



**Minutes of the 2018 Annual General Meeting of Shareholders
of
Chewathai Public Company Limited**

The meeting was held on April 3, 2018 at 9:30 hrs. at Golden Tulip Sovereign Hotel Bangkok, Kradang Nga Meeting Room, No. 92, Soi Saengchan, Rama 9 Road, Bang Kapi Sub-district, Huay Khwang District, Bangkok.

Directors Attended

- | | | |
|----|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) | Mr. Chartchai Panichewa | Chairman of the Board of Directors |
| 2) | Mr. Boon Choon Kiat | Director/Managing Director/Executive Director/
Member of Corporate Governance Committee/
Member of Risk Management Committee |
| 3) | Mrs. Somhatai Panichewa | Director/Executive Director |
| 4) | Mr. Phua Cher Chew | Director |
| 5) | Mrs. Supaporn Burapakusolsri | Independent Director/ Member of Nomination and
Remuneration Committee/Member of Corporate
Governance Committee/Chairman of the Audit
Committee/Chairman of Risk Management
Committee |
| 6) | Mr. Chaiyut Techatassanasoontorn | Independent Director/Member of Audit Committee/
Member of Nomination and Remuneration
Committee/Chairman of Corporate Governance
Committee/Member of Risk Management Committee |
| 7) | Mr. Chung Tang Fong | Independent Director/Member of Audit Committee/
Chairman of Nomination and Remuneration Committee |

Executives Attended

- | | | |
|----|-----------------------------|---------------------------------------------------------------|
| 1) | Ms. Sunantra Mahaprasitchai | Assistant to Managing Director for Finance and Accounting/CFO |
|----|-----------------------------|---------------------------------------------------------------|

- 2) Ms. Jeerasuda Sasanus Vice President for Legal /Company Secretary

Attendees

- 1) Representative from EY Office Limited
Ms. Nawaporn Kupo Auditor
- 2) Representatives from Kudun and Partners Limited
Mr. Kudun Sukhumanon Legal Counsel
Ms. Pasita Nananukul Legal Counsel
- 3) Mr. Pornbudh Rijiravanich Financial Consultant

The meeting commenced at 9:30 hrs.

Chewathai Public Company Limited ("the Company") by Mr. Phubet Samranrueangchit, the meeting facilitator ("the Meeting Facilitator") welcomed the meeting attendees.

The meeting was attended by 26 shareholders and 25 persons authorized by the shareholders with a total of 51 attendees and a total number of 557,182,971 shares, representing 74.29% of the total number of sold shares on the book closing date of the shareholders, which has 750,000,000 shares, constitutes a quorum in accordance with the Company's regulations.

Then, the meeting facilitator introduced 7 members of the Board of Directors to the meeting. Some directors have also held positions in the sub-committees of the company. At present, the Company has 5 sub-committees, namely the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, and Risk Management Committee. In this regard, these 7 directors attending this meeting were represented 100% of the total number of directors. In this meeting, in addition to the Board of Directors, there were also 11 senior executives supervising different departments as well.

For checking the vote in each agenda item today, the Company invited Mr. Kudan Sukhumanon, an independent legal counsel from Kudan and Partners Limited, which is independent, without any interest in the Company, to be the representative of the shareholders and to act as a checker of the votes at the meeting in order to create transparency in the voting process and supervise the shareholders' meeting to be transparent and compliant with the laws and regulations of the Company.

Then, the meeting facilitator invited Ms. Jeerasuda Sasanus, Company Secretary, to inform details about the meeting and voting method.

Ms. Jeerasuda Sasanus (Company Secretary) informed the meeting that the company has adopted a barcode system to help facilitate the shareholders' meeting that helps to shorten the time and make such process faster. The company will immediately show the number of votes of the shareholders in every agenda requiring the vote for a resolution to the shareholders. The process of voting on each agenda has steps as follows:

1. The participants will use ballots given by staff during the registration before the meeting for the vote. Each shareholder has a vote equal to the number of shares in possession. It is considered that 1 share equal to 1 vote. The votes of the proxies will be specified in the power of attorney by the shareholders that they agree or disagree or abstain in each agenda. The Company will adhere to the shareholders' wish. The proxies will not be eligible to vote at the meeting. The shareholders put a mark in any one of the boxes in the ballots including agree, disagree or abstain. In the event that any shareholder has marked more than 1 box or has crossed it out or modified the marks or texts without signing, the Company will consider such ballots as voided ballots and not use them to calculate the votes.
2. At the end of the explanation from the Board of Directors for each agenda, the Chairman will ask the shareholders and give them an opportunity to comment. Any shareholder wishing to express their opinions must raise their hand and inform the name, surname and number of their shares before giving comments. If there is no different opinion from the shareholders on the opinion of the Board of Directors, disagree or abstain, the Chairman will consider that the shareholders have unanimously agreed or approved as proposed by the Board for that agenda and move on to the next agenda. In this regard, the Company will show the score for each agenda.
3. If there are any shareholders disagree as proposed by the Board or they want to abstain from the vote on any agenda, such shareholders must raise their hand. The Chairman will ask those shareholders and ask them to send their ballot for a particular agenda to the staff of the Company to collect the vote and see how many votes for agreement, disapproval and abstention. After that, the meeting will be informed of the voting results. In collecting the votes, the Company will deduct votes of disapproval or abstention from the total votes. For the shareholders who make a power of attorney to others to attend the meeting and voted for each agenda, regardless of agreement, disapproval or abstention,

the Company will record those votes according to the wishes of the shareholders into the computer to count the votes for each agenda.

4. On the agenda for the election of directors to replace those who meet the end of their term, some shareholders may disagree with some directors nominated by the company. Therefore, to allow the shareholders to express their opinions independently, the Company will invite the nominated directors to be out of the meeting room and ask all shareholders attending the meeting to vote in the ballots that are given when registering to elect directors individually. To run the meeting rapidly for the agenda on the election of director replacement, the Company will collect the ballots after the shareholders finish electing the three directors immediately. This helps reduce the time to collect the ballots and calculate the scores of the shareholders faster.
5. Any shareholders who do not understand this voting method are able to ask the facilitating staff to explain it again. At this time, the Company has recorded the shareholders meeting to publicize the file clip on the Company's website: www.chewathai.com for the shareholders who are interested and cannot attend this meeting.

Afterwards, the Company Secretary invited Mr. Chartchai Panichewa, Chairman of the Board of Directors to act as the Chairman of the meeting ("the Chairman") to conduct the meeting.

The Chairman addressed the welcome speech to the shareholders who attended the 2018 Annual General Meeting of Shareholders and informed the meeting that from November 15, 2017 to January 15, 2018, the Company gave the shareholders an opportunity to propose the 2018 AGM agenda in advance and mentioned the criteria on agenda proposal via the websites of the Stock Exchange of Thailand and the Company. Nobody proposed any additional agenda, so the Chairman commenced the meeting with Agenda 1.

Agenda 1 Confirmation of the Minutes of the 2017 Annual General Meeting of Shareholders on April 27, 2017

The Chairman informed the meeting that the Company held the 2017 Annual General Meeting of Shareholders on April 27, 2017 and prepared the minutes accurately and completely. The details were appeared in the copy of the minutes of the 2017 Annual General Meeting of Shareholders in Attachment 1 that was sent to the shareholders together with the invitation letter. Thus, the Chairman informed the meeting to certify the minutes of the 2017 Annual General Meeting of Shareholders held on April 27, 2017.

Later the Chairman gave an opportunity to the meeting to ask for more information, and no shareholder had any doubt. Accordingly, the Chairman asked the meeting to consider the minutes and vote for the agenda on confirmation of the minutes of the 2017 Annual General Meeting of Shareholders. This must be approved with a majority vote of the total votes of the shareholders present at the meeting. The meeting was asked for the vote, and the Chairman asked the meeting whether any shareholder disagreed or abstained or not. If yes, the shareholders were asked to raise their hand so that the staff would collect the ballots.

Resolution: The meeting passed the resolution with a majority vote of the participating shareholders and having the right to vote to accept the minutes of the 2017 Annual General Meeting of Shareholders held on April 27, 2017 with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Participating and Voting Shareholders
Agreed	557,341,171	100,000
Disagreed	0	0.0000
Abstained	50,000	-
Voided Ballot	0	0.0000

Remark: 1. This agenda must be approved by a majority vote of the total number of votes of shareholders attending the meeting and voting.

2. In this agenda, there were more shareholders attending the meeting to 208,200 shares from the beginning of the meeting. This resulted in the total number of votes of the shareholders and proxies at 557,391,171 votes.

Agenda 2 Acknowledgement of the Company's Performance Report as of December 31, 2017

The Chairman asked Mr. Boon Choon Kiat, Managing Director to inform the details of this agenda to the meeting.

Mr. Boon Choon Kiat, Managing Director, informed the Company's performance in the year 2017 and the 2017 Annual Report. The Company prepared the Company's performance report in the year 2017 as shown in the 2017 Annual Report (in CD-ROM format) in Attachment 2, which was sent to the shareholders together with the invitation letter. He said about the overview of the company, awards obtained and the 2017 performance as well as the strategies and action plans of the new projects and investment plan in 2018. It can be summarized as follows:

Awards given to the Company in 2017 from Thailand Property Awards 2017, the Company presented 3 projects to participate in the contest, namely Chewathai Residence Bang Pho Project with the award “Highly Commended, Best High-Rise High End Condo”, Chewathai Phet Kasem 27 Project with the award “Highly Commended, Best High-Rise Affordable Condo” in Bangkok and Chewarom Rangsit-Donmuang Project with the award “Highly Commended Housing Development in Bangkok.

Company overview in 2017, The Company set up a sub-committee for good corporate governance and joined the project “Collective Action Coalition Against Corruption” (Thai CAC) and sent the employees to attend the training on Anti-Corruption as well as notifying this program to all partners of the company. In the meanwhile, the Audit Committee organized the Whistle Blowing Project to allow the partners or stakeholders to make complaints or finger to the Audit Committee. Moreover, there was the project called “You Complain, Boon Listen” to allow the stakeholders to finger directly to the Managing Director. In the past year, the Company also received a 4-star logo from the assessment results in the 2017 from the survey of Governance Report of Thai Listed Companies (CGR), which is the first time for the Company that was evaluated after the registration in the Stock Exchange MAI.

