, why the Company was confident that the sale volume at the end of the year 2020 will reach Baht 30,000 million.
5. At present, please clarify the ratio of foreign and Thai customers.

Mr. Utai Utaisangsuk, Director and Chief Operation Officer, responded to the questions 1, 3, 4 and 5 as follows:

1. The Company will take such suggestion and proceed to improve accordingly.
3. Currently, the Company has various projects under a joint investment with BTS group, including condominium projects, some of which have yet to be on sale and some of which were already sold out, and some other business cooperation projects. In addition to those investments with BTS group, the Company also made certain investments with Tokyu Corporation group for various projects.

4. Given the economic status in 2020, the Company had to be careful in its business operation. But the Company had reached its targets on sale and transfer in the first and second quarters, the Company is somewhat confident that at the end of 2020, it will reach its target of sale of approximately Baht 3,000 million.
5. In 2018, foreign customers were 20% of the total sale whilst at present it decreased to be approximately 5% of the total sale as a result of Covid-19 pandemic. However, certain foreign customers still have attention and confidence in the Company. Most foreign customers of the Company are Chinese, Hong Kong, Singaporean, Taiwanese and Korean.

Mr. Wanchak Buranasiri, Director and Chief Financial and Supporting Activities Officer, responded to the question 2 that in 2020, 2021, 2022 and 2023, there are bonds to be due in the amount of approximately Baht 5,000 million, Baht 8,200 million, Baht 10,000 million and Baht 12,000 million, respectively.

As it appeared no additional inquiries or agenda from shareholders, Mr. Apichart Chutrakul, the Chairman of the Meeting, declared the Meeting closed and thanked all shareholders for attendance.

The Meeting was closed at 4.05 p.m.

In this light, after its commencement, more shareholders continuously registered to attend the Meeting, giving rise to additional 234 shareholders attending the Meeting by himself or by proxies holding 6,449,645,073 shares in total being 43.3947 percent of the entire issued shares of the Company.

Signed -Mr. Apichart Chutrakul - Chairman of the Meeting
(Mr. Apichart Chutrakul)

Signed -Mr. Nopporn Boonthanom- Secretary of the Meeting
(Mr. Nopporn Boonthanom) / Recorder of the Meeting

Signed -Miss Chinda Eiamsariyarak- Recorder of the Meeting
(Miss Chinda Eiamsariyarak)