



**The Minutes of the 2019 Annual General Meeting of Shareholders**

**Of**

**Chewathai Public Company Limited**

**April 2, 2019 at 14.00 hrs.**

**At The Golden Tulip Sovereign Hotel**

**Karawek Meeting Room, 3<sup>rd</sup> Floor, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok**

---

Commenced at 14.00 p.m.

Mr. Phubet Samranruangjit, a meeting facilitator (“Meeting Facilitator”) welcomed the attendees and informed of the quorum as follows:

- The Public Limited Companies Act B.E. 2535 section 103 “Unless otherwise provided by this Act, in the meeting of shareholders there shall be shareholders and proxy holders (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders shares amounting to not less than one-third of the total number of sold shares to constitute a quorum.”
- The Company’s Articles of Association item 33 “For the Annual General Meeting, there shall be shareholders and proxy holders (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders shares amounting to not less than one-third of the total number of sold shares to constitute a quorum.”

The meeting facilitator informed there were 33 shareholders present in person and 29 shareholders Present by proxy, total 62 shareholders, representing 1,023,646,566 shares in total, or 80.28 percent of total issued and paid-up shares at the book closing date with total 1,275,027,183 shares. The quorum was constituted in accordance with the Public Limited Companies Act B.E. 2535 section 103 and the Company’s Articles of Association item 33.

The Public Limited Companies Act B.E. 2535 section 104 is in accordance with the Company’s Articles of Association item 34 “The chairman of the board of director shall preside over the meeting of shareholders...”, Mr. Chartchai Panichewa, the Chairman of the Board of Directors, was invited to open the 2018 Annual General Meeting of Chewathai Public Company Limited (“The Company”) to consider the agenda stated in the invitation to the Annual General Meeting. The agenda and the meeting documents were published on the Company’s website on March 1, 2019 onwards and the invitation to the Annual General Meeting with QR Code was delivered to the shareholders on March 12, 2019.

Mr. Chartchai Panichewa, the Chairman of the Annual General Meeting (“Chairman”) opened the meeting and welcomed all the shareholders, the proxy holders and the attendees of the 2018 Annual General Meeting and further assigned the meeting facilitator and the Company Secretary to conduct the meeting.

Meeting facilitator introduced the Board of the Directors and 5 Subcommittees including (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee (4) Corporate Governance Committee (5) Risk Management Committee and introduced the executives, representatives of auditor company, independent legal advisors who attended the 2018 Annual General Meeting as follows:

#### Directors in attendance

- |                                      |   |
|--------------------------------------|---|
| 1) Mr. Chartchai Panichewa           | Chairman of board of Directors and Chairman of Executive Committee  |
| 2) Mrs. Supaporn Burapakusolsri      | Independent Director/Chairman of Audit Committee/Chairman of Risk Management Committee/Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee |
| 3) Pol.Lt.Gen. Visanu Prasattongsoth | Independent Director/ Chairman of Nomination and Remuneration Committee   |
| 4) Mr. phinij Harnphanich            | Independent Director/Member of Audit Committee  |
| 5) Mrs. Somhatai Panichewa           | Director/Executive Director   |
| 6) Mr. Chaiyut Techatassanasoontorn  | Independent Director/ Chairman of Corporate Governance Committee/Member of Audit Committee/ Member of Nomination and Remuneration Committee/Member of Risk Management Committee |
| 7) Mr. Boon Choon Kiat               | Director/Managing Director/Executive Director/Member of Corporate Governance Committee/ Member of Risk Management Committee   |

#### Unattended Directors

-None-

All 7 Directors, The Director's attendance which is equivalent to 100% of total number of the directors

#### Executive Officers

- |                                 |   |
|---------------------------------|---|
| 1) Ms. Sunantra Mahaprasitchai  | Executive Vice President Finance and Accounting   |
| 2) Mr. Nathanan Ratanaphan      | Executive Vice President Sales & Marketing Chewa1 |
| 3) Ms. Jirapat Chatpach         | Executive Vice President Sales & Marketing Chewa3 |
| 4) Ms. Aunypach Peerapakdeepong | Senior Vice President Sales & Marketing Chewa2    |
| 5) Mr. Chatchai Atthasathaworn  | Senior Vice President Construction Condominium    |
| 6) Mr. Chatchai Prapripan       | Senior Vice President Construction Housing        |
| 7) Mr. JerdPong Meepadung       | Senior Vice President Aftersales Service          |
| 8) Mr. Peerapong Champasri      | Senior Vice President Human Capital               |
| 9) Mr. Pattapee Anantawan       | Senior Vice President Legal                       |
| 10) Mr. Udornporn Chansribud    | Senior Vice President Business Development        |
| 11) Mr. Visuth Piriyaokadech    | Senior Vice President Customer Service            |
| 12) Ms. Suparat Ngamsaprawekul  | Vice President Internal Audit                     |
| 13) Ms. Chanitsara yingnork     | Company Secretary and Investor Relations          |

#### In attendance

- |   |         |
|---|---------|
| 1) Agent of Auditors from EY Office Limited |         |
| (1) Ms. Rungnapa Lertsuwankul               | Auditor |
| (2) Ms. Nawaporn Kuko                       | Auditor |
| (3) Ms. Nawaporn Tongsri                    | Auditor |

2) Independent Legal Advisor from Kudun & Partners Co.,Ltd.

(1) Mr. Eakachai Chotpitayasunon Legal Advisor

(2) Ms. Pasita Nananukool Legal Advisor

The examination of votes on each agenda, the Company invited the independent legal advisors from Kudun and Partners Limited, who are independent and without any interests to the Company, to represent the shareholders in examining the votes in the meeting in order to promote the transparency of voting procedures while monitoring the Annual General Meeting to be transparent, legitimate and compliance to the Company policies. Hence, the Company allowed the shareholders to assign representatives for the observation at the vote counting area in which the shareholder and the proxy were observing namely (1) Mr. Kiangkrai Chaiyakan (2) Mr. Kittingpong Krupimai.

The meeting facilitator further invited Ms. Chanitsara Yingnork, Company Secretary, to inform the details of the meeting and the voting process.

Ms. Chanitsara Yingnork, Company Secretary, (“Company Secretary”) explained the registration and the counting of votes in the Annual General Meeting. The Company has applied barcode system to facilitate the meeting which was able to reduce the period in the counting process of each agenda. OJ International Company Limited was assigned to perform the process and the voting results on each agenda item requiring the resolution were immediately presented. The voting process on each agenda and details of the Annual General Meeting were explained to the shareholders as follows:

- For voting, only the ballots given upon the registration are used and each shareholder holds the number of votes equivalent to the shares, 1 share represents 1 vote. For proxy holders, the vote rights will be referred from the letter of authority written by the shareholders whether to agree, disagree or abstain on each agenda. The proxy holders have no rights in casting the votes in the meeting. For voting, the shareholders are required to put a mark on the ballots whether to agree, disagree or abstain. In case any there is more than one box marked, cancellation marks or any texts without signature, the Company shall consider the ballots invalid.
- After the directors’ explanations of each agenda, the Chairman will ask the shareholders for opinions. The shareholders who would like to present opinions are required to raise their hands and inform name, surname and number of shares prior to giving opinions. In case there are no shareholders having different opinions from the directors’ opinions, disagree or abstain, the Chairman shall proceed to the following agenda and consider the resolution is settled or approved as the directors has proposed on that agenda. Hence, the Company will announce the voting results of each agenda.
- If there are any shareholders disagree with the directors’ presentation or would like to abstain in any agency, the shareholders are required to raise their hands when the Chairman completes the inquiries to the shareholders. In this case, the Chairman shall ask the shareholders who disagree or would like to abstain submit the ballots prepared during the registration to the Company’s officers upon particular agenda. Such votes will be collected to announce the results of the agenda; agreed, disagreed, abstained and invalid. The counting of votes shall be calculated by the deduction of disagreed or abstained votes from total votes. For the

shareholders granted the proxy to another person and casted the votes for each agenda; agreed, disagreed or abstained, the Company shall record the votes based on the requirements into the computer system to count the votes for the resolution of each agenda.

- On the agenda of appointing the directors to succeed the directors with completed terms, the shareholders may disagree with the directors appointed. Therefore, to allow the shareholders to give independent opinions, the Company shall ask the appointed directors to leave the meeting room and for the transparency, the Company asks the shareholders to cast their votes; agreed, disagreed or abstained, on the ballots given during the registration towards the appointment of the directors by person. For the effective meeting process on the agenda of appointing the directors to succeed the directors with completed terms, the Company shall collect the ballots one at a time by person after the shareholders approved the appointment of 2 directors at the same period to reduce the time consumption in collecting the ballots and the voting results.
- Any shareholders who are questioning about the voting process are able to ask the officers. In this Annual General Meeting, the Company has managed a record of the meeting and published on the Company's website, WWW.CHEWATHAI.COM, for any shareholders who are interested and unable to attend the meeting.

Later, the Company Secretary invited the Chairman to conduct the meeting for the following agenda.

The Chairman informed the shareholders from November 10, 2018 to January 10, 2019, the Company gave the opportunities for the shareholders to propose the agenda for the 2019 Annual General Meeting along with the criteria in agenda proposal via Stock Exchange of Thailand's and the Company's websites. No agenda has been proposed to the board of directors to be stated as agenda for this Annual General Meeting. Agenda 1 was then proceeded.