Company performance in 2017, the Company had the total revenue of 2,042 million baht, which increased to 70% from the previous year, and had a net profit of 156 million baht, which increased to 148% from the previous year. The increased revenue to 70% mostly came from 2 condominium projects that were completed in the third quarter of 2017 including Chewathai Residence Asoke and Chewathai Residence Bang Pho. It is also the first year that the Company recognizes the revenue of the horizontal project, Chewarom Rangsit-Don Mueang. The increased net profit to 148% from the previous year mainly are from the increased revenue. The net profit margin increased from 5.25% to 7.61% because the Company was able to control expenses better than the past. The profit per share in 2016 were at 0.09%, increased to 133% at 0.21 baht per share in 2017. In respect to the sales for the whole year 2017, the Company achieved 2,157 million baht, decreased to 14% from the previous year. The cause of such decrease is that the Company had the sales of approximately 2,500 million baht from the acquisition of a condo and changed the name to Chewathai Residence Asoke. This makes the Company recognize the backlog, all of the presale of this project in that month and results in an increase in the sales from the acquisition in 2016. However, in 2017, the Company did not have any project acquisition and did not recognize the sales of the acquisition. In 2017, the sales of over 2,100 million came from the normal sale of the Company.

Company's strategies and action plan in 2018 The Company's growth strategy consists of 5 channels including

- Organic Growth is the real estate development, buying the land to build and sell, which is the main business of the Company
- Inorganic Growth is the acquisition to stimulate the sales or profits of the Company
- Finding opportunities to expand investment in major cities in Thailand
- Finding opportunities for joint-ventures regardless of Thais or foreigners
- Adjusting the balance of income arising from houses and condos

The growth strategy will take about 3 - 5 years for operations, and the Company has already operated for about 1.5 - 2 years.

The Company's goal in 2018 is 2,400 million baht, 2,880 million baht in 2019 and 3,400 million baht in 2020.

The new projects of the Company in 2018 has 7 projects with a total value of approximately 5,870 million baht as follows:

- Chewathai Residence Thonglor Project is a low-rise condo project, located at Soi Thonglor 20 with the project value of 950 million baht. It is expected to be completed by the end of 2019.
- Chewathai Kaset-Nawamin Project is located on Prasert Manukit Road, a mid-rise condo project of approximately 20 floors with the project value of 1,700 million baht. The project is expected to be completed by the end of 2020.
- Luxury Collection Project, a single house of Chewathai and Chewawan Pinklao-Sathorn Project are located on Phutthamonthon Sai 1 Road with the project value of 1,200 million baht. The projects are expected to be completed in the first quarter of 2019.
- Chewa Home Wongwaen-Lamlumka Project is located at Rangsit Khlong 4 with the project value of approximately 700 million baht. It is expected to be completed in the third quarter of 2018 and will gradually recognize the revenue in the fourth quarter of 2018.
- Chewa Home Pracha Uthit-Suksawat Project is located at Soi Pracha Uthit 90 with the project value of 890 million baht. It is expected to be completed in the third quarter of 2018 and will gradually recognize the revenue in the fourth quarter of 2018.

- 2 projects under the Joint-venture are named Chewa Heart. Chewa Heart is a joint-venture project Between Chewathai and a person named Khun Khajit or Condoman with a percentage of shareholders of 70% and 30% for Chewathai and Condoman respectively. The concept of Chewa Heart is a Townhome in the City to give an alternative to consumers who do not want to live in a condo. The first project is the Heart Sukhumvit that is located on Sukhumvit Road, Soi 62/1 and expected to be completed by the end of 2018 and will gradually recognize the revenue by the end of 2018 and 2019. The second project is Heart Thonglor that is located in Soi Sukhumvit 36 with the project value of 270 million baht and will be completed in the mid-2019.

There is another project, which is not included in the 7 projects above because the joint sale has not been done in 2018. It is the joint venture between Chewathai and the 3 giant companies to develop Kamala Senior Living located in Phuket with the project value of 3,500 million baht. This project is expected to be completed by the end of 2020.

The company's investment in 2018 is planned to buy about 6 plots of the land to develop condominium projects, high-rise buildings, low-rise buildings, townhomes, and single houses or twin houses. The Company is in the process of adjusting the balance of income recognition of houses and condos to recognize the revenue from houses and condos about 40% and 55% respectively.

The Chairman gave the meeting an opportunity to ask questions regarding the annual performance as the end of the year on December 31, 2017.

Mr. Anu Wongsarakit (shareholder) praised the company's last year performance and inquired about the situation of condo sale whether they are growing up or not.

The Managing Director informed that the balance adjustment of the Company's proportion does not mean recognition of reduction of the income from condos, but it means that recognition of the income from houses is divided to support the total incomes. If the Company gains the income from condos only, the revenue recognition of each quarter will depend on the completion of each condo. This makes the revenue recognition of the Company inconsistent. Therefore, adjustment of the balance is to increase house projects whereas the condos are going well. The Company continues developing condo projects.

Mr. Anu Wongsarakit (shareholder) inquired that, between houses and condos, since many companies began to signal that condos were full, they turned to focus more on horizontal projects. The

Company competes in this aspect although the Company has never done or do it very few. How confident is the Company that the condos can be sold during this economic situation?

The Managing Director explained that the Company is confident that everyone wants to stay in a house. A condo may be a residence for solving a problem at hand during the work to avoid traffic jam. Particularly, Asian people actually want to live in a house with the land. Regarding the full situation of condos, we have seen an increase in a condo trend. It is true that there are more supplies, but some locations need condos and some projects were sold out. In a case of houses, I think it depends on products or each type of product and depends on developers and locations. If a location is good and a teamwork has experience in building expensive townhomes or houses, the Company is able to target customers and make the marketing to attract customers to buy the products. Before the Company buys each plot of the land, no matter whether it is a house or condo, the Company will do a marketing survey to know who are competitors, how they are and how the Company can develop better products, including the pricing. Consequently, with our teamwork, the Company is confident that we can do it.

Mr. Anu Wongsarakit (shareholder) asked whether the Company is confident that the entire backlog of 1,500 million in this year will not have a bad debt problem or room return or not. Will there be a booking when the houses are completed?

The Managing Director clarified that the 1,500 million of backlog was the balance on January 1, 2018. In the past, the Company had the increased sales. Approximately 700 million of 1,500 million was the sales from the Chewathai Phet Kasem Project to be completed and gradually realized the income by the second quarter of 2018. There may be some customers who may not receive the loan, so they may have to waive the right of transfer. However, the Company sold more products reasonably last year; therefore, the Company expects to recognize the revenue as planned. Most of the houses have already been transferred. On January 1, 2018, the backlog of Chewarom Rangsit-Don Mueang was partially transferred in the first quarter of 2018, which is very satisfied for the Company.

Mr. Anu Wongsarakit (shareholder) asked whether or not the Chewathai Residence Asoke Project has any problem on the entrance and exit.

The Managing Director informed that the said project had no problem for the entrance and exit.

Mr. Anuwong Sarakit (shareholder) asked how was the booking for the house projects.

The Managing Director replied that the Company had not yet started selling houses of the new projects because the Company would like to complete the construction and then starts the sale. As a result, on January 1, 2018, the Company only had about 100 million backlog of the Chewarom Rangsit-Don Mueang Project that were already transferred.

Mr. Anu Wongsarakit (shareholder) asked about the investment on purchasing land for project development. Most of the companies bought them for storage or built up projects immediately because of a land tax and costs on increased wages and material prices. How is the company concerned?

The Managing Director informed that the Company does not have a policy to buy plots of land to wait for the project development because the Company is small. The Company has a target to buy 6 plots of land and places a deposit of only 10 – 20%, and the land owner will allow the transfer about 8 – 12 months after the deposit payment. While waiting to transfer the land, the Company will undertake various actions related to the project development and costs. Regarding higher wages, the Company has not faced this issue yet as the Company has land that is about to start construction and have negotiated about the price of construction both houses and condos in advance. Thus, the Company has not seen a significant increase in construction costs yet.

The Chairman explained that this agenda was for acknowledgment, so there was no vote.

Resolution: The meeting acknowledged the performance of the Company for the year as of December 31, 2017 with the details as proposed.

Agenda 3 Consideration and Approval of the Company's Financial Statements for the Accounting Period Ending on 31 December 2017

The Chairman assigned Ms. Sunantra Mahaprasitchai, Assistant to Managing Director of Accounting and Finance to explain the details of this agenda to the meeting.

Assistant to Managing Director of Accounting and Finance explained to the meeting that the financial statements and net profit and loss statement of the Company for the fiscal year ending on December 31, 2017 were audited by the Company's certified auditor, reviewed by the Audit Committee and approved by the Board of Directors already. The details were shown in the financial statements of the Company for the accounting period ending on December 31, 2017 that was sent to the shareholders together with the invitation letter. The subject matter can be summarized as follows:

Item as Shown in the Combined Financial Statements	For the Accounting Period Ending on (Million Baht)	
	December 31, 2016	December 31, 2017
Total assets	3,171	3,646
Total liabilities	2,195	2,537
Shareholders' equity	976	1,109
Total income	1,201	2,042
Profit (loss) before the income tax	71	201
Net profit (loss)	63	156
Net profit (loss) per share	0.09	0.21

The Chairman gave an opportunity to the meeting to ask for more information regarding the Company's financial statements for the accounting period ending on December 31, 2017.

Mr. Anu Wongsarakit (shareholder) inquired about the interest bearing. It can be seen that both the income and expenses are increasing according to the proportion of sale, but the interest bearing has decreased considerably. It is understood that it is because the Company has provided a loan or done something. I would like to know about the policy on this matter because there will be many capital increases in the next agenda. Will they be brought to help with this?

The Assistant to Managing Director of Accounting and Finance clarified about the interest-bearing debt D/E of the Company. D/E was set according to the criteria of the bank at 2 - 2.5. If it is in accordance with the financial statements of the company, D/E will be approximately 2.29. If it is calculated according to the bank's method, it will be at 1.64. The Company still maintains the level according to the conditions of the bank.

Mr. Anu Wongsarakit (shareholder) asked about the reduced interest bearing what is the company's policy. From the slide show, the interest per capital has decreased. Is this because the Company issued the debenture stock? It currently reduced from 2.03 to 1.64. Does it mean it is because of the interest on this capital?

The Assistant to Managing Director of Accounting and Finance clarified that the interest burden decreased because the 2 projects were completed and transferred for the ownership in the end of the

year, and the Company made the loan repayment to the bank, so D/E has reduced from 2.03 to 1.64 now as presented.

Mr. Anu Wongsarakit (Shareholder) asked whether the capital increase will be taken to reduce that part or not, or just an expansion of business only.

The Chairman explained that the capital increase is the one that the Company mainly looks at the future in terms of business expansion. The proportion of liability to shareholders' equity is considered satisfied. To grow in the future, it is known that the land is more expensive every day. If the Company does not prepare money in a very short term, the Company will not be able to buy any land. We have to thank the shareholder who asked in advance for the next agenda what is the reason for the capital increase of the company. It is not a particular issue of liability but is more the growth in the future.

Mr. Siripong Jirawongprapa (Shareholder) inquired about the way to manage the interest cost, which the Company's interest cost is quite higher than other companies in the market. Does the Company have a guideline or method to reduce this part? and How?

The Managing Director informed that before the Company entered IPO, the loan interest from the Project Financing was at approximately 7 - 8%. After entering IPO about 2 years ago, the bank giving the Project Financing to the Company began to reduce the interest at the rate of 4 – 5% at present. In the case of the debentures issued by the Company in January 2018, the interest rate is 6.25% per year. The Company will manage to decrease the interest bearing that is based on the Company's credit assessed by the bank. Nowadays, the Company has not been rated for the credit yet and planned to it in next few years. The Company's budget must be stronger. Once the Company has the rating, we are confident that the interest, no matter it is the Project Financing or loan interest, will decrease.

After the Chairman gave the opportunity to the meeting to ask for further information and no shareholder had any questions, the Chairman then asked the meeting to consider and approve the financial statements and net profit and loss statement of the Company for the fiscal year ending on December 31, 2017, which were already audited by the certified public accountant.

Resolution: The meeting approved the financial statements and net profit and loss statement of the Company for the fiscal year ending on December 31, 2017, which were already audited by the certified public accountant with the details as proposed in all respects according to the following votes.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Participating and Voting Shareholders
Agreed	567,051,081	100.0000
Disagreed	0	0.000
Abstained	0	-
Voided Ballot	0	0.0000

- Remark: 1. This agenda must be approved by a majority vote of the total number of votes of the shareholders attending the meeting and voting.
2. In this agenda, there were more shareholders attending the meeting to 9,659,910 shares from the beginning of the meeting. This resulted in the total number of votes of the shareholders and proxies at 567,051,081 votes.

Agenda 4 Consideration and Approval of the appropriation of net income for the year 2017 as Legal Reserve and Dividend Payment

The Chairman assigned Ms. Sunantra Mahaprasitchai, Assistant to Managing Director of Accounting and Finance to explain the details of this agenda to the meeting.

The Assistant to Managing Director of Accounting and Finance explained to the meeting that according to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments) and Article 45 of the Company's Articles of Association, the Company must take a part of the appropriation of annually net income as a reserve fund and deduct it with the deficit (if any) until this reserve is not less than ten percent of the registered capital. In addition, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments) and Article 44 of the Company's Articles of Association prohibits the Company from dividing the dividends from other types of money other than the profit. In the event that the Company has had the deficit, the payment of dividends is prohibited. As a result, the Company is required to allocate the profit to be a legal reserve in the amount of 6,265,924 Baht (Six Million Two Hundred Sixty-Five Thousand Nine Hundred and Twenty-Four Baht) for the turnover in 2017, accounted for 0.84% of the net profit.

Furthermore, the Company has a policy to pay the dividends. It requires the Company to pay the dividends at a rate of not lower than 40 percent of the net profit after tax and legal reserve, including other reserves (if any). The Board of Directors has the authority to consider paying the dividends by taking into account various factors for the maximum benefit of shareholders.

From the performance of the year 2017, the consolidated financial statement of the Company shows the separate profit in the amount of 125,318,478 Baht and a cumulative profit in the amount of 123,539,905 Baht. The Company, as appropriate, wishes to pay the dividends to the shareholders of the as follows:

The dividend payment is divided into by cash at the rate of 0.008547 Baht per share and by stock dividends at the rate of 13 existing shares per 1 stock dividend, representing the rate of 0.076923 Baht per share, with a par value of 1 Baht per share. In the case of odd lot, the Company will pay the dividends in cash at the rate of 0.076923 Baht per share.

In this regard, the Company determined that the 18th of April 18, 2018 is the date to determine the list of shareholders who are entitled to receive the dividends (Record Date) and pay the dividends to the shareholders on May 2, 2018.

The Chairman gave the opportunity to the meeting to ask for more information on the appropriation of net income for the year 2017 to be the legal reserve and dividend payment.

Mr. Anu Wongsarakit (Shareholder) said that the dividend payment in a form of the stock increases the registered capital of the Company because the Company does not have to pay cash out. This is an advantage. He would like to ask that the schedule of capital increase defining XR and XD on the same day results in a lot of dilution pricing around 1.30 Baht now, which has risen since the announcement date. Normally, they are not determined on the same day, but the Company scheduled them on the same day that will cause the dilution decrease considerably. It may cause the price lower in the current situation of the stock market. Many shareholders do not want to subscribe for the debentures as the price is lower than the market price. One more thing, the date of dividend payment is the 2nd of May and the subscribing date is the 7th of May. It seems that if anyone wants to buy the shares, they must hurry to sell the shares to purchase them. Actually, the date of XD and XR should be separated so that the shareholders will have some money to buy the shares. What is the reason for doing this?

The Independent Legal Counsel clarified that the Book Closing Date and Record Date and the subscribers cause a dilution. Actually, on the Book Closing Date and Record Date, everyone has the rights. The use of more or less rights will cause a real dilution. In fact, we do not only look at the privilege date.

After the Chairman gave the opportunity to the meeting to ask for further information and no shareholder had any questions, the Chairman then asked the meeting to consider and approve the

appropriation of net income for the year 2017 to be the legal reserve and dividend payment for the performance in the year.

Resolution: The meeting approved the appropriation of net income for the year 2017 and the dividend payment. The dividend payment is divided into by cash at the rate of 0.008547 Baht per share and by stock dividends at the rate of 13 existing shares per 1 stock dividend, representing the rate of 0.076923 Baht per share with a par value of 1 Baht per share. In the event that there is an odd lot, the Company will pay the dividend in cash at the rate of 0.076923 Baht per share, and the 18th of April 2018 is the date for determining the list of shareholders who are entitled to receive the dividends (Record Date) and pay the dividends to the shareholders on May 2, 2017 with the following votes.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Participating and Voting Shareholders
Agreed	567,051,081	100.0000
Disagreed	0	0.000
Abstained	0	-
Voided Ballot	0	0.0000

Remark: This agenda must be approved by a majority vote of the total number of votes of the shareholders attending the meeting and voting.

Agenda 5 Approval of the Issuance of Warrants for the First Time of Ordinary Share Purchase of the Company (CHEWA-W1)

The Chairman assigned Ms. Sunantra Mahaprasitchai, Assistant to Managing Director of Accounting and Finance to explain the details of this agenda to the meeting.

The Assistant to Managing Director of Accounting and Finance explained to the meeting that the Company will increase its registered capital by issuing and offering new ordinary shares to the existing shareholders of the Company in accordance with the existing Right Offering. Therefore, in return for the Company's existing shareholders subscribing for ordinary shares, it deems appropriate to issue and offer the warrants to purchase ordinary shares of the Company for the first time ("CHEWA-W1 Warrant") in the number not exceeding 750,000,000 units for offering to the shareholders who subscribe and receive the allocation of ordinary shares according to the Right Offering. The issuance of warrant to purchase ordinary shares of the Company this time must be not exceeding 750,000,000 units at the ratio of 1 new

ordinary share per 1 unit of the CHEWA-W1 warrant without any charge. The preliminary detail of the warrant was delivered to the shareholders in advance together with the invitation letter.

The Company authorized the Board of Directors and/or Managing Directors or a person authorized by the Board of Directors and/or Managing Directors to take any action necessary and relevant to the issuance and allocation of warrants this time. Such authority includes the determination or modification of the necessary details and conditions and/or related to the issuance and offering and/or the allocation of warrants in this respect in all respects under the conditions of relevant laws.

In this regard, the Company will determine the list of shareholders who have the right to subscribe for the newly issued ordinary shares according to the Rights Offering and are entitled to receive the allocation of warrants (CHEWA-W1) (Record Date) on April 18, 2018.

The exercise price of 1.75 Baht per share with a par value of 1 Baht, unless the rights are adjusted according to the criteria and conditions specified. A term of the warrant is 1 year and 6 months commencing from the date of issuance of the warrant. The exercise date and exercise period are scheduled every 6 months. The first exercise date is scheduled on the last business day of December 2018, June 2019 and November 2019.

However, the Company will issue and allocate the CHEWA-W1 warrants to the existing shareholders subscribing for the newly issued ordinary shares according to the Rights Offering as the details proposed above when the shareholders' meeting of the Company has resolved to approve the proposed Agenda 5 to Agenda 7 already.

The Chairman gave the opportunity to the meeting to ask for further information regarding the first-time issuance of warrants to purchase ordinary shares of the Company (CHEWA-W1).

Mr. Anu Wongsarakit (Shareholder) asked why the exercise price is at 1.75 Baht and the term is 1 year and 6 months. Does it mean that the Company is confident that within 1 year and 6 months the price will rise more than this? Do we need to use the capital rapidly?

The Managing Director explained that the Company is unable to expect the stock price but hopes the stock price will rise in order to allow everyone to use the warrant. If the share price is favorable for each period during the exercise date, the capital will come to the Company and then the business can be expanded.

Mr. Siripong Jirawongprapa (Shareholder) inquired the guidelines for consideration: 1) capital increase price at 1.15 and 2) the guidelines for determining the price of the warrant at 1.75. What method

did the Company use to consider increasing the capital at 1.15 while the warrant term is just 1 year and 6 months? We set the Warrant at 1.75.

The Managing Director clarified that when the Company considered the capital increase price was in the period of the Board of Directors' meeting for the year 2017. In such period, the stock price was at 1.4. For the price determination, the Company aims to increase the capital to expand the business and to reward the shareholders by giving them the opportunity to buy shares at a lower price than the price range at that time. If the price is below 1.15, it will reach the par. The Company does not want to set the RO price too close to the par; therefore, during that time the Company considered that the price at 1.15 would be an appropriate price. The most important thing is to reward the Company's shareholders and they can exercise the rights.