**Agenda 1: Approval of the minutes of the 2018 Annual General Meeting held on April 3, 2018**

The Chairman informed the Company arranged the 2018 Annual General Meeting, held on April 3, 2018, and prepared the minutes with correct and thorough information. A copy of the minutes of the 2018 Annual General Meeting has been enclosed Attachment 1 together with the invitation to the meeting. The Chairman proposed the meeting to approve the minutes of the 2018 Annual General Meeting held on April 3, 2018.

On this agenda, the votes will be counted towards majority votes from the shareholders present in the meeting and casted the votes. If the votes are equal, the Chairman shall cast his vote as a decisive vote. Shareholders who cast disagreed or abstained votes on the ballots with signatures assigned are required to raise their hands and the ballots shall be collected by the officers.

The Chairman asked if there are any questions or inquiries for the minutes of the 2018 Annual General Meeting, held on April 3, 2018.

After the Chairman asked the meeting for any inquiries and no shareholders asked any questions, the Chairman then asked the meeting to approve the minutes of the 2018 Annual General Meeting, held on April 3, 2018.

Resolution The Meeting adopted the minutes of the 2018 Annual General Meeting of shareholders on April 3, 2018. The details are as follows:

Result	No. of votes (1 share=1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	1,030,412,466	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total of 65 shareholders, representing 1,030,412,466 votes.		

**Remark:**

- 1) The agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.
- 2) This agenda, there were 3 additional shareholders attending the meeting, representing 6,765,900 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda are equal to 1,030,412,466 votes.

**Agenda 2: Consideration for the Acknowledgement of the Operating Performance for the Year Ended December 31, 2018**

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

Mr. Boon Choon Kiat, Managing Director (“Managing Director”), explained the operating performance for the year 2018 and the annual report. The Company has prepared the operating performance for the year 2018 with details shown on the 2018 annual report on QR Code download Attachment 2 which were submitted to the shareholders together with the invitation to the meeting and explained the operating performance for the year 2018 as well as the Company’s key movements, strategies, operation plan, investment plan, new project launch, forecares revenue and net profit with conclusions as follows:

**Operating Performance of Chewathai for the Year 2018**

- Launch of 4 projects including
  - 1) Condominium; 2 projects comprising of
    - 1.1) Hallmark Charan 13 with soft launch activity on quarter 4/2018. The project value is approximately THB 430 million.
    - 1.2) Chewathai Residence Thonglor with pre-sale activity for the first phase. The project value is approximately THB 1,000 million.
  - 2) Housing; 1 project which was launched as the first Townhome project of Chewathai on quarter 4/2018 under the project called Chewa Home Wongwaen – Lam Lukka. The project value is approximately THB 700 million.
  - 3) Joint Venture; 1 project by the joint venture agreement with Condo Man at the proportion of Chewathai 70% and Condo Man 30%. The project was launched as the

Premium Town Home in the City under the project called Heart Sukhumvit 62/1. The project value is approximately THB 160 million.

- Land Purchase and Transfer of Ownership: 4 plots
  - Plot 1 Chokchai 4 – to be used for the development of 8-floor condominium under the project called Hallmark Chokchai 4. The project value is approximately THB 2,011 million.
  - Plot 2 Kaset Nawamin near Kasetsart University – to be used for the development of High-Rise condominium under the project called Chewathai Kaset Nawamin. The project value is approximately THB 1,700 million.
  - Plot 3 Phutthamonthon Sai 1 - to be used for the development of Luxury Home with selling price starting THB 20 – 40 million per unit under the project called Chewawan Pinklao - Sathorn. The project value is approximately THB 1,200 million.
  - Plot 4 Hallmark Charan 13 – The project value is approximately THB 430 million.
- Land Purchase Agreement and On-Process Transfer of Ownership; 2 plots
  - Plot 1 Arun Amarin Road – to be used for the development of Mid-Rise condominium under the project called Chewathai Pinklao.
  - Plot 2 Nakorn in Road - to be used for the development of detached house under the project called Chewarom Nakorn in.
- Source of Funds; 2 sources comprising of
  - 1) Capital Increase
    - 1.1) Referred from the capital increase in form of Right Offering (RO) issued on May 2016, the shareholders used the rights of capital increase at 467,335,804 shares, total THB 537,436,174.60.
    - 1.2) Warrant 1 (CHEWA-W1) which was allocated to the shareholders using the rights of RO capital increase in the ratio of one common share to one warrant. The amount of allocated warrants at 467,335,804 units, exercise price at THB 1.75 per share, duration of exercising the rights at 3 periods namely (1) December 28, 2018 (2) June 28, 2019 and (3) November 27, 2019 which is the last exercise of the rights.
  - 2) Issuance and Offer for Sale of Debentures; 2 periods comprising of
    - 2.1) No. 1/2018 on January 2018. The Company offered the sale of debentures value THB 500 million, interest rate 6.25%, maturity period 2 years, no collaterals. The selling amount was THB 498.50 million.
    - 2.2) No. 2/2018 on September 2018. The Company offered the sale of debentures value THB 1,200 million, interest rate 6%, maturity period 2 years, no collaterals. The number of shares was completely sold out.
- Investor Relations Activities
  - 1) The Company participated in the activities organized by Stock Exchange of Thailand (SET) and the Market of Alternative Investment (mai) such as
    - 1.1) Annual mai Forum held on July 2018 - Exhibitions featured with products and services to convey direct information regarding the business growth of the Company to the investors.

1.2) Opportunity Day – the Company participated this activity every quarter to present the Company’s business profile and performance to the investors, analysts and press.

- 2) Road Show in association with 4 securities namely (1) Asia Plus Securities Company Limited (2) Globlex Securities Company Limited (3) Finansia Syrus Securities Public Company Limited (4) Yuanta Securities to give information to Marketing and Analysts of each securities with objectives towards informing and explaining the Company’s business directions to the securities and pass on the operating performance and results to the investors.

- Key Corporate Activities

- 1) 10<sup>th</sup> Year Anniversary – Making merit activity at headquarter and sales promotion with satisfactory response from customers
- 2) In-house Training – The Company is committed to human resource development to increase the continuous competency. For 2018, there were 136 employees in total, 123 training sessions with participation rate at 94%, the average rate was 7 persons per session.
- 3) Outing & Team Building to enhance relationships of the employees
- 4) Customer Relationship Activities with partners and business alliances – The Company has operated the business with 2 key groups of partners total 637 partners namely (1) Housing Partners total 446 partners (2) Condominium Partners total 191 partners, total procurement value THB 1,312,307,598.

The Company highly considers partners as key stakeholder, as the partners are regarded as the construction contractors towards the Company’s new projects. The Company has arranged monthly site meeting with construction contractors and the executives to enhance the positive relationships while acknowledging key concerns and progress of each project. Also, this site meeting is considered good opportunities for the executives to visit the employees based on each site project.

- 5) Relationship Activities with customers or residents which are considered as the Company’s key stakeholders. Even though, the Company has delivered the products to residents, the after sales service is still acted upon under the project called CHEWA CARE to provide advices, maintenance service, inquiries, opinions to respond to the residents’ requirements. In addition, all the residents are invited for the membership of CHEWATHAI SOCIETY which is the royalty program to build positive relationships with residents and provide various privileges to the Company’s customers. For instance, special discount to shops located near CHEWATHAI projects, Mini Concert organized at each site, Fitness Trainer to provide workout advice, movie watching exclusively organized for the residents, etc.
- 6) Corporate Social Responsibilities for the community located in CHEWATHAI project compound as nearby communities might get affected upon the construction of the Company’s new projects. The Company has managed CSR team to specially visit and look after the communities including promote the understanding of how the Company is developing the projects as well as providing Hotline in case the communities are facing inquiries or troubles which is considered the channel to communicate with the Company.

- 7) The Company obtained the certificate of Collective Action Coalition Against Corruption (CAC) in which the Company has declared the intent to participate with CAC on March 2017 and was appointed by CAC committee as a member of CAC on November 2018.
- 8) 2018 Corporate Governance Report of Listed Companies (CG Score) from Thai Institute of Directors, the Company received 4 stars in 'Very Good' level in two consecutive years. For 2019, The Company is in the stage of internal process development to be in accordance with corporate governance.
- 9) Community Development Activity – The Company has CSR projects organized in upcountry for Ban Pa Lao School, Mae Tha, Lampoon, which is the school in needs of assistance located in the distance far from the city. The Company contacted the school principal to altogether support the long-term contribution plan for 3 – 5 years towards the development of well-beingness and education for underprivileged children. For instance, improvement for education, conservation of local music, conservation of folk wisdom for ethnic woven and support for sports and workout activities, etc. Hence, the activity aims to uphold the way of lives and also develop skills and special abilities to generate income towards sustainable practices.

- Operating Results 2018

The Company recognized total revenue THB 2,676 million, increased from 2017 by 31% The increase revenue mainly occurred from the condominium projects. During quarter 3 – 4 of 2018, the completed project available for transfer was Chewathai Phetkasem 27 and the first housing project able to be completed in 2018 was Chewarom Rangsit-Don Mueang, resulted in an increase of revenue. The revenue from factory rental total THB 20 million and other revenue was recognized from interests and deposits confiscated from breach of contracts total THB 34 million.

Net profit was THB 265 million, growth rate at 70%, and contributed by 2 key factors namely (1) an increasing revenue resulted in an increasing profit (2) More efficiency in operation management and control of construction costs and expenses also resulted in an increasing net profit.

Profit per share increased by 14%, from THB 0.21 per share to THB 0.24 per share

The number of sales or reservation in 2018 total THB 1,955 million, decreased from 2017 by 9%. The sales of housing projects increased due to the launch of CHEWA HOME Wongwaen-Lamlukka.