With respect to the price at 1.75 baht of the warrant, the Company was in the growth phase when looking at the Book Value as of January 1, 2018. It was at 1.49 last year. In this year, the Company's business has expanded, and the goals has been set to increase to 2,400 million baht. If you follow many brokers, they suggest a Fair Value of Chewathai's price that mostly exceeds 1.7 or 1.8. The Company thinks if the Company's stock price reflecting the Book Value must be approximately 1.5 to 1.6, including the rapid expansion and the goal for the next 2 years that the Company is confident that we can do it. Then, the share price will reflect the Fair Value of the Company, which exceeds the fixed warrant price. Nevertheless, the actual trading price in the market is another matter that is according to the uncontrollable market mechanism. Basically, the Company is confident that the Fair Value would exceed the exercise price of the warrant.

Mr. Siripong Jirawongprapa (Shareholder) asked the Managing Director whether the increased number of shares is less than the proportion of profit to be increased or not. To make the price up, the Company is looking at the target of 2,400 million baht and the profit is set at 9%, which the dilution will be higher.

The Managing Director clarified that the Company realized the dilution of EPS but needed money to expand the business at the same time. Agenda 7 presents the reason why we must have RO and the warrant. In order to seize all opportunities that the Company currently has to invest in expanding the Company in the next 3-4 years, the Company must be at least a Mid -tier, that is 5 billion baht or more. The management needs to propose to the Board of Directors and the shareholders to consider increasing the capital. The money coming in today may not see any result this year and next year because we are in the industry that requires a period of at least 2 - 4 years. The Company also understands that the EPS

dilution will definitely have an impact. However, for sustainable growth and capital increase more than 2-3 billion baht to 5 - 6 billion baht, the Company needs to start expanding and currently purchasing land if there is an opportunity.

Mr. Siripong Jirawongprapa (Shareholder) inquired about the price at the date the Company announced to increase its capital at over 1.4. Why did the Company not use the policy in a manner of capital increase with the lower share ratio instead of the higher price or the fair price equal to the market price? It seems that the Company wants it to have a lot of shares into the market and then undersell them. If we use the amount for investment as a basis, it is assumed that it is set at 1.4 or 1.5, or if we look at the budget that is determined at 1.7 - 1.8, it can be done. But in the case of 1.15 with a great number of shares, why do we not use a small number of shares but increase in the ratio of the price per share? The Right Offering is still the same and the Company still gains money if the shareholders exercise the rights.

The Managing Director explained that the Company made many scenarios that were simulated how much is appropriate either 1:1 or 1:0.5 as the shareholder asked. If the fixed price is close to the current trading price, it refers to the period that the Company will announce. The risk of the falling stock price is more interesting. Assume that the Company determines 1.3, and the risk of the fall from 1.4 to lower than 1.3 may be very high. Therefore, the Company thinks that it would be better to reward the shareholders by giving the low price close to the par to allow the shareholders to have the opportunity to trade in terms of using less money than 1.3, 1.4.

Mr. Siripong Jirawongprapa (Shareholder) asked that if we look at the fact occurring in the market will be opposite what Khun Boon said, it goes down to the price of capital increase. Actually, it should not go down to that price because the shareholders wishing to increase the capital will get free stocks from the dividend, won't they? But the response that the market perceives becomes a pressure that makes the price to reach that point. I agreed with the shareholder who said that in the event that the market date is announced XD, if the price is lower than the capital increase price at 1.15, I ask whether the capital increase requirement of the existing shareholder is still the same or not. If no, it means there is no exercise of the rights. The Company specifies that if there is no exercise of the rights of the existing shareholders, PP will be applied to the new shareholder. Is it right? I think it is not fair. It should be said that if there is no exerciser, the existing shareholders are entitled to exercise more than their rights. The agenda stipulates that the existing shareholders are not entitled to exercise beyond their rights. In the

case that the existing shareholders do not exercise their rights, the shares in this group can be sold to PP with anyone at the market price or not lower than the capital increase price.

The Managing Director explained on 2 - 3 points. The first point is the market price on the date of exercising RO. If it is lower than 1.5 that the Company cannot set because it is the market mechanism, the Company wants it to be over because we have the warrant. In theory, it must be beyond because we have the warrant for RO.

Come to the second point. If there is an excess for not exercising the rights, the authority to manage this RO will be back to the Board of Directors of the Company to consider PP. If there are remaining rights of RO and the unused one, the Board of Directors can manage it. At the trading price according to the market rules, we must sell at least 1.15 and not less than 10% of the market price during the trading period. Therefore, the opportunity to earn more than 1.15 will be higher than the price that the Company offers to the current shareholders.

If investors are interested in doing PP with the Company, the Company will earn a minimum at 1.15. However, it seems that the Company has a guarantee that for any reason the Company will receive the money as expected or higher and have more opportunities as we have time about one year. If there is someone interested in PP and the Board of Directors has approved to allow investors to do PP, the Company will receive gains more than what to be given to the current shareholders to reserve beyond the rights because we will get more money.

After the Chairman gave the opportunity to the meeting to ask for more information and no shareholder had any doubt, the Chairman asked the meeting to consider and approve the issuance of the warrant to purchase ordinary shares for the first time (CHEWA-W1).

Resolution: The meeting approved the issuance and offering of the warrants to purchase ordinary shares of the Company for the first time ("CHEWA-W1 Warrant") in the number not exceeding 750,000,000 units for offering to the shareholders who subscribe and receive the allocation of ordinary shares according to the Right Offering. The issuance of warrants to purchase ordinary shares of the Company this time must be not exceeding 750,000,000 units at the ratio of 1 new ordinary share per 1 unit of the CHEWA-W1 warrant without any charge. The details are as presented. The Company will determine the list of shareholders who have the right to subscribe for the newly issued ordinary shares according to the Rights Offering and are entitled to receive the allocation of warrants (CHEWA-W1) (Record Date) on April 18, 2018 with the following votes.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Participating and Voting Shareholders
Agreed	567,338,081	100.0000
Disagreed	0	0.000
Abstained	0	-
Voided Ballot	0	0.0000

Remark: 1. This agenda must be approved by the votes not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and voting.

2. In this agenda, there were more shareholders attending the meeting to 287,000 shares from the beginning of the meeting. This resulted in the total number of votes of the shareholders and proxies at 567,338,081 votes.

Agenda 6 Consideration and approval the increase of the registered capital in the amount of 1,557,692,307 Baht as the registered capital in the amount of 2,307,692,307 Baht by issuing new ordinary shares in the number of 1,557,692,307 shares with a par value of 1 baht per share and amendment of Clause 4 of the Memorandum of Association of the Company to comply with the increase of the registered capital

The Chairman assigned Ms. Jeerasuda Sasanus, Company Secretary to explain the details of this agenda to the meeting.

The Company Secretary informed the meeting that the Company wishes to increase the registered capital from 1,557,692,307 Baht, which is in a form of ordinary shares in the number of 1,557,692,307 shares with a par value of 1 baht per share from the original registered capital of 750,000,000 Baht to 2,307,692,307 Baht in a form of ordinary shares in the number of 2,307,692,307 shares with a par value of 1 baht per share with details of the allocation as follows:

(1) Offer to the existing shareholders according to the Rights Offering in the number of 750,000,000 shares,

(2) Support the exercise of the rights of the warrant to purchase ordinary shares of the Company for the first time that will be offered to the shareholders according to the Rights Offering (CHEWA-W1) without charge in the number of 750,000,000 shares, and

(3) Support the stock dividend in the number of 57,692,307 shares and the amendment of Clause 4 of the Company's Memorandum of Association in accordance with the increase of the registered capital of the Company as follows:

Clause 4 Registered capital in the amount of	2,307,692,307 Baht (Two Thousand Three Hundred Seven Million Six Hundred Ninety Two Thousand Three Hundred and Seven Baht)
Divided into	2,307,692,307 shares (Two Thousand Three Hundred Seven Million Six Hundred Ninety Two Thousand Three Hundred and Seven Shares)
Value per share	1 Baht (One Baht)
Divided into	
Ordinary shares	2,307,692,307 shares (Two Thousand Three Hundred Seven Million Six Hundred Ninety Two Thousand Three Hundred and Seven Shares)
Preferred shares	(-) shares None

The person assigned by the Board of Directors to register or amend the Memorandum of Association at the Department of Business Development, Ministry of Commerce has the authority to correct and add words or take any action in order to comply with the Registrar's instruction.

After the Chairman gave the opportunity to the meeting to ask for further information and no shareholders had any doubts, the Chairman asked the meeting to consider and approve the increase of the registered capital from 1,557,692,307 Baht to 2,307,692,307 Baht by issuing new ordinary shares in the number of 1,557,692,307 shares with a par value of 1 baht per share and amendment to Clause 4 of the Memorandum of Association of the Company in order to comply with the increase of the registered capital.

Resolution: The meeting approved the increase of the registered capital from 1,557,692,307 Baht to 2,307,692,307 Baht by issuing new ordinary shares in the number of 1,557,692,307 shares with a par value of 1 baht per share and amendment to Clause 4 of the Memorandum of Association of the Company in order to comply with the increase of the registered capital with the details as presented according to the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Participating and Voting Shareholders
Agreed	567,338,081	100.0000
Disagreed	0	0.000
Abstained	0	-
Voided Ballot	0	0.0000

Remark: This agenda must be approved by the votes not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and voting.

Agenda 7 Consider and approve the allocation of the newly issued ordinary shares of the Company in order to support the allocation of the newly issued ordinary shares in the amount not exceeding 750,000,000 shares to the existing shareholders of the Company in proportion to the existing shareholding (Rights Offering), The allocation of shares not exceeding 750,000,000 shares to support the exercise of rights under the warrants No. 1 (CHEWA-W1) and the allocation of the newly issued ordinary shares in the amount of not exceeding 57,692,307 shares to support the stock dividend payment.

The Chairman assigned Khun Sunantara Mahaprasitchai, Assistant Managing Director of Accounting and Finance Department to clarify the details of this agenda to the meeting.

Assistant Managing Director of Accounting and Finance Department clarified to the meeting that the company increased the registered capital for the amount of 1,557,692,307 Baht by issuing 1,557,692,307 newly issued ordinary shares at a par value of 1 Baht per share from the original registered capital of 750,000,000 Baht to be the registered capital for the amount of 2,307,692,307 Baht, the company will allocate such newly issued ordinary shares. The details are as follows.