- Strategy, action plan and launch of new projects in 2019

The Company's growth strategy is set in medium plan for 3 – 5 years which is still in line with corporate strategy since 2016 during Initial Public Offerings (IPO).

The Company's growth strategy is categorized into 5 approaches which are as follows:

- (1) Organic Growth - The Company purchases land for the development of products and services to customers.
- (2) Inorganic Growth including take over approach to stimulate revenue. In the past, the Company completed take over approach for 3 times which could ensure our expertise. In 2018, the Company has not done any take over.



- (3) The development of projects in upcountries' key cities. The Company has made a research during the first half of the year and expected for the launch of one project in upcountry within 2019.
- (4) Joint Venture (JV) with 2 locations at the present namely (1) Living Style Senior under the project called Kamala Senior Living with LPN, CK, NYE estate and CHEWA to develop and manage the elderly residents project located at Kamala, Kathu, Phuket (2) CHEWAHEART under the project called HEART Sukhumvit 62/1 with Condo Man to develop the residents for city dwellers. The project is in the stage of studying JV details for both Thai and foreigners for creating potential business opportunities.
- (5) The balance of revenue from condominium and houses. Previously, the Company's products were only towards condominium with fluctuating trends. If the condominium project is completed, the revenue will increase accordingly. However, if the condominium is not completed, the revenue will also decrease accordingly. The Company then included the revenue from housing projects to create the stabilization of revenue.

The strategy is during the process in which the stabilization of revenue proportion condominium 55%, house 40% and factory rental 5% will be completed within 3 – 4 years.

- The Company's roadmap from 2016 – 2018 and the forecasted revenue and net profit for the period 2019 – 2021
  - 2016: The Company targeted revenue of THB 2,000 million with growth rate 20% for each year
  - 2017: The Company targeted revenue of THB 2,000 million and achieve the sales target at THB 2,042 million
  - 2018: The Company still targeted growth rate 20% and must achieve sales target THB 2,400 million and from 2018 operating results, the Company generated sales THB 2,676 million, higher than target.
  - 2019: The Company still targets growth rate 20% with target sales THB 2,880 million.
  - Net Profit Margin (NP) for 2017 was at 7.61% and 2018 at 9.89% in which the forecasted net profit margin for 2019 is approximately 9 – 10%.
  - January 1, 2019: The Company has backlog total THB 585 million, accounted for 20%, which is expected to complete the transfer within 2019, meaning that the Company only sell the products in 2019 for the value of THB 2,295 million to achieve the sales target.
- Forecasted Revenue of 2019
 

The target revenue of THB 2,880 million with sales proportion for condominium 58% and house 42%. The sales proportion of house is increased as in 2019, there will be the completed housing projects during quarter 3 – 4 to contribute to the increase of revenue from house.
- Other Projects in 2019
  - 24 launch projects total value approximately THB 23,544 million comprising of
    - 1) 7 projects – construction completed and products sold out total value approximately THB 6,305 million
    - 2) 3 projects – construction completed and during the sales activity comprising of 3 condominium projects namely (1) CHEWATHAI Residence Bang Pho (2) CHEWATHAI

Residence Asode (3) CHEWATHAI Phetkasem 27 with inventory and products during ownership transfer total approximately 775 million and the projects are expected to be completed within 2019.

- 3) 4 projects – open and during the process of construction total approximately THB 2,290 million including (1) Hallmark Charan 13 which had the soft launch activity at the end of 2018 and is expected for the completion and recognized the revenue by quarter 4/2019 (2) CHEWATHAI Residence Thong Lor which is expected for the completion by 2020 (3) CHEWA HOME Wongwaen–Lamlukka, located at Lumlukka Klong 4. As the project is the housing project, the Company has constructed based on the purchase requests. This project is the first town home project of Chewathai which was launched on December 2018 and received very good response from customers. The Company previously expected to sell 10 units per month but after its launch period until February 2019, the sales has increased to 40-50 units and resulted in the shortage of products offered to customers. Hence, the project is regarded as successful project with project value THB 700 million and (4) HEART Sukhumvit 62/1 which is the joint venture with Condo Man and the Company holds the shares of 70% with the project value THB 160 million.
- 4) 10 projects launch on 2019 – During the process of EIA (Environmental Impact Assessment Report) including design and construction total value approximately THB 10,651 million (not including Kamala Senior Living as the Company holds the shares of 25% with total project value approximately THB 3,500 million) including 3 condominium projects, 5 horizontal property projects and 2 joint venture projects as follows:
  - 3 condominium projects comprising of
    - (1) CHEWATHAI Kaset-Nawamin
    - (2) Hallmark Chokchai 1
    - (3) CHEWATHAI Pinklao
  - 4 horizontal projects comprising of
    - (4) CHEWAROM Nakorn In: expected for Phase 1 to be completed and ready for sale and transfer by quarter 4/2019 and the revenue is recognized within 2019.
    - (5) CHEWAWAN Pinklao-Sathom: expected for Phase 1 to be completed and ready for sale and transfer by quarter 2/2019 and the revenue is recognized within 2019.
    - (6) CHEWA HOME Suksawat Pracha U-Thit: expected to launch during quarter 2/2019 and Phase 1 to be completed and ready for sale and transfer and the revenue is recognized within 2019.
    - (7) CHEWA HOME Bangkok – Pathumthani: the project has been recently processed for land and the revenue is recognized within 2019.
    - (8) CHEWA HOME: 1 plot
  - 2 joint venture projects comprising of
    - (9) HEART Sukhumvit 36: Joint venture with Condo Man. The project is located near Thong Lor BTS Station and expected for the completion by quarter 4/2019.

(10) Kamala Senior Living: expected for launch by 3/2019 and the revenue is recognized within one year and a half.

- Investment Plan 2019 – Investment plan on new land acquisition is targeted for 12 projects total value approximately THB 11,000 million comprising of
  - 1) 3 plots of condominium which will be based on demand and detailed land price.
  - 2) 4 plots of townhome which has been acquired for 2 plots in Bangkok – Municipality areas.
  - 3) 2 plots for house under Chewarom and Chewawan brands
  - 4) 1 plot for joint venture townhome in upcountry
  - 5) Recurring income in form of factory rent at Amata City Rayong Real Estate which might be considered purchasing the factory with rental agreement in order to expand the line of recurring income for 2 plots or if there is an increasing demand, the Company might consider the construction of factory on its own land in which the Company's benefits will be primarily considered.
- Forecasted investment for 2019 total THB 4,800 million comprises of 2 sources as follows:
  - 1) Project financing total THB 3,000 million
  - 2) Debentures and cash from sales total THB 1,800 million (from 2019 target sales total THB 2,880 million)

The Company announced the issuance of debentures on March 2019 total THB 500 million and received approximately THB 486 million after the closing date.

The Company will organize Company Visit as the opportunities for investors to visit the Company's business. If any shareholders wish to participate, please register via website [WWW.CHEWATHAI.COM](http://WWW.CHEWATHAI.COM) and the terms and conditions shall be informed later.

The Chairman mentioned the presentation of 2018 operating results and 2019 action plan, the directors has the resolution to propose to the Annual General Meeting to consider the acknowledgement of 2018 operation results which was considered correct and sufficient. The details are featured via QR Code link which was previously submitted to the shareholders together with the invitation to the meeting and as this agenda is only to inform the information, no voting is counted.

The Chairman asked if there are any questions or inquiries for the operating results for the year ended December 31, 2018.

Mr. Sakda Tangsaksatit (shareholder) asked as the Company targets the revenue THB 2,880 million, currently, the Bank of Thailand (BOT) has issued Loan to Value (LTV) measure and if the Company foresees any effects to the revenue target and the reasons why the Company has an interest in factory for rent as many companies are trying to gain revenue from rental office or other forms of rent. Therefore, how the yield from factory for rent would be measured as the interest of debentures is high up to 6% and how the potential of factory for rent may result.

The Managing Director explained LTV measure is the issue which gain more interests from the public. However, as the Company's products, including condominium and houses, have selling price below THB 10 million. Therefore, considering LTV measure effective from April 1, 2019 onwards, in case the product

price is lower than THB 10 million and the purchaser has not proceeded loan agreement with bank, the process is still the same. The purchase is able to proceed the loan issue as normal in which LTV measure has no effects on this matter. Most of our customers are end users wishing to purchase houses as residence and never purchase houses before or in bank term, no first contract, so the purchase of houses with the Company would become the first contract.

For the past quarter, most of our customers were not aware of LTV measure and had no ideas of its condition. Therefore, this group of customers are not eligible by the Bank of Thailand. However, some projects such as Chewawan Pinklao-Sathorn, Phutthamonthon Sai 1, with selling price between THB 20 – 40 million per unit with only 50 units in total and if being observed, the selling price between THB 20 – 40 million would respond to the customers with purchasing power. The effects from LTV measure might not be in high level.

For the question on factory for rent, the Company owns approximately 10 units of factory for rent located in Amata City Rayong Real Estate for 7 – 8 years and is a strategy in expanding the recurring income in long-term approach. The rental yield is higher than 9%. Previously, during the factory construction, the Company asked for the loan of financial institutions but has already paid back total loan.

Hence, the issues regarding interest rate of debentures at 6%, currently, the Company's project financing has the interest rate approximately 4 – 4.5% and from the information explained earlier, the investment amount the Company forecasts for 2019 of THB 4,800 million requires the fund from project financing total THB 3,000 million with interest rate only 4 – 4.5%. Also, the debentures with interest rate set would help the Company with liquidity in cash flow for 2 – year period. The interest rate of debentures is then set at 5.9 – 6%. In the past two weeks, the Company has issued the debentures and the interest rate decreased to 5.9% from 6%.