1. The offering of newly issued ordinary shares in the amount of not more than 750,000,000 shares with a par value of 1 baht per share to the existing shareholders of the company in proportion to their shareholding (Rights Offering). The details of the allocation are as follows.

a. The offering at the rate of 1 ordinary share per 1 newly issued ordinary share. In the event there are fractions of shares, they shall be deducted. The offering price is 1.15 Baht per share. The shareholders do not have rights to purchase for newly issued ordinary shares in excess of their rights.

b. In the event that there are shares remaining from the exercise of rights to purchase for the newly issued ordinary shares of the existing shareholders of the company, then there shall be the allocation and offering of such shares to a limited person (Private Placement) where such person must not be a connected person of the Company at the offering price of not less than 90 percent of the market price and not less than the offering price to the existing shareholders (Rights Offering). "Market price" means the weighted average price of shares in the Stock Exchange of Thailand, dating back no less than 7 consecutive business days but not more than 15 consecutive business days prior to the date of the offering price.

c. Authorize the Board of Directors and / or Managing Director or persons assigned by the Board of Directors and / or Managing Director to be the authorized person to determine the person who will be allocated the offering price during the allocation period and the offering method shall be a single time or divided into sections in order to offer for sale from time to time as deemed appropriate. By performing in accordance with the regulations of the Capital Market Supervisory Board No. TorJor. 72/2558, Subject: Permission for Listed Companies to offer Newly-Issued Shares to Limited Persons.

2. Allocate newly issued ordinary shares for not exceeding 750,000,000 units with a par value of 1 Baht per share in order to support the warrants to purchase the ordinary shares of the company No. 1 ("CHEWA-W1 warrants") which is issued and offered to the existing shareholders of the company that reserved and received the allocation of the newly issued ordinary shares which is issued and offered to the existing shareholders as mentioned above.

3. Allocate newly issued ordinary shares for not exceeding 57,692,307 shares at a par value of 1 Baht per share to support the stock dividend payment.

Details about the objectives of capital increase appeared in the Attachment 6 which was sent to the shareholders together with the invitation letter.

Managing Director clarified to the meeting about the need for this capital increase, which has already been proposed that the company is confident that this year the company will be able to make the income 2,400 million Baht and next year 2,800 million Baht. In addition, the company still has enough products to make the income reach 2,800 million Baht. However, after next year or the next three years if

the company does not expand the business now or not buying any new land now, the income may be less than 3 - 5 billion Baht that is targeted for the next 3-4 years. Moreover, Managing Director presented to the meeting about the strengths and weaknesses of the company at present. The company has a very strong team of Chewathai employees which is a high potential and high quality personnel. They have a potential to reach 4-5 billion Baht. Nevertheless, with the size of the business so that still have to wait about 3-4 years to reach about 5,000 million Baht. At the same time, we are a company that has the ability for loaning money. If looking at every time that the company has reported financial statements in the quarter, it can be seen that the D / E ratio will be around 2 to 2.5, but that the bank defines at 2 - 2.5. which the bank will have a method for determining. However, the company has borrowed money carefully. The payment capability needs to be taken into account. The company has never defaulted on debt payments even once. The company has managed money carefully and the company is able to bring other people's money to develop, which is to use the bank's money to develop in order to make more money. Another strong point is the company is in a period of expanding and growing. Moreover, this is a period that the company has many opportunities for acquisition or the acquisition of potential land.

But the problem is the two weaknesses; the company has loaned fully. Our D / E Ratio will be at almost 2 every time. If the company will borrow more, it cannot do so because there is a limitation from the bank that the company can not borrow more than 2. At the same time, our company is small, causing lack of funds to expand. Therefore, there are 2 big limitations which are called weaknesses. That the company has a chance to make 5,000 million Baht but has no money to buy land to expand the business and there are many opportunities. The management therefore presented to the board to consider this capital increase. If all of you have approved today and has exercised the RO rights, the company will receive the capital of 862.5 million Baht (Maximum) because some people may not use the right to purchase for shares. The company will use this amount of 800 million Baht to buy the land and develop the business expansion. There will be about 200 million Baht that will be returned to the shareholders which has a loan for the company in the first quarter for the land deposit. As for the Bonus Warrant, if it is approved today and all shareholders have exercised the RO right. During the exercise date of the Warrant, the rights of the Warrant has been exercised in the three advance periods of time. The maximum capital that the company will receive is 1,312.5 million Baht because there may be some people who did not exercise the right. If the funds are received during each period of exercise, the company will use these funds to invest in the expansion of the business which all this year and next year the company may have to spend up to approximately 2,300 million Baht to buy land. However, the purchase of land will not

be immediate. It will be a gradual purchase until the end of this year or early next year. As for the projects which are under construction, we may have to inject money in order to complete the project. It is expected to use approximately 2,800 million Baht for this year. Furthermore, I would like to present additional information about D/E. It is evident that the D/E trend of the company will be always around 2. Last year, the company transferred the number of condominium units at 1,200 million Baht in Quarter 4 and was able to receive relatively a lot of money. As a result, it caused the D / E calculation method of the bank to decrease to 1.64. In January 2018, the company sold the debentures because the company requires enormous money to expand in the future. At present, the company has fully loaned. If the company does not receive the capital increase at this time, the company will not have a D/E ratio, which will be around 2. From the above mentioned, it is about the importance of this capital increase and the company increases capital in order to step further, which the company has the potential to make up to 4-5 billion Baht. However, now the company lacks funds to expand and the business of the company is to spend money today in order to get results for about 2-3 years ahead. This is the limitation of the management and is the reason why the company needs to raise capital.

The Chairman gave an opportunity to the meeting to ask for more information regarding the allocation of the newly issued ordinary shares of the company this time.

Mr. Narongsak Maitreepote (shareholder) inquired about method to reserve and method of payment whether he can buy the shares directly with the marketing or not. When buying newly issued ordinary shares, will there be 1 additional warrant?

The company secretary explained that the reservation period for purchasing newly issued ordinary shares will be between 7 to 11 May 2018, and there will be the information book that will inform the shareholders about the method of reservation. This information book will notify the shareholders 7 days in advance, which the company has hired an agent to responsible for the reservation for purchasing newly issued ordinary shares. And when the shareholder has exercised the right to purchase for the newly issued shares, he will receive the warrants equal to the number of shares purchased.

Mr. Narongsak Maitreepote (Shareholder) has a suggestion to the Board of Directors regarding the payment of the 11th day in which many companies will receive dividends first. But the company increased the capital before paying dividend, then many shareholders would not have money to buy. Because some people do not have cash in hand but It is in shares. I would like to complain this kind of sensitive issue with Khun Boon and if possible, can we move the date to the end of May?

Managing Director clarified that the company had carefully considered and already had discussions with the two major shareholders. Therefore, the company considers that the 11th day would be the appropriate day. Nevertheless, the RO price was interesting. The company would like to encourage the shareholders to purchase more shares in order to get more RO privileges.

Mr. Anu Wongsarakit (Shareholder) has a recommendation to agree with the comments of the previous shareholder. If you want money to buy, you have to sell the stock. I am afraid that if the shares were sold, the price will be lower than 1.15 so that I don't want to buy and I don't support this part. The other matter regarding the company mentioned that not to exceed the rights. The company may earn more money. Sometimes I look at another aspect. In the event that the price comes down very low, Dilute caused the stock market to fall to 1 baht. Many people do not increase. The company has to go to PP, which may take 1 year but I think that the company will have one year to find the PP. This will make the company earn 750 million Baht. In the event that no one increase but the company said that the company should have increased already. I seemed to have problems with the company again. Or that in the case of 750 million shares, there are additional 600 million shares or 650 million shares, it is too small that PP will take it and they would not take it. The company will earn less than it should be. As I said, I did not agree that we don't provide excess rights for PP because nowadays, many shares are XD. There may be no money to buy additional shares in order to make the capital increase in that day. But that day might have money because of the dividend from other shares. Some people may hold PTT shares and receive the dividend, which makes them ready to buy. However, you have no right anymore because you didn't buy today. Some people may go to wait for other shares. Regarding this matter, I would like to complain that it shouldn't be like this because the time is fairly close. I suggest that the next time we should also consider this matter. Because in this capital increase will increase the company's registered capital by four times from the original registered capital of 700 million Baht from the original revenue of 2,000 million Baht, which means that the company earns almost four times of the registered capital. In addition, after May the company has a plan that it may earn 2,800 million Baht and the registered capital is about 2,400 million Baht will be estimated as close to revenue per capital. It is a challenge for the company to make it the same which means double the income of the registered capital. The company is continue growing. Previously, the company has a registered capital of about 700 million shares and then the bank provides limited loans. Regarding this matter, the bank might consider at D / E as well. However, if the company grows to 2,400 million Baht, the bank might give more loans because the company is bigger. The

company may be comparable to large companies in the stock market, which at that time it can be considered again that 1.15 Baht may be too cheap.

Managing Director thanked for the advice.

Mr. Siripong Chirawongprapha (Shareholder) suggested that there should be an amendment in the case of Agenda 7, Article 1, that in the case of capital increase if there will be the exceeding exercise of rights, he want it to be able to do so. As for the second issue, he sked the Chairman and major shareholders whether or not to exercise their rights and will there be a use of full right.

The Chairman clarified that he would like to answer as the shareholder that the said rights would definitely be exercised.

Mr. Siripong Jirawongprapha (Shareholder) inquired whether the Chairman holds approximately 49% of shares, in which case 1, if the Chairman exercised full rights equal to the proportion of shares held by the Chairman. But while minor shareholders do not exercise their rights, causing the shareholding proportion of the Chairman to be higher by default, which will exceed 50 percent. If the case exceeds 50 percent, will there be a Tender Offer or not.

Managing Director requested the independent legal advisor to clarify to the shareholders.

The independent legal advisor clarified that in the case of the exercise of RO right and some of shareholders do not exercise their rights which make the proportion exceed 50 percent. In such case, the tender offer is not required because there is no acquiring of additional shares until it exceeds 50 percent. However, the increase in stocks occurs because the use of RO right not fully. Regarding the actual increased shares, the original capital was 750 million shares, if not looking at the stock dividend and adding only 750 million shares. The simple principle is that 1 existing stock is equal to 1 RO share. If remains, it will go to PP. If it is still remains, the shares have to be cancelled and it will become proportional like this.

Mr. Siripong Chirawongprapha (Shareholder) suggested to amend Agenda 7, Article 1, in case that the shareholder of 1 Baht, 15 Satang shares insists that he will exercise the right because it is very cheap. The date of the announcement of the statement received a very positive surprise to the statement, but there was a very negative surprise for the capital increase. In fact, if we sympathize IPO holders, the captial should be increased to 1.60 Baht. However, the actual capital increase was 1.15 Baht. As for myself, I have no IPO, so I am willing to increase capital. Moreover, I think that if giving more rights to increase capital, it will also create confidence for shareholders. However, if we limit that we will give PP

to the outsider, in the case that the existing shareholders do not use the rights, I think that it is more hurt to the existing shareholders. Some existing shareholders may want to use the right but sometimes they are not ready in the matter of money. Regarding the payment money, the external shareholders will hold the shares at the price of 1.15 Baht, I think that this is not fair for the exiting shareholder.

The independent legal advisor clarified that in proposing the agenda for the RO, it would be presented with the condition that 1 old share is equal to 1 new share and then it will be allocated only one round. This is the proposed agenda and then through the information disclosure of the stock market. I understood that there were some people who wanted to propose. For example, recently, there was a shareholder who would like to propose to amend the terms of RO in this agenda which it can be done. However, it will have to pass the procedure step by step. Firstly, consider this agenda first whether we will accept it or not. If not accepted, it will be a matter of adding a new agenda that requesting to do RO. Nevertheless, there is a condition that the reservation for the purchase of RO shares can exceed their rights. It will be a process like that because if in the normal procedure, the current Board of Directors cannot amend the proposed agenda in order to adjust conditions. Therefore, the independent legal advisor proposed that the voting should be done in accordance with the procedure. If not passed, it can be a new agenda proposal.

Mr. Siripong Jirawongprapha (Shareholder) suggested that he disagrees. He mentioned that as far as he had attended the previous meetings, it should not be like we do not pass the agenda first and then change it later. But if there is a doubt in the agenda that needs to be changed, the shareholders' meeting should vote for such matter. It should be 1 in 3 or 2 in 3 to change the non-essential things. This may be the details in which I think that the major shareholder should have enough shareholders if he would like to do so.

Independent legal advisor clarified that it is possible. There are some cases. The method is to postpone this agenda first and then propose a new agenda as the shareholder mentioned, by using 1 in 3 votes to propose agenda.

Mr. Siripong Chirawongprapha (Shareholder) suggested that it depends on the Chairman. If the Chairman exercised his rith, then the agenda can be changed. But if there are only a few minor shareholders to vote, he said that it would not have any significant implications. He would like the chairman to sympathize with the existing shareholders.

The Chairman clarified that in the Board of Directors meeting, there were discussions about this matter. But the company is confident that the company itself has a relatively clear future and have discussed that there is no reason that all existing shareholders will not reserve. Thus, there is no reason to worry about whether the stock will remain or not. Meanwhile, regarding the opportunity for additional reservation, there are many companies that do not provide this opportunity as well. It is only like being a value. When looking at our part, the company thinks that the price of 1.15 baht is considered a very cheap price. In fact, I wanted to raise a lot of capital because the company's book almost reach 1.50 baht. PP will have more profit than mine. However, we look at the benefits that the company will have. For example, as Khun Boon had mentioned earlier that that the terms of the Stock Exchange of Thailand have already specified that the price that will be assigned to PP with external people must not take advantage of the existing shareholders. Therefore, the price must not be lower than the reserved price and it must not be less than 10 percent of the market price. Now that we have 1 year, we see that the chances of the company price will be improved due to good performance all along. Thus, the company is confident. Even if the price of the Warrant itself is set at 1.75 Baht, this is the indication only in the theory aspect. It should be at a higher rate. The company really thinks that there is a good opportunity. In addition, the company has people who are interested such as funder which often come to interview the company. This indicates that they might be interested. Besides, I believe that these funds with the price at Discount 10% of the market price can be accepted for them. So, the company will take all the money which will be in the equity section, which every minor shareholder will have a share in return as well. Therefore, the Chairman would like to propose to use this agenda as before.

Mr. Siripong Jirawongprapha (Shareholder) praised the spirit of the Chairman from the past in various matters. For example, the Chairman lends money to the company for a cheaper interest than debentures or even in the case of buying shares at a price that is higher than the price that will increase capital from another shareholder. While he thought that the Chairman would already knew that there must be a capital increase but the Chairman still bought at 1.33 Baht if he did not remember wrong. This is a price which is higher than the price to increase capital. He respects the spirit of the Chairman. However, he sees that some minority shareholders do not have money at 1: 1 ratio which means that if you hold 1 million shares, then you must find additional money for 1 million Baht. It is quite serious for the capital increase. In the matter of extending the time, this is another issue that I would like to add.

The Chairman thanked the meeting and mentioned that the company sympathizes for all shareholders because the capital increase at 1: 1 is really high. Nevertheless, as Khun Boon had

informed previously about the operation plan of the company. We do not want to be a company that is a small company like this. In a short time, we want to be a medium-sized company which has a sales of 5,000 million Baht as soon as possible. There are many advantages. For example, make a rating to get a cheaper loan. The image that many institutions pay attention to will also reflect the price of the stock. In a short period of time, approximately 3 years, we will see these stories. Therefore, I would like to ask the shareholders to sympathize with the decision of the company as well and I think that in a short period of time, the return should be worth it.

After the Chairman gave an opportunity to the meeting to ask for more information and no shareholders have any doubts. The Chairman then asked the shareholders' meeting to approve the allocation of the newly issued ordinary shares of the Company.

Meeting Resolution: The Meeting approved the allocation of the newly issued ordinary shares of the Company to support the allocation of the newly issued ordinary shares in the amount of not exceeding 750,000,000 shares to the existing shareholders of the Company in proportion to the existing shareholding (Rights Offering). The allocation of not more than 750,000,000 newly issued ordinary shares to support the exercise of warrants No. 1 (CHEWA- W1) and the allocation of newly issued ordinary shares in the amount not exceeding 57,692,307 shares to support the stock dividend payment. The details as presented with the following vote results.

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and voting
Agree	563,027,381	99.2402
Disagree	4,310,700	0.7598
No vote	0	-
Void ballot	0	0.0000

Remarks The resolution of this agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and voting.

Agenda 8 Consideration for the approval of the amendment of company regulations

The Chairman assigned Khun Jirasuda Sasanas, Company Secretary to clarify the details of this agenda to the meeting.

Company Secretary informed the meeting that in order to ensure the current regulations of the company are in line and suitable with the current laws according to the Public Limited Companies Act BE 2535, as amended by the Order of the National Peace Keeping Council No. 21/2560 Subject: Amendments to the law to facilitate business operations on 4 April 2017, including good corporate governance. In regard to the meeting of the Board of Directors and the shareholders' meeting, it is therefore agreed to propose to the shareholders' meeting to consider the amendment of company regulations with details of the following amendments.

Original Regulations	New Regulations
<p>Article 24. [Paragraph 1] At the Board of Directors' meeting, there must be at least half (1/2) of the total number of directors is required to constitute a quorum. And the Chairman of the Board shall act as the Chairman of the Board of Directors' meeting in the event that the Chairman is not present at the meeting or is unable to perform his duties. In the event that there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. But if there is no vice-chairman or there is, but not in that meeting or cannot perform the duty, the directors attending the meeting shall elect one director to be the chairman of the meeting.</p>	<p>Article 24. [Paragraph 1] At the Board of Directors' meeting, there must be at least two-thirds (2/3) of the total number of directors to constitute a quorum. And the Chairman of the Board shall act as the Chairman of the Board of Directors' meeting in the event that the Chairman is not present at the meeting or is unable to perform his duties. In the event that there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. But if there is no vice-chairman or there is, but not in that meeting or cannot perform the duty, the directors attending the meeting shall elect one director to be the chairman of the meeting.</p>
<p>[Paragraph 2] The decision of the Board of Directors shall be made by majority vote.</p>	<p>[Paragraph 2] The decision of the Board of Directors shall be made by majority vote. One</p>

Original Regulations	New Regulations
<p>One director has one (1) vote. Unless the director who has an interest in a particular matter has no right to vote on that matter. And if the votes are equal, the chairman of the meeting shall cast an additional vote (1) to be a decisive vote.</p>	<p>director has one (1) vote. Unless the director who has an interest in a particular matter has no right to vote on that matter. And if the votes are equal, the chairman of the meeting shall cast an additional vote (1) to be a decisive vote.</p>
<p>Article 31 [paragraph 1] The Board of Directors shall arrange for the shareholders' meeting to be an annual general meeting within four (4) months from the end of the fiscal year of the company.</p>	<p>Article 31 [Paragraph 1] The Board of Directors shall arrange for the shareholders' meeting to be an annual general meeting within four (4) months from the end of the accounting period of the company.</p>
<p>[Paragraph 2] Other shareholders' meetings other than the first paragraph will be called an extraordinary meeting. The Board of Directors may call for an extraordinary meeting of shareholders at any time as deemed appropriate.</p>	<p>[Paragraph 2] Other shareholders' meetings other than the first paragraph will be called an extraordinary meeting. The Board of Directors may call for an extraordinary meeting of shareholders at any time as deemed appropriate.</p>
<p>[Paragraph 3] Shareholders who have shares in total of not less than one fifth (1/5) of the total number of shares which can be sold or shareholders of not less than twenty-five (25) persons who have a total of not less than one-tenth (1/10) of the total number of shares which can be sold. These shareholders can gather to send a letter to request the Board of Directors to call for an extraordinary meeting at any time. However, they must clearly specify the reason for</p>	<p>[Paragraph 3] One (1) shareholder or many shareholders with a total of not less than ten (10) percent of the total number of shares which can be sold. These shareholders can gather to send a letter to request the Board of Directors to call for an extraordinary meeting of shareholders at any time. However, they must clearly specify the subject and reason for requesting the meeting in such letter. In this case, the Board of Directors must arrange for</p>

Original Regulations	New Regulations
<p>requesting the meeting in such letter. In this case, the Board of Directors must arrange for a meeting of shareholders within one (1) month from the date of receipt of that letter from such shareholders.</p>	<p>a meeting of shareholders within forty-five (45) days from the date of receiving the letter from the shareholders.</p> <p>[Paragraph 4] In the event that the Board of Directors fails to arrange a meeting within the period specified in paragraph three, all shareholders who are gathered or other shareholders who can gathered for the total number of shares as required can call for the meeting by itself within forty-five (45) days from the due date of the period under paragraph three. In this case, it shall be considered as a meeting of shareholders which the Board of Directors convenes. The company is responsible for the necessary expenses incurred from arranging such meeting and shall facilitate the meeting as appropriate.</p> <p>[Paragraph 5] In the event that the meeting of shareholders which is a call for a meeting by the shareholders under paragraph four of any time, the number of shareholders attending the meeting is not complete as a quorum as specified in Article 33. The shareholders under paragraph four must jointly be responsible for reimbursement of expenses incurred from arranging the meeting for the company.</p>

Regulation change in this time was proceeded for consistency and suitability for the changed law. The boards meeting agreed that shareholders should approve the regulation change of the company to help registration of amendment went smoothly. Information or words in the company's regulation might be changed in order to meet resolutions in shareholders meeting, commands, suggestions or registrar of Department of Business Development Ministry of Commerce's opinions or any related department's officers. The board meeting agreed to suggest that annual shareholder general meeting of the year 2018 should consider and approve to assign: (a) boards who had authority to sign and/or (b) any person who was authorized by boards, that had authority to sign, to change words in company's regulation or information in documents and/or requests for changing or adding company's regulations to Department of Business Development Ministry of Commerce. Any necessary act to succeed company's regulation changing or adding, including authority to hand the authority, without a need of asking for permission from the boards meeting or the shareholders meeting.