Miss Waralee Wanichsathien (Shareholder) asked for an explanation about the joint venture and the Kamala Project.

The Managing Director clarified that the joint venture has many forms. In the case of a provincial area, the company will focus on the horizontal line. If it would be a good choice, the company should have a joint venture with the real estate developers in the area for collaboration in long-term brand building by having a shareholding percentage exceeding 50% or at least 60-70%. Alternatively, for a joint venture in Bangkok and surroundings, there are some interesting projects and the company is studying the information. There are some joint ventures with foreigners as well in a form that foreigners have a shareholding percentage of approximately 45-49%. In this regard, the company's benefits are the main factor taken into account.

Kamala Senior Living is a joint venture of 4 companies including (1) LPN Development PCL. (2) CH. Karnchang PLC. (3) Nye Estate Co., Ltd., which is a subsidiary of Narai Property Co., Ltd. and (4) Chewathai PLC., with approximately 25% of the shareholding percentage of each. All 3 companies are big companies in the real estate development business that join together to develop luxury condominium projects for the elderly. The project is located in the area of Kamala Beach within the area of MontAzure, Phuket. The project is worth 3,500 million baht and will be launched around July 2019.

Mr. Sakda Tangsaksatit (Shareholder) inquired about the horizontal project, the Pinklao Project, which has 50% of the construction progress of the whole project or just a specific phase.

The Managing Director explained that the current progress of Chewawan Pinklao-Sathorn Project, Phase 1 is almost 100% completed and ready for sale and transfer and will be launched in May 2019. For Phase 2, the company will consider the demand after Phase 1 has been launched.

Mr. Sakda Tangsaksatit (Shareholder) had a further inquiry about the progress of Chewa Home Project, Ring Road-Lam Luk Ka, which is 16% for the whole project or just a specific phase.

The Managing Director clarified that the progress of Chewa Home Project, Ring Road - Lam Luk Ka, has been completed for 16% of the whole project as of December 31, 2018.

Mr. Sakda Tangsaksatit (Shareholder) questioned how is the sales of Chewawan Project and when the Sukhumvit 62/1 Project will be launched.

The Managing Director informed that the Chewawan Project, Pinklao-Sathorn, currently have not started selling yet. The company expects to launch it in May 2019.

The Heart Sukhumvit 62/1 Project, which was launched online in 2018, is now open for sale. 3 units were sold from a total of 9 units. The construction is expected to be completed around July 2019. After the construction is completed, the project will be officially launched again from July to August 2019.

Mr. Sakda Tangsaksatit (Shareholder) asked about the low-rise projects, which are the premium projects, that how long the company will take from the start of the project until the project closed.

The Managing Director clarified that the housing project will be determined by the absorption rate and the index of consumer demand in the real estate market that is how much demand for a home is in the area.

For the Heart Sukhumvit 62/1 Project, as already explained, the entire project has only 9 units, and it is expected to be sold out by 2019.

The Chewa Home Project, Chewa home Wongwaen-Lamlukka, is on a large area of 20-40 rai and will use the method of gradual construction with the absorption rate about 10-15 houses per month. In the past, the company was able to sell over the absorption rate in that area. If calculated annually, approximately 12% of the absorption rate ratio may take an average of 3-4 years in construction, sale, and closure of the project.

**Resolution:** The Meeting resolved to acknowledged the report of Company's operating results as of 31 December, 2018, as proposed.

**Agenda 3:** **Consideration and Approval of the Statement of Financial Position of the Company for the Accounting Period Ending on 31 December 2018**

The Chairman assigned Miss Sunantara Mahaprasitchai, Deputy Managing Director of Finance and Accounting ("Deputy Managing Director of Finance and Accounting") to explain the details to the meeting.

The Deputy Managing Director of Finance and Accounting informed that to comply with Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including the amendment) and the Articles of

Association of the Company, Article 39, the Board of Directors has prepared a statement of financial position for the accounting period ending on 31 December 2018. The statement of financial position for the accounting period ending on 31 December 2018 has been audited and certified by the certified public accountant of the company and passed the review of the Audit Committee already. The details appear in the statement of financial position of the company for the accounting period ending on 31 December 2018 that has been sent to the shareholders together with the invitation letter and can be summarized as follows:

#### **Financial Position as of 31 December 2018**

- **Total Assets**

As of 31 December 2018, the company had the total assets worth 4,465.39 million baht that increased from the last year to 819 million baht or 22.46% by having important changes in the assets as follows:

- Cash and cash equivalents in the amount of 506.94 million baht, accounted for 11.35% of the total assets, which increased from the previous year to 380.52 million baht or increased to 300.99%. The increase came from the issuance of debentures in 2018.
- Land and real estate development cost in the amount of 3,161.83 million baht or accounted for 70.81% of the total assets that increased from the previous year to 163.34 million baht and continuously increased from the value of the real estate under construction in order to recognize revenue.
- Deposit for land purchase in the amount of 246.99 million baht or accounted for 5.53% of the total assets that increased from the last year to 200.80 million baht due to an increase in the land deposit for future project developments.

- **Total Liabilities**

As of 31 December 2018, the Company had the total liabilities in the amount of 2,623.80 million baht, which increased from the same period of the last year to 86.68 million baht or accounted for 3.42% that can be divided into

- Current liabilities in the amount of 630.36 million baht or accounted for 24.02% of the total liabilities that decreased from the previous year to 1,410.99 million baht or accounted for 69.12%. The major changes in current liabilities are as follows:
  - Bank overdrafts and short-term loans decreased from the previous year in full amount because the company had gradually paid for short-term bills of exchange. In this regard, the company emphasizes the long-term loan withdrawal to maintain liquidity in debt repayment.
  - Long-term loans from financial institutions due within one year in the amount of 405.72 million baht or accounted for 15.46% of the total liabilities that decreased from the previous year to 349.11 million baht or accounted for 46.25% because the company had gradually repaid the loans to financial institutions on the due date for the projects ready to recognize revenue in the amount of 747.28 million baht.
- Non-current liabilities in the amount of 1,993.44 million baht or accounted for 75.98% of the total liabilities that increased from the previous year to 1,497.67 million baht or accounted for 302.09%. The major changes in liabilities are as follows:

- Debentures - net in the amount of 1,683.65 million baht that during the year, the company issued debentures in the amount of 1,698.50 million baht for a period of 2 years to be used as capital for future project developments.
- **Shareholders' Equity**

Shareholders' equity as of 31 December 2018 had the amount of 1,841.59 million baht that increased from the last year to 732.32 million baht or accounted for 66.02% due to the operating results of the company to 264.81 million baht and increased from the capital increase in May 2018 in the amount of 537.44 million baht (467.34 million shares, par value of 1.15 baht). During the year, the company had paid dividends in May 2018 in the amount of 64.10 million baht by paying in the stock dividend of 57.69 million baht, and the remaining amount was paid in cash. In September 2018, the company announced the interim dividend payment for the first half of the operating results in the year 2018 in the amount of 0.05 baht per share, accounted for 63.75 million baht in cash.

#### **Appropriateness of Capital Structure**

The ratio of liabilities to shareholder's equity (D/E ratio) according to the financial statements as of 31 December 2018 was 1.42 times. It decreased from 31 December 2017, which is equal to 2.29 times because the proportion of shareholders' equity increased from the previous year to 66% from the issuance of new ordinary shares, whereas, the total liabilities increased slightly from the previous year at 3.42%.

The interest-bearing debt to shareholder's equity ratio (IBD/E) in 2018 was equal to 1.30 times that decreased from 31 December 2017, which was equal to 1.71 times.

In this regard, the debt to equity ratio (D/E) according to the loan agreement from the financial institution determined the important financial conditions as follows: (calculated by liabilities excluding loans from the shareholders, directors and related companies and shareholders' equity including loans from the shareholders, directors and related companies)

With respect to the debt to equity ratio (D/E), the loan agreement determined to maintain D/E not exceeding 2.0 – 2.5 times. On 31 December 2018, D/E was equal to 1.42 times, which maintains the ratio as specified in the loan agreement, that decreased from 31 December 2017 equal to 2.29 times.

#### **Operating Results and Financial Position for the year 2018 and 2017**

In 2018, the company had total revenue of 2,676.34 million baht, which increased from the last year to 633.92 million baht or accounted for 31.04%. For the net profit in the year 2018, it amounted to 264.81 million baht or increased by 70.29%. The operating results of the company in 2018 are as follows:

In 2018, the company had revenue from the real estate sales of 2,621.60 million baht, which increased from the previous year to 607.91 million baht or accounted for 30.19%. There were totally 7 revenue-recognized projects, which was the same number as the last year. The factor generating an increase in income in 2018 was the revenue recognition of the Chewathai Petchkasem 27 Project that the project was completed and ready to be transferred in the second quarter of 2018. The company was able to recognize revenue for the whole year to 1,023.86 million baht or accounted for 40% of the revenue from real estate sales. In this

regard, the company continues to recognize revenue for the past projects with a total amount of 1,597.74 million baht, mainly from the Chewathai Residence Asoke Project and the Chewathai Residence Bang Po Project that had the recognized revenue of 632.83 million baht and 430.43 million baht respectively.

- Sale Cost and Gross Profit Margin

In 2018, the company had the total sale cost of 1,850.98 million baht, which increased to 399.61 million baht from the previous year with the important details including the cost of real estate sale in 2018 of 1,838.73 million baht, which increased from the last year to 398.14 million baht or accounted for 27.64% in line with the increase in revenue from the real estate sale, and the gross profit margin of 29.86% when compared to the same period of the previous year with the similar rate. However, the company still maintains the gross profit level although there is a high price competition at present.

- Sale and Administrative Costs

The total sale and administrative costs in 2018 amounted to 444.16 million baht or accounted for 16.60% of the total revenue that increased from the previous year to 83.27 million baht or accounted for 23.07% mainly due to an increase in the sale expenses by 30.40 million baht or increased by 13.31% from the previous year. The main factor of the increase came from the costs of ownership transfer, commission and sale promotions, which increased according to the revenue from the sale of real estate. The administrative expenses increased by 52.87 million baht or accounted for 39.92% mainly due to an increase in personnel costs to support future projects. Nevertheless, the company managed expenses more efficient than the previous year when compared with a ratio of the total expenses to the total revenue in 2018 at 16.60%, which was lower than the previous year at 17.67%.

- Net profit

From the past performance abovementioned, the company and its subsidiaries had a net profit of 264.81 million baht, which increased from the same period of the previous year to 109.31 million baht or 70.29%. This resulted from an expansion of the real estate market that made the company continue the sale of the inventory. In addition, the recognition of revenue from the completed projects in the second quarter of 2018, namely the Chewathai Petchkasem 27 Project and the effective management of the sale and administrative expenses gave rise to an increase in the net profit margin from 2.28% to 9.89% when compared to the previous year at 7.61%.

The Chairman said that the Board of Directors has considered and agreed to propose to the Annual General Meeting of Shareholders to approve the financial statements for the year ending on 31 December 2018, which were audited and certified by the auditor of EY Company Limited and approved by the Audit Committee already. Therefore, they are proposed to the meeting for approval.

This agenda will count the votes by taking a majority vote of the shareholders who attend the meeting and vote. If there are equal votes, the Chairman of the meeting shall give an additional vote as a casting vote and ask the shareholders who disagree or abstain to vote and sign in the ballots and raise hands, then the staff of the company collects the ballots.



The Chairman gave the meeting an opportunity to ask for additional information relating to the company's financial position for the accounting period ending on 31 December 2018.

Mr. Sakda Tangsaksathit (Shareholder) inquired that the D/E ratio in 2018 decreased from 2017, but in 2019 the company opens many new projects. He would like to know how the company looks at the D/E ratio this year. The NP according to the 2018 target is defined at 8-9%. He would like to know why the company is able to manage NP to almost 10%. NP is targeted at 9-10% in 2019 while the real estate market is more challenging. He wished to know what the company thinks about it.

The Managing Director clarified that the D/E ratio in 2018 was 1.42 times, which decreased from 2017 to 2.29 times due to an increase in the shareholders' equity from the issuance of new ordinary shares. The company considers that the loan agreements from financial institutions have determined the company to maintain D/E not more than 2.0-2.5 times. Even though the company has the debentures that the company recently filed, with an interest rate at about 5.9%. From the simulation of the loans for the whole year, the company is still able to apply for loans by maintaining the D/E rate at not exceeding 2.0 – 2.5 times as defined by the financial institutions.

According to NP targeted in the ratio of 9 – 10% in 2019 and the company could do it at 9.89% in 2018, the company considers that if the company can make the sales to 2,400 million baht, the company will have an economy of scale that is enough to manage NP to be at the rate of 8.5 – 9% and the rest depends on the management of production costs for maximum efficiency and many factors and various situations.

Mr. Sakda Tangsaksatit (Shareholder) questioned that the income port in 2019 has an increase in the horizontal section, so how is the NP ratio of the horizontal line.

The Managing Director explained that if considering the gross profit margin or gross profit (GP), the housing projects will have GP slightly higher than condominiums. A proportion of housing and condominiums is about 32% and 28-30% respectively. The company is now in the learning curve on the low-rise projects in 2018 in the sense that the company has just begun to build a townhome project and can make a proportion of 30-31%. If the company can pass the sleep curve, the company is likely able to produce better performance, and the production costs would be reduced accordingly. The company, therefore, expects that GP of the low-rise development will be better.

Mr. Sakda Tangsaksatit (Shareholder) asked whether the company can determine NP to separate the horizontal and vertical projects or not because the company would port more the horizontal projects this year.

The Managing Director informed that the company experimented with simulations for the only GP separating the horizontal and vertical lines. The rest will be the sale and administrative expenses. The company has not yet calculated up to NP, which is used in most industries. Companies that have experience in housing project development may have a higher NP of 35-40%. For the company itself, the proportion of about 30-31% is considered at a fair level, and it can still be improved further.

Mr. Sakda Tangsaksatit (Shareholder) asked about the marketing what are strengths of the Chewathai housing projects that attract customers and what strategy the company uses to make better profits.

The Managing Director clarified that the company has just started a house project but can make high GPs at 30%, which is a great encouragement for the team. When compared to other competitors with more than 10 years of experience, they have a proportion of GP only at 35-40%. That means the company still has a gap of approximately 5-10% to develop itself better.

On the other hand, the reason why GP is still not high because the company will have to cut the sale prices, have better promotions than competitors in the market because the locations where our projects are opened and major competitors all have already had projects. Moreover, the reputation of big brands is well known and popular in the market. Chewahome is considered as a new brand, so it uses quality and functions in the competition as well as better prices to attract customers' interest. The company is confident that it produces better quality and function products. If the company can make the products popular in the market, it is not difficult to adjust the prices to be higher. Another matter is the production cost that is still in the learning phase. If the company is able to make its reputation known, the company will be able to better manage the production cost and GP would be better as well.

Mr. Dusit Buddee (Shareholder) inquired whether the shareholder would exercise the rights to purchase ordinary shares of the CHEWA-W1 warrants at the end of the year 2019 or not. If no shareholder exercises the rights, whether this has any effect on the operation plan of the company or not.

The Managing Director explained that based on the information presented above, in 2019, the company needs to use funds of 4,800 million baht, needs funding from the Project Financing of 3,000 million baht and 1,800 million baht from the debentures and cash received from the sales. On the date for exercising the rights to purchase ordinary shares of the CHEWA-W1 warrants, I would like to invite the shareholders to exercise their rights. This will result in the company having more capital in the system. If due, no shareholder exercises the rights, the company has a backup plan as presented.

Mr. Dusit Buddee (Shareholder) inquired that the performance in the fourth quarter of 2019 showed that GP decreased but SG&A (Selling and General & Administrative Expense) or selling and administrative expenses increased and resulted in the net profit margin lower than 10%. What does the company think about the trend for the year 2019?

The Managing Director explained that in the fourth quarter of 2019, GP decreased because it was the period that the company paid bonuses that resulted in GP of the whole year slightly decreased. In the year 2019, there will be at least 3 housing projects to be completed and transferred. The company expects that in the second quarter of 2019 the company will be able to recognize more revenue than last year.

Mr. Natthawut Naranichada (Proxy) inquired about the operation of the cash flow that was rather negative. Is the company concerned about this and how to fix it? Will the company market to foreign customers?

The Managing Director explained that since the company had managed the issues of loans, debentures and allocated the money obtained from the issuance of debentures for investment or called "Investing Cash Flow". In 2018 the company received the money from debentures for 2 rounds. The land purchase and construction were not consistent with the time we needed the money. We had to sell the debentures first. The money that had been accepted first, if we deposited the bank, the interest rate was not very high. Consequently, the company allocated the money to invest in short-term cash funds without

a risk or are fixed deposits. Therefore, it can be seen that activities in the Investing Cash Flow will be very high from sale revenue during the fourth quarter of 2018, which was not high when compared to the 2nd and 3rd quarters of the same year. This caused the operation cash flow decreased.

With respect to international markets, in the past, the company has not focused on international markets. In this year the company has received Malaysian employees to support the international market especially by targeting about 15% of the condominium sales. The method is that the company will approach all co-agents in countries, in particular, China, Taiwan, Hong Kong, Singapore, and Malaysia without going through the Master Agents. The company will focus only on the Co-Agents that actually sell condominiums. The commission is not as high as using the Master Agents. Now the company is currently in the process of collecting the Co-Agents.

Mr. Narongsak (Shareholder) questioned about the exercise of the rights in the warrant worth 1.75 baht. If the share price remains the same as the current price, there will be no shareholder exercising the rights. He asked whether the company can reduce the price or the exercise or have a tendency to decrease or not and whether the company will pay dividends or not and how much it will pay?

The Chairman said that it must meet the due date first, and then the company will consider the implementation. The company cannot reduce it in the middle of the operation.

For the question about dividend payment, the company has set the agenda for approving the allocation of net profit for the year 2018 to be a legal reserve and dividend payment already, so this matter will be informed in the next agenda.

Mr. Dusit Buddee (Shareholder) inquired that as already reported that in the fourth quarter of 2019, the company will have about 4-5 completed projects. Now April is passing. Which projects have risks that will not meet the plan?

The Managing Director informed that there are 2 townhome projects. One project will be launched in May 2019, that is the Chewa Home Project, Suksawat-Pracha Uthit has been consistent with the plan, and the other one, that is the Chewawan Project, Pinklao-Sathorn will be launched in May 2019 that has proceeded as planned as well. For condominiums, the Hallmark Charan 13 is expected to be completed and transferred within December 2019, Chewa Home, Bangkok – Pathum Thani has been accelerating to be completed within 2019. The operation plan for the year 2019 does not include the Chewa Home Project, Bangkok-Pathum Thani in any way.