The chairman gave opportunities to ask further questions related to the company regulation change.

Mr. Anu Wongsarakih (Shareholder) suggested that these days there were many meetings with other companies that added this item, but other company added 2 items while our company added only 1 item. Therefore, he was surprised that the company wanted to add only 1 item or so. Other companies' added item was about teleconference permit. Wouldn't we add this item too?

The chairman assigned independent legal advisor to explain to the shareholder.

Independent legal advisor explained that according to the newly change law, company thought that this item wouldn't be added in this agenda yet because there would be conditions for using it. In the boards structure, there were 2 foreigners board, but teleconference should be the conference that boards were not in the meeting room and must be in Thailand. Proper technology will be acquired for this item as well. The company didn't see many advantages from this item yet and the law will be change to be clearer. So, company didn't have this item added yet.

After the chairman gave opportunities to ask more question and none of shareholders had any questions, the chairman let shareholders consider to approve company's regulation change.

Meeting's resolution: Changing or adding company's regulation approval had votes as showed

Resolution	Votes (1 share = 1 vote)	Percentage of the voted attended shareholders
Approved	567,338,081	100.0000
Not approved	0	0.0000
No vote	0	-
Voided	0	0.0000

Note: This resolution must be approved more than three fourth (3/4) votes of all attended and voted shareholders

Agenda 9 Consider and approve nomination of boards to replace the boards that left the position

Chairman assigned Ms. Jirasuda Sasanus company's secretary to explain agenda's details

Secretary explained that section 71 of Public Limited Companies Act, B.E. 2535(1992) and 17th item of company regulation settled that everytime of annual general meeting, one third boards must leave the position. If the number of boards could not be divided in three, they must leave with the number that was closest to one third. Boards had to leave the position in the first and second year from the day registered to the company and will be picked by draw. Next working year, boards who had longest position time must be left. The left boards can be voted to get back to the position again.

In annual shareholder general meeting of year 2018, there were 3 boards that had to leave:

- | | |
|------------------------------|------------------------------------------------------------------------------------------------------|
| (1) Mrs. Somhathat Panichewa | Board, executive board |
| (2) Mr. Phua Cher Chew | Board |
| (3) Mr. Boon Choon Kiat | Board, managing director, executive board, corporate governance committee, risk management committee |

This agenda, company's secretary informed 3 boards, Mrs. Somhathai Panichewa, Mr. Phua Cher Chew and Mr. Boon Choon Kiat, to be outside of the meeting room.

Nomination and Remuneration Committees had considered and gave an opinion that those 3 boards were skilled, knowledgeable and had many beneficial experiences for company. So, they suggested that 3 boards should be boards again in the next term.

The company sent letters for shareholders to suggest professional names as company's boards in advance for annual shareholders general meeting of year 2018. Details, properties and name suggestion method as the company's regulation must be noted and published on Stock Exchange of

Thailand's website and the company's website for all shareholders to acknowledge. Since 15th November 2017 until 15 January 2018, No one suggested professional's names to be company's boards in this shareholder general meeting.

Details about backgrounds, educations, working experiences, shareholding proportion and board experiences in other companies of the boards, that left the position by term that were suggested to be boards again, appeared in the 7th enclosure, had been sent to shareholders with conference invitation letter.

After the chairman gave opportunities to ask further questions and shareholders had no question, the chairman asked attendance to consider and nominate the left boards to get back to the position for the next term.

Meeting's resolution Resolution for nominating the 3 left boards, (1) Mrs. Somhathai Panicheiwa (2) Mr. Phua Cher Chew and (3) Mr. Boon Choon Kiat, back to the board position for the next term by these following votes.

9.1 Mrs. Somhathai Panichewa

Resolution	Votes (1 share = 1 vote)	Percentage of the voted attended shareholders
Approved	567,338,081	100.0000
Not approved	0	0.0000
No vote	0	-
Voided	0	0.0000

9.2 Mr. Phua Cher Chew

Resolution	Votes (1 share = 1 vote)	Percentage of the voted attended shareholders
Approved	567,338,081	100.0000
Not approved	0	0.0000
No vote	0	-
Voided	0	0.0000

9.3 Mr. Boon Choon Kiat

Resolution	Votes (1 share = 1 vote)	Percentage of the voted attended shareholders
Approved	567,238,081	99.9824
Not approved	100,000	0.0176
No vote	0	-
Voided	0	0

Note: This resolution must be approved by majority of all attended and voted shareholders

The chairman invited Mrs. Somhathai Panicheiwa, Mr. Phua Cher Chew and Mr. Boon Choon Kiat back to the meeting room.

Agenda 10 Consider and approve for determining compensations and special benefits for boards in 2018

Chairman assigned Ms. Jirasuda Sasanus, company's secretary to explain the agenda's details.

Secretary explained that section 90 of Public Limited Companies Act, B.E. 2535(1992) (including additional amendments) specified that companies were prohibited to give any funds or assets to boards except the compensation by company regulation. The 22nd item of company's regulation specified that boards had rights to get compensations from the company as rewards, meeting allowances, pension, bonus or any compensation in other form as shareholders meeting considered and concluded. The boards, reviewed by nomination and remuneration committees, were considered to determine compensations and special benefits for boards of 2018 by abiding to the regulation, considered compensation from company's size, boards responsibilities and compared to other companies, registered by the stock exchange of Thailand and have the similar size of market capitalization as the following details:

Company boards' compensation

Monthly compensation

Chairman of the boards	60,000.- baht/month
Boards	10,000.- baht/month
Independent boards	10,000.- baht/month

Meeting allowance

Chairman of the boards	60,000.- baht/time
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Boards	40,000.- baht/time
Independent boards	20,000.- baht/time
Audit committees' compensation (Aside from board compensation)	
<u>Meeting allowance</u>	
Chairman of audit committees	40,000.- baht/time
Audit committees	20,000.- baht/time
Nomination and remuneration Committees' compensation (Aside from board compensation)	
<u>Meeting allowance</u>	
Chairman of nomination and remuneration Committees	40,000.- baht/time
Nomination and remuneration Committees	20,000.- baht/time
Executive boards' compensation (Aside from board compensation)	
<u>Meeting allowance</u>	
Chairman of executive boards	70,000.- baht/time
Executive boards (Not a manager)	60,000.- baht/time
Executive boards (A manager)	No meeting allowance
Corporate governance committees' compensation (Aside from board compensation)	
<u>Meeting allowance</u>	
Chairman of Corporate Governance Committee	10,000.- baht/time
Corporate Governance Committee	5,000.- baht/time
Risk Management Committees' compensation	
<u>Meeting allowance</u>	
Chairman of Risk Management Committees	10,000.- baht/time
Risk Management Committees	5,000.- baht/time
<u>Note:</u> Transportation and accommodation fees can be requested	

Aside from those compensation, boards had special benefit of the year 2018, had to be approved from shareholders meeting. The resolution had been reviewed by nomination and remuneration committees by abiding on the regulation: considered compensation by company's size, boards' responsibilities and compared to other companies, registered by the stock exchange of Thailand and have the similar size of market capitalization.

The mentioned compensation would be given to independent boards and the boards that were not a manager in total less than 0.3 – 0.5 of the announced dividends or benefits or less than 2,000,000 baht. The chairman of the boards was the allocator for special benefit for board of directors.

The chairman gave opportunities to ask further questions related to considering and approving compensation and special benefits for boards of the year 2018.

Mr. Anu Wongsarakij (Shareholder) suggested that this company paid a lot of compensation, especially the difference between boards and the chairman of the boards. The chairman seemed like he worked so hard that he got paid 60,000 baht while boards got only 10,000 baht. Everyone also got 0.3-0.5 of their own dividends. The chairman had a lot of shares as well and got both of the compensation. Referring to the business profits would be better because sometimes some companies got low profits, but retained earning can be used to pay dividends and boards would get the compensation too even they didn't work well. Concerning in future referred to company's profits would be better and even if the profit was not good, not only dividends would be limited because if the money was borrowed or took the retained earning, we could get the dividends too and the director wanted it too. He thought that if any director wanted a lot of dividends because it was the last year of him, even the profits were low, but he would believe that the profits would be good.

Managing director thanked for the advice.

Mr. Anun Leungnaruemitchai (Shareholder) from Thai Investor Association asked about the case that boards could request transportation and accommodation fees for the meeting, how many boards had rights to request. and in the past years, how much was the money been spent for this.

Managing director assigned assistant accounting manager to explain to shareholders.

Assistant accounting manager explain that 2 of the boards could request for transportation and accommodation fees because they travelled from Singapore. In year 2017, Transportation and accommodation fees for those boards is 950,000 baht.

Mr. Anun Leungnaruemitchai (Shareholder) asked that without specifying the amount of money, but only said that transportation and accommodation for meetings could be requested, was it correct in accounting term.

Assistant accounting manager explain that it was correct in accounting term because it had been fully recorded.

After the chairman gave opportunities to ask further questions and shareholders had no question, the chairman asked attendance to consider and approve compensations and benefits for boards of the year 2018.