Mr. Dusit Buddee (Shareholder) asked whether it is the deposit payment or purchase of land for the Bangkok-Pathum Thani Project.

The Managing Director explained that the deposit was already paid for the Bangkok-Pathum Thani Project, and it is undergoing landfilling. It is expected that it will be completed after the Songkran Festival. Then, land ownership can be transferred. At this moment, the project is in the process of design. In this regard, the first phase will take approximately 6 months for infrastructure construction. This project is not in the revenue recognition plan in 2019.

After the Chairman gave an opportunity to the meeting to ask for more information, and no shareholders had any questions. The Chairman then asked the meeting to consider approving the company's statement of financial position for the accounting period ending on 31 December 2018, which has been audited by the certified public accountant.

**Resolution** The Meeting resolved to approved the Financial Statements of the Company for the fiscal period ending December 31, 2018 which have been audited by the certified public accountant as proposed, in all respects, in accordance with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,030,428,619	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total of 66 shareholders, representing 1,030,428,619 votes.		

Remark:

- 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
- 2) This agenda, there were 1 additional shareholders attending the meeting, representing 16,153 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda are equal to 1,030,428,619 votes.

**Agenda 4: Consideration and Approval of Allocation of Net Profit for the year 2018 as Legal Reserve and Dividend Payment**

The Chairman assigned the Deputy Managing Director of Finance and Accounting to explain the details to the meeting.

The Deputy Managing Director, Finance and Accounting clarified that to comply with Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (including the amendment) and the company's Articles of Association, Article 45, they defines that "the company shall allocate part of the annual net profit as a reserve not less than five (5) percent of the annual net profit, deducted with brought forward deficit (if any) until this reserve is not less than ten (10) percent of the registered capital. In addition, Section 115 of the Public Limited Companies Act, B.E. 2535 (1992) (including the amendment) and the company's Articles of Association, Article 44 defines that "the company prohibits dividend payment from other types of money other than the earnings. In the event that the company still has had a deficit, no dividend shall be paid." For the purpose that, the company's dividend payment policy requires the company to pay dividends from the separate financial statements at a rate of not less than 40% of net profit after deduction of tax, legal reserve and other reserves (if any). The Board of Directors is authorized to consider dividend payment by taking into account various factors for maximum benefits of the shareholders, such as reserve

for loan payment, an investment plan for business expansion or support of the cash flow of the company as a result of an impact from changes in the market conditions, etc.

In 2018, the company had a net profit of the separate financial statements in the amount of 240,496,169 baht and retained earnings of 224,390,069 baht; therefore, the company proposed the meeting to consider the allocation of net profit for the year 2018 as the legal reserve at the rate of 5% of the net profit of the separate financial statements in the amount of 12,024,808 baht, accounted for 0.94% of the registered capital and requested the approval of dividend payment for the year 2018 at the rate of 0.085 baht per share, totaling 108,377,311 baht or accounted for 45.06% of the net profit of the separate financial statements in accordance with the dividend payment policy of the company.

The company already paid interim dividends at the rate of 0.050 baht per share in the amount of 63,751,334 baht and paid the dividends for the installment of 31 December 2018, which is the last installment at the rate of 0.035 baht per share, amounting to 44,625,977 baht.

The payment of such dividends is in accordance with the company's policy that defines that the company shall pay dividends from the separate financial statements at a rate of not less than 40% of a net profit after deduction of tax and legal reserves.

In this regard, the company sets the list of shareholders (Record Date) eligible to receive dividends on 11 April 2019 and schedules the dividend payment on 29 April 2019.

The Chairman said that the Board of Directors had considered and agreed to propose to the Annual General Meeting of Shareholders to approve the allocation of net profit for the year 2018 as a legal reserve and dividend payment, so these matters are proposed to the meeting for approval.

This agenda will count the votes by taking a majority vote of the shareholders who attend the meeting and vote. If there are equal votes, the Chairman of the meeting shall give an additional vote as a casting vote and ask the shareholders who disagree or abstain to vote and sign in the ballots and raise hands, then the staff of the company collects the ballots.

The Chairman gave the meeting an opportunity to ask for additional information related to the allocation of net profit for the year 2018 as a legal reserve and dividend payment.

The Chairman said that as the shareholder inquired in the previous agenda, and Khun Sunantara already explained it, the company has set dividend payment not less than 40% of the main business, which is in accordance with the relevant criteria. Although the numbers that the company proposed to pay dividends this time is the same ratio of shares as the previous year, the base of the calculation is almost double. This shows that the company has good potential to be able to consistently provide returns to the shareholders.

After the Chairman gave an opportunity to the meeting to ask for more information, and no shareholder had no question, so the Chairman asked the meeting to consider approving the allocation of net profit for the year 2018 as a legal reserve and dividend payment.

**Resolution:** The meeting passed the resolution with the unanimous vote to approve the allocation of net profit for the year 2018 as a legal reserve and dividend payment as follows:

1. The meeting approved the allocation of net profit for the year 2018 as a legal reserve at the rate of 5% of the separate financial statements in the amount of 12,024,808 baht (Twelve Million, Twenty-Four Thousand, Eight Hundred and Eight Baht Only), accounted for 0.94% of the registered capital.
2. The meeting approved the dividend payment for the year 2018 at the rate of 0.085 baht per share, totaling 108,377,311 baht (One Hundred Eight Million, Three Hundred, Seventy-Seven Thousand, Three Hundred, and Eleven Baht Only) or accounted for 45.06% of the net profit of the separate financial statements, which is in accordance with the dividend payment policy of the company. The company already paid interim dividends at the rate of 0.050 baht per share, amounting to 63,751,334 baht (Sixty-Three Million, Seven Hundred, Fifty-One Thousand, Three Hundred and Thirty-Four Baht Only) on September 7, 2018 and will pay dividends for the end of the year, which is the last installment, at the rate of 0.035 baht per share, amounting to 44,625,977 baht (Forty-Four Million, Six Hundred, Twenty-Five Thousand, Nine Hundred and Seventy-Seven Baht Only).

The Record Date for dividend entitlement on April 11, 2019 and dividend payment date on April 29, 2019. The resolution was passed in accordance with the following votes:

Result	No. of votes (1 share=1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,030,428,619	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total of 66 shareholders, representing 1,030,428,619 votes.		

**Remark:**

- 1) The resolution on this agenda item must to approve with a majority of the total votes of the shareholders attending the meeting and casting their votes.
- 2) This agenda, there were no additional shareholders attending the meeting.

**Agenda 5: Consideration and Approval of Appointment of Directors Replacing the Term-End Directors**

The Chairman said that the agenda 5 considers and approves the appointment of directors to replace ones who meet the end of office term. He is one of the directors who has completed the term, so in order to allow the shareholders to express their opinions independently and transparently, he assigned

Police Lieutenant General Wisanu Prasatthong-Osot, an Independent Director and Chairman of the Nomination and Remuneration Committee is the Chairman of the meeting.

Police Lieutenant General Wisanu Prasatthong-Osot, an Independent Director and Chairman of the Nomination and Remuneration Committee assigned the Company Secretary to inform the details to the meeting.

The Company Secretary informed that in order to comply with Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) and the company's Articles of Association, Article 17, they stipulate that "At every annual general meeting, one-third (1/3) of the number of directors at that time shall resign from the position. If the number of directors cannot be divided into exactly three parts, it shall be the nearest number to one-third (1/3). The directors who leave the position may be selected to return to the position again.

The Directors who must leave the position in the first and second years after registering the company shall draw lots. For the subsequent years, the director who is in the position with the longest time shall leave the position."

In the 2019 Annual General Meeting of Shareholders, there are 2 directors who will be leaving the position as follows:

- 1) Mr. Chatchai Panichewa Chairman of the Board of Directors
- 2) Mrs. Supaporn Burapakusolsri Independent Director, Chairman of the Audit Committee, Chairman of Risk Management Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee

From November 10, 2018 to January 10, 2019, the company provided an opportunity to individual shareholders to nominate persons who deem appropriate to be selected as directors of the company through the news system of the Stock Exchange of Thailand and published on the company website. It appeared that no shareholder nominated persons to be appointed as directors of the company to have a resolution of this Annual General Meeting of Shareholders.

The company invited 2 directors who will be leaving the position due to the end of the office term and were nominated for re-election for another term to take a rest at the reception room so that the shareholders could express their opinions independently and transparently.

Since the appointment of directors must seek approval from the Annual General Meeting of Shareholders to appoint individual directors, the resolution of this agenda must be approved with a majority vote of the shareholders attending the meeting and casting their votes. Therefore, the company asked the meeting for consideration by individual as follows:

The Nomination and Remuneration Committee has deliberately considered and opined that since both directors are qualified for knowledge, ability, and experience that are beneficial to the operations of the company, together with a good and transparent work history, the Board of Directors, excluding the interest directors, agreed to propose to the Annual General Meeting of Shareholders to approve the appointment of 2 directors who will be leaving the position due to the end of the office term to be re-appointed as directors for another term. Each of them has done the following benefits.

- 1) Mr. Chatchai Panichewa, Chairman of the Board of Directors

- Be the leader of the Board of Directors in carrying out the duties of the directors in accordance with the laws, objectives, and regulations as well as the resolutions of the shareholders' meeting with integrity and prudence to protect the interests of the company.
  - Be a leader of the Board of Directors in monitoring, supervising the administration of the Board and sub-committees to be in accordance with the vision, mission and important policies of the company
  - Be the leader of the Board of Directors in promoting and recommending so that the company's operations comply with the principles of good corporate governance.
- 2) Mrs. Supaporn Burapakusolsri, Independent Director, Chairman of the Audit Committee, Chairman of the Risk Management Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee
- Being the leader of the Audit Committee in supervising, recommending so that the internal audit system of the company is appropriate and efficient.
  - Be the leader of the Risk Management Committee to supervise, review, recommend so that the company has tools to manage risks that are appropriate for the business operation.
  - Promote, recommend, give opinions on the selection of qualified candidates to hold important positions, including consideration of appropriate remuneration
  - Promote, recommend, give opinions on the operations to be in line with the good corporate governance principles. In this regard, Mr. Supaporn Burapakusolsri, Independent Director, can give opinions independently and is in accordance with relevant criteria as well.

The details about history, educational background, work experience, shareholding ratio in the company, being a director in other companies of the two directors who must leave the position due to the end of the office term and are nominated for re-election for another term appear in the Attachment 3, which was sent to the shareholders together with the invitation letter.

Police Lieutenant General Wisanu said that this agenda would count the votes by holding a majority vote of the shareholders attending the meeting and voting. If there are equal votes, the Chairman of the meeting shall cast an additional vote as a casting vote and ask the shareholders who disagree and abstain vote in your ballot, which is made separately from other agenda items and is a card used to vote individually and sign and raise their hand, then the staff of the company goes to collect the ballots.

Police Lieutenant General Wisanu gave the opportunity to the meeting to ask for additional information related to the appointment of directors to replace the directors who meet the end of the office term.

After giving the opportunity to the meeting to ask for more information and no question from the shareholders, Police Lieutenant General Wisanu asked the meeting to consider and approve the appointment of the directors for the replacement on an individual basis including

- 1) Mr. Chatchai Panichewa voted in the ballot number 5.1.
- 2) Mrs. Supaporn Burapakusolsri voted in the ballot number 5.2.



**Resolution:** The meeting approved the appointment of directors to replace the directors who retired from the position by rotation for 2 persons, namely (1) Mr. Chatichai Panichewa and (2) Mrs. Supaporn Burapakusonsri to return to be a director for another term as follows.

1. The meeting unanimously approved the appointment of Mr. Chatichai Panichewa to be a director for another term with the following votes.

Resolution	Number of Votes ( 1 share = 1 vote)	Percentage of shareholders attending the meeting and voting
Approved	1,030,428,619	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total 66 shareholders, representing 1,030,428,619 votes.		

2. The meeting unanimously approved the appointment of Mrs. Supaporn Burapakusonsri to be a director for another term with the following votes.

Resolution	Number of Votes ( 1 share = 1 vote)	Percentage of shareholders attending the meeting and voting
Approved	1,030,428,619	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total 66 shareholders, representing 1,030,428,619 votes.		

**Remark:**

- 1) The resolution on this agenda item must to approve with a majority of the total votes of the shareholders attending the meeting and casting their votes.
- 2) This agenda, there were no additional shareholders attending the meeting.

Police Lieutenant Colonel Visanu invited Mr. Chatichai and Mrs. Supaporn to return to the meeting room and clarified to the two directors to acknowledge the resolution that the meeting approved the appointment of 2 directors to be re-elected as a director for another term, and handed over the duty of the chairman of the meeting to return to Khun Chatchai.

The Chairman thanked all shareholders for their confidence and trust in the appointment of 2 retired directors to be re-elected as a director for another term.

**Agenda 6: Consider and approve the determination of compensation and special benefits of the Board and sub-committees for the year 2019.**

The Chairman assigned the Company Secretary to clarify details to the meeting.

Company Secretary clarified that in order to comply with Section 90 of the Public Company Act BE 2535 (including additional amendments), the company is prohibited from paying money or any other assets to the directors. Unless paid as compensation according to the company's regulations. In accordance with the Article 22 of the company's regulations "The directors are entitled to receive remuneration from the company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of remuneration as determined by the shareholders' meeting and resolution." Which has been scrutinized by the Nomination and Remuneration Committee, which has considered the remuneration and special benefits of the Board of Directors for the year 2019, based on the practice guidelines; considering remuneration from the size of the business, responsibilities of the Board and comparing with other listed companies in the Stock Exchange of Thailand with market capitalization in the size that is similar to the company.

Regarding the remuneration for the Board of Directors and Sub-Committees for the year 2019, the Board of Directors deems appropriate to pay at the rate of the year 2018, except for the remuneration of the Chairman which will offer compensation at the rate of 100,000 Baht per time, in accordance with the increased obligations, scope and responsibilities as specified in the following details.

1) Remuneration for the Board of Directors

	Monthly Compensation	Meeting Allowance
Chairman of the board	60,000 Baht per month	60,000 Baht per time
Directors	10,000 Baht per month	40,000 Baht per time
Independent Directors	10,000 Baht per month	20,000 Baht per time

2) Remuneration for Sub-committee (Other than the remuneration of directors)

2.1 Remuneration for Executive Committee

	Meeting Allowance
Chief Executive Officer	100,000 Baht per time
Executive Director (does not participate in the dministration)	60,000 Baht per time

2.2 Remuneration for Audit Committee

	Meeting Allowance
Chairman of the Audit Committee	40,000 Baht per time
Audit Committee	20,000 Baht per time

2.3 Remuneration for Nomination and Remuneration Committee

	Meeting Allowance
Chairman of the Nomination and Remuneration Committee	40,000 Baht per time
Nomination and Remuneration Committee	20,000 Baht per time

2.4 Remuneration for Corporate Governance Committee

	Meeting Allowance
Chairman of the Corporate Governance Committee	10,000 Baht per time
Corporate Governance Committee	5,000 Baht per time

## 2.5 Remuneration for Risk Management Committee

	Meeting Allowance
Chairman of the Risk Management Committee	10,000 Baht per time
Risk Management	5,000 Baht per time

In addition, the determination of special benefits for the year 2019 of the Board of Directors must be approved by the Annual General Meeting of Shareholders, which has been scrutinized by the Nomination and Remuneration Committee, which will consider a guideline for consideration of remuneration from the size of business, responsibilities of the Board and compare with other listed companies in the Stock Exchange of Thailand with market capitalization in the size that is similar to the company. The details are as follows.

The Board of Directors deems it appropriate to pay bonuses to the directors, except for the Managing Director in the amount of not more than 1 percent of the equivalent amount of dividend declared or not exceeding 2 million Baht. The Chairman of the Board of Directors will allocate special benefits for directors.

This agenda must be approved by two-thirds votes (2/3) of the total votes of the shareholders attending the meeting and must request shareholders who disagree or abstain to vote in the ballot as well as sign in the ballot and raise hands. After that, there will be staff of the company to receive the ballot.

The Chairman provided the Meeting an opportunity to ask for additional information related to the determination of remuneration and special benefits of the Board and sub-committees for the year 2019.

After the Chairman provided an opportunity to the meeting to ask for more information and no shareholder had any doubts, the Chairman then asked the meeting to consider and approve the determination of remuneration and special benefits of the Board of Directors and sub-committees for the year 2019.

**Resolution:** The meeting resolved with unanimous votes to approve the determination of remuneration and special benefits of the Board of Directors and sub-committees for the year 2019, which has details as proposed in all respects with the following votes.

Resolution	Number of Votes ( 1 share = 1 vote)	Percentage of shareholders attending the meeting and voting
Approved	1,030,428,619	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total 66 shareholders, representing 1,030,428,619 votes.		

**Remark:**

- 1) The resolution on this agenda item shall be passed by a vote of (2/3) on less than two-thirds of the total votes cast by the shareholders attending the meeting.
- 2) This agenda, there were no additional shareholders attending the meeting.

**Agenda 7:** Consider and approve the appointment of auditors and determine the audit fee for the year 2019

The Chairman assigned the Deputy Managing Director of Finance and Accounting to explain the details to the meeting.

Deputy Managing Director of Finance and Accounting clarified that in order to comply with Section 120 of the Public Limited Companies Act BE 2535 (including additional amendments), the Act requires that "The Annual General Meeting of Shareholders shall appoint an auditor and determine the amount of the audit fee of the company every year. In the appointment of the auditor, the same auditor may be appointed again. "

In this regard, the Audit Committee considered the selection of the auditors for the year 2019 and proposed to the Board of Directors to consider proposing to the Annual General Meeting of Shareholders to appoint 6 auditors as follows:

- 1) Khun Sophon Permsirivallop, Certified Public Accountant Registration Number 3182, has been an auditor with the company for 2 years and / or
- 2) Khun Rungnapa Lertsuwankul, Certified Public Accountant Registration No. 3516, has been an auditor with the company for 2 years and / or
- 3) Khun Pimjai Manitkhajornkit, Certified Public Accountant Registration Number 4521, has been an auditor with the company for 5 years and / or
- 4) Khun Chayapol Suppsedtanon, Certified Public Accountant Registration Number 3972, has been an auditor with the company for 2 years and / or
- 5) Khun Rossaporn Dechakom, Certified Public Accountant Registration Number 5659, has been an auditor with the company for 2 years and / or
- 6) Khun Orawan Techwattanasirikul, Certified Public Accountant Registration Number 4807, has been an auditor with the company for 1 year.

The above mentioned Certified Public Accountants are from EY Office Co., Ltd. and EY will be the auditor of the company for the year 2019. In the event that the Certified Public Accountant cannot perform his duties, the EY Office Co., Ltd. shall procure other authorized auditors of the office to perform the audit and express opinion on the financial statements of the company instead of the said auditor. In order for the audit of the company and its subsidiaries to be the same standard, the auditors of the company and subsidiaries are also affiliated with EY Office Co., Ltd. as well.