Meeting's resolution: The resolution for approving compensations and benefits for boards of the year 2018 and meeting allowances for each board with the presented details had these following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the voted attended shareholders
Approved	567,338,081	100.0000
Not approved	0	0.0000
No vote	0	-
Voided	0	0.0000

Note: This resolution must be approved more that two third (2/3) votes of all attentended and votedshareholders

Agenda 11 Consider and approve nomination auditors and regulate audit fees of the year 2018

The chairman assigned the meeting facilitator to explain the agenda's details.

Meeting facilitator explained that to in order to meet 120th section of Public Limited Companies Act (included the modified and added items) and 39th item of company's regulation, annual shareholder general meeting must nominate auditors and regulate audit fees for the company every year. The past auditors could be nominated again. Audit committees had considered and chosen audits of the year 2018 and suggested them to board of directors to considered and presented to the shareholder meeting to nominate audits. 6 audits chosen were:

Pimjai Manitkajonkij	audit license number 4521 and/or
Sopon Permsiriwanlop	audit license number 3182 and/or
Rungnapa Lertsuwannakul	audit license number 3516 and/or
Chayapol Supsettanon	audit license number 3972 and/or
Rossaporn Dechakom	audit license number 5659 and/or
Orrawan Techawatthanasirikul	audit license number 4807

Form EY Thailand to be company's audit of the year 2018. If any audit was unable to do the duties, EY Thailand should provide another audit to do the audit tasks and able to give opinions for financial bugget instead of the unavailable audit. Audit fees regulation of the year 2019 for the compant must be

less than 1,550,000 baht, increase from the last year 50,000 baht or increase 3.33 percent. The 6 audits were not shareholders and not the company consultants.

The 6 audits, no one was an audit more than 5 year. Audits nomination and audit fees regulation for the year 2018 had been reviewed by board of directors and had been approved by the boards meeting already.

After the chairman gave opportunities to ask further questions and none of shareholders had any questions, the chairman let shareholders considered approval of audits nomination and audit fees regulation of the year 2018.

Meeting resolution Approval of EY Thailand audits nomination of the year 2018. Approving Pimjai Manitkajonkij, audit license number 4521 and/or Sapon Permsiriwanlop, audit license number 3182 and/or Rungnapa Lertsuwannakul, audit license number 3516 and/or Chayapol Supsettanon, audit license number 3972 and/or Rossaporn Dechakom ,audit license number 5659 and/or Orrawan Techawatthanasirikul, audit license number 4807 as company and subsidiary's audits and approving for audit fee regulate of the year 2018 less than 1,550,000 baht. If any audit was unable to do the duties, EY company had to provided another audit to do the audit's tasks and able to give opinions for financial bugget instead of the unavailable audit with these following votes.

Resolution	Votes (1 share = 1 vote)	Percentage of the voted attended shareholders
Approved	567,338,081	100.0000
Not approved	0	0.0000
No vote	0	-
Voided	0	0.0000

Note: This resolution must be approved by majorityof all attentended and votedshareholders

Agenda 12 Consider and approve issuing debenture limit, 1,500 million baht additional from the limit for issuing and offering original debentures that had been approved since 2017

The chairman assigned Sununtra Mahaprasitchai, assistant managing director of accounting and finance, to explain the agenda's details.

The assistant managing director of accounting and finance explained that board of directors had considered and approved issuing and offering debentures with a limit 1,500.- million baht for the investor.

Basic details as followings:

Debentures' basic details

- Objectives:** To enhance liquidity and/or use for investment in business expansion and/or use for working capital or any other objectives as board of managers agreed.
- Type:** All types of debentures, specify name of the holder or not, subordinated or not, bondholders' representative present or not, guarantee or not, up to market's status during issuing and offering debentures as the appropriation and any other related factors.
- Currency:** Baht and/or foreign currency using exchange rate while issuing and offering debentures each time.
- Debentures' total value:** Less than 1,500 million baht or equal in any other currency. The company could issue and offer additional debentures and/or issue and offer debentures to compensate the redeemed old debentures within specified limit. Debentures that the company offered must not be more than the specified limit.
- Duration:** Less than 5 years from debentures issued date each time.
- Offering:** Offered to local investor and/or foreign investor, general people and/or institutional investors and/or participating investor and/or specific investors and/or any person. Debentures might be offered as whole of part at once or many times and/or revolving basis. According to the regulations from Securities and Exchange Commission and/or Capital Market Supervisory Board and/or any other regulations and/or any other related rules that were effective while issuing and offering debentures.
- Interest rate:** Up to bond market at the date of issuing and offering debentures.
- Early redemption:** Debentures holders might or might not have rights to redeem debentures before the due time including buying the debentures back, depended on regulations and agreements of that issued debentures.
- Authorities:** Assigned to board of directors, and/or the person that board of directors assigned, and/or managing director, have authorities to prescribe regulations, agreements and

any other details related to issuing and offering debentures as see appropriate for prescribe by the laws; such as; name, type, value, price per share, interest rate, debentures holders nomination, offering amount, total value, duration, repaying capital, allocation, type of guarantee, offering details, redemption due, early redemption, registration debentures as estates with Bangkok Stock Exchange and/or bond association and/or any other secondary market, gave the authorities to request for permissions, disclose the information and any actions with related agencies, nominated advisors oe any person related to the term of issuing and offering debentures, making agreement, signing and/or edited any related contracts documents and authorities to take any action related to issuing and offering debentures as necessary and appropriate.

After the chairman gave opportunities to ask further questions and none of shareholders had any questions, the chairman let the shareholder considered and approved all types/kind of debentures' issuance, subordinated or not, bondholders' representative present or not, up to market's status during issuing and offering. The limit must be less than 1,500 million-baht, addition from issuing and offering old debentures' limit, had been approved since 2017. The money obtained would be used for company's business.

Meeting resolution: The meeting resolution was to approve all types/kind of debentures' issuance, subordinated or not, bondholders' representative present or not, up to market's status during issuing and offering. The limit must be less than 1,500 million-baht, addition from issuing and offering old debentures' limit, had been approved since 2017 to enhance liquidity and/or use for investment in business expansion and/or use for working capital or any other objectives as board of managers agreed. The result of voting as this following table:

Resolution	Votes (1 share = 1 vote)	Percentage of the voted attended shareholders
Approved	567,338,081	100.0000
Not approved	0	0.0000
No vote	0	-
Voided	0	0.0000

Note: This resolution must be approved more that three forth (3/4) votes of all attentended and votedshareholders

Agenda 13 Other matters (if any)

The chairman informed the shareholders that this agenda is an opportunity for shareholders to propose any matters other than those specified in the meeting invitation letter. Proposing any matters must be controlled by regulations and methods in the laws.

The chairman gave opportunities to express opinions and ask further questions.

Mr. Suwit Pojsopanakul (Shareholder) asked about EJIP project if it was begun yet. The staffs or employees bought the shares. Was the project begun yet? How much is ceiling of the goal? How many shares

The chairman assigned managing director to answer the question,

Managing director explained that the project had begun since half a year ago only for the top managers, but MD was not included and we assigned brokers, Securities company, Philip, to take care the EJIP project. Buying shares will be as SEC's rules for buying shares each time after deducting the salary.

Mr. Suwit Pojsopanakul (Shareholder) Asked if reporting through Stock Exchange of Thailand was required or not when buying shares back in EJIP project.

Managing director explained that it was not necessary because no boards were in EJIP programe.

Mr. Suwit Pojsopanakul (Shareholder) asked if in the future funds were increased, warrant would get involved, this year 1.15 baht. Funds would be increase all we could anyway because PP would fulfill this in the future. The warrant as he told that exercise will be at 1.75 baht, if it didn't go as plan, it would affect company's growth rate in the future or not. If 2 years passed and the price still around 1.2 – 1.3 baht, it didn't get money from warrant. What would we do? What was the back up plan?

Managing director explained that the use of the company's funds in the next 2 years, to reach the company's goal in 3-4 years, approximately 3 – 5 thousand million baht was enough in RO level because is we need 800 million wasrrant and if we got it, it would seem like the company had more bullets to expand the business. Currently, we need RO for these 2 years for business expansion in the next 3 – 4 years

Mr. Siripong Jirawongprapa (Shareholder) asked about backlog of Bangpho project that on December 2017, how much did we tranffer the money? How much was the project's value?

Assistant managind director of accounting and finance explained that the money had been tranffered 479 million baht. Bangpho's value was 1,200 million baht.

Mr. Siripong Jirawongprapa (Shareholder) asked that was the goal 2,400 million baht too less? Because these 2 projects could be closed this year. If the 2,400 million baht was reached, it would be kept for the next year or anything?

Managing director explained that he wanted to make the money as much as possible and our company had the potential to make it 5,000 million baht, so 2,400 million baht was the goal we set 2 years ago. Today, we still held on 2,400 million baht. If there were opportunities to make more, the company would adjust the goal around in the middle of the year or in the third quarter. Now let's observed the situations and it seemed good now.

Siripong Jirawongprapa (Shareholder) asked that when would quarter 1/2012 budget come.

Managing director explained that the company had a board meeting in 9th May 2018.

Siripong Jirawongprapa (Shareholder) asked that the number from last year's Opp Day, Asoke project had sale pending in backlog around 500 million baht, correct?

Managing director explained that it was correct.

Mr. Narongsak Mitripoj (Shareholder) suggested that today's meeting was in a good attitude. Asking and answering the questions in the good tone. It passed noon now, would the chairman offer us food? Arranging the Chinese food set would be nice. Mr. Boon should not answer this, the chairman should. If no food offer, having the meeting in the after noon would be better. In the morning, traffic was bad and he woke up late too. Thank you.

The chairman explained that there were a lot of agendas today. Apologize for making this meeting so long.

Mr. Narongsak Mitripoj (Shareholder) asked about lunch offering.

The chairman explained that he was not sure about the culture and there was no lunch offer today, apology. He agreed that the traffic was bad in the morning. Next time, the meeting would be considered to be arranged in the afternoon because in the afternoon would have a lot more time than in the morning.

When the shareholders didn't have any more questions and no more shareholders proposed anything. The chairman thanked to all shareholders for attending the meeting and suggesting useful opinions for the meeting and close the annual shareholders general meeting of the year 2018.

The meeting was closed at 12:45 pm



(Mr. Chartchai Panichewa)

Chairman



(Ms. Jirasuda Sasanus)

Secretary/Meeting recorder