The auditors of the proposed names do not have any relationship and / or interests between the auditor and the company / management / major shareholders or those related to the said person in any way. Therefore, being independent in auditing and expressing opinions on the Company's financial statements and subsidiaries. In this regard, the appointment of such auditors is in accordance with the regulations of the auditor rotation of the Securities and Exchange Commission.

By setting the auditing fee for the year 2019 (Audit Fee) for the company in the amount of not more than 1,620,000 Baht which is higher than the year 2018 in the amount of 70,000 baht, equivalent to 4.52 percent. There is no additional non-audit fee.

Regarding the duties performing of such auditors, it was found that no person has performed more than 5 years. In addition, the appointment of the auditor and the determination of the remuneration for the auditors of the company for the year 2019 has been scrutinized by the Audit Committee and has been approved by the Board of Directors.

This agenda will count the votes by holding a majority vote of the shareholders who attend the meeting and vote. If there are equal votes, the Chairman of the meeting shall cast an additional vote as a decisive vote and will request shareholders who disagree or abstain to vote in the ballot and sign in the ballot and then raise hands, there will be staff of the company to receive the ballot.

The Chairman provided the Meeting an opportunity to ask for additional information related to the appointment of auditors and the determination of the audit fee for the year 2019.

After the Chairman provided an opportunity to the meeting to ask for more information and no shareholder had any questions, the Chairman then asked the meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2019.

**Resolution:** The meeting resolved by unanimous vote to approve the appointment of the auditor and the determination of the audit fee for the year 2019 as follows.

1. Approval of the appointment of the auditors of EY Office Co., Ltd. as the Company's auditors for the year 2019 by approving (1) Mr. Sophon Permsirivallop, Certified Public Accountant Registration Number 3182, who has been an auditor with the company for 2 years and / or (2) Khun Rungnapa Lertsuwankul, Certified Public Accountant Registration No. 3516, who has been an auditor with the company for 2 years and / or (3) Khun Pimjai Manitkhajornkit, Certified Public Accountant Registration Number 4521, who has been an auditor with the company for 5 years and / or (4) Khun Chayapol Suppasedtanon, Certified Public Accountant Registration Number 3972, who has been an auditor with the Company for 2 years and / or (5) Khun Rossaporn Dechakom, Certified Public Accountant Registration Number 5659, who has been an auditor with the company for 2 years and / or (6) Khun Orawan Techwattanasirikul, Certified Public Accountant Registration Number 4807, who has been an auditor with the company for 1 year as an auditor of the company and subsidiaries.
2. Approval of the audit fee for the year 2019 in the amount not exceeding 1,620,000 Baht. In the event that the said auditor is unable to perform the duties, the EY Office Co., Ltd. shall procure other authorized auditors of the office to perform the audit and express an opinion on the financial statements of the company instead of those auditors with the following votes.

Resolution	Number of Votes ( 1 share = 1 vote)	Percentage of shareholders attending the meeting and voting
Approved	1,030,428,619	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total 66 shareholders, representing 1,030,428,619 votes.		

Remark:

- 1) This agenda must be approved by a majority vote of the shareholders who attend the meeting and voting.
- 2) This agenda, there were no additional shareholders attending the meeting.

**Agenda 8: Consider and approve the issuance of debentures in the amount not exceeding 1,500 million Baht.**

The Chairman assigned the Deputy Managing Director of Finance and Accounting to explain the details to the meeting.

Deputy Managing Director of Finance and Accounting clarified to the meeting that the Annual General Meeting of Shareholders for the year 2017 on 27 April 2017 has resolved to cancel the original limit for the issuance of debentures of the company and approved the issuance of debentures in the amount not exceeding 1,500 million Baht. Moreover, the Annual General Meeting of Shareholders for the year 2018 on 3 April 2018 has resolved to approve an additional amount of 1,500 million Baht for the issuance of the debentures of the company. The company therefore has a credit line for issuing debentures in an amount not exceeding 3,000 million Baht as of 31 December 2018. The company has issued 3 debentures, therefore the remaining amount for the issuance of debentures is only 1,301.50 million Baht with the following details:

Debentures No.1 / 2018, amount of 498.50 million Baht, due for redemption on 17 January 2020 and

Debenture No.2 / 2018, amount of 1,200 million Baht, due for redemption on 7 September 2020.

In this regard, the Board of Directors has considered and therefore has resolved to propose to the Annual General Meeting of Shareholders to consider approving the credit line for the issuance of additional debentures of not more than 1,500 million Baht. However, after being approved by the Annual General Meeting of Shareholders, the company will have a total credit line for issuing debentures of the company in the total amount of not more than 4,500 million Baht and will have the remaining amount after deducting the amount that the company issues the debentures and has not redeemed the said debentures in the amount of 2,801.50 million Baht. The basic details of the debentures are as follows:

**Basic details of the debentures**

Objectives: To enhance liquidity and / or use as investment in business expansion and / or as general working capital of the company or for other purposes as the Board of Directors deems appropriate.

Type: All types of debentures, specifying names of holders or anonymous. Subordinated or unsubordinated type. With debenture holders' representatives or without a representative of the holders. With secured or unsecured debentures depending on market conditions at the time of issuance and offering of debentures at each time as appropriate as well as other related factors.

Currency: Thai baht and / or foreign currency using exchange rates at the time of issuance and offering of debentures each time.

Total value of the debentures: Not more than 1,500 million Baht or in other currencies in the equivalent amount. In this regard, the company is able to issue and offer additional debentures and / or issue and offer debentures to replace the existing debentures that have already been

redeemed within the said amount. The debentures issued by the company at any given time must not exceed the said amount.

Age: Not more than 5 years from the date of issuance of debentures each time

Offering: Offering to investors in the country and / or abroad, to the general public and / or institutional investors and / or large investors and / or specific investors and / or any person. The offering to sell debentures may be done in whole or in part at the same time or many times and or in a revolving manner (Revolving Basis), according to the announcement of the Securities and Exchange Commission and / or the Capital Market Supervisory Board and / or other regulations and / or other relevant laws that are effective at the time of issuance and offering of the debentures.

Interest rate: Depending on the bond market at the time of issuance and offering of the debentures.

Early redemption: The debenture holders may or may not have the right to redeem the debentures before due date and or the company may or may not have the right to redeem the debentures before due date, including the repurchase of such debentures which will be in accordance with the terms and conditions of the debentures issued at that time.

Authority: Assign the Board of Directors and / or the person to whom the Board of Directors of the company assigned and / or Managing Director, which shall have the power to set rules, conditions and other details related to the issuance and offering for sale of debentures as deemed appropriate and as required by law such as name, type, par value, offering price per unit, interest rate, appointment of debenture holders representative, number of offering each time, total value, age, principal repayment method, allocation method, type of guarantee, details of the offering, redemption period, early redemption, including the registration of the debentures as listed securities on the Stock Exchange of Thailand and the Association of Bonds and / or other secondary markets as well as granting authority to request permission for disclosure and take any other actions with related agencies. Appointment of advisors or persons related to the issuance and offering of debentures, entering into an agreement, signing and / or editing various related contract documents and having the power to take any action relating to the issuance and offering of debentures as necessary and appropriate.

This agenda must be approved by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote and requesting shareholders who disagree or abstain to vote in the ballot and sign in the ballot, and then raise hands, there will be staff of the company to receive the ballot.

The Chairman provided an opportunity to the meeting to ask for additional information related to the issuance of debentures in the amount not exceeding 1,500 million Baht.

After the Chairman provided an opportunity to the meeting to ask for more information and no shareholder had any questions, the Chairman then asked the meeting to consider and approve the issuance of all types of debentures which may be subordinated or non-subordinated debentures, with guarantee or without guarantee, with or without debenture holders' representatives, depending on the appropriateness of the market conditions at the time of issuance and offering of such debentures. The total amount is not

more than 1,500 million Baht, additional from the limit for the issuance and offering of the existing debentures in order to use the proceeds for the business operation of the company.

**Resolution:** The meeting resolved with the unanimous vote to approve the issuance of all types of debentures which may be subordinated or non-subordinated debentures, with guarantee or without guarantee, with or without debenture holders' representatives, depending on the appropriateness of the market conditions at the time of issuance and offering of such debentures. The total amount is not more than 1,500 million Baht, additional from the limit for the issuance and offering of the existing debentures in order to enhance liquidity and / or use as investment in business expansion and / or as general working capital of the company or for other purposes as the Board of Directors deems appropriate with the following votes:

Resolution	Number of Votes ( 1 share = 1 vote)	Percentage of shareholders attending the meeting and voting
Approved	1,030,428,619	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	0	0
Total 66 shareholders, representing 1,030,428,619 votes.		

Remark:

- 1) This agenda must be approved by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.
- 2) This agenda, there were no additional shareholders attending the meeting.

**Agenda 9: Other matters (If any)**

The Chairman informed the shareholders that this agenda is an opportunity for shareholders to propose matters other than those specified in the meeting invitation. By offering any other matters, they must be under the rules and methods prescribed by law.

The Chairman provided the meeting an opportunity to express opinions and ask for additional information.

Mr. Sakda Tangsaksathit (Shareholder) expressed the opinions about the naming of company brand such as the Hallmark Project, which the management explained that the Chiwathai brand is not very well known. In my personal opinion (Mr. Sakda), even large companies such as LPN, Supalai or other companies will use the company name as the main body and the latter will tell the series what the price level is. Or a house project, a townhome in an urban area or outside the urban area. Therefore, he suggested that the name of the condominium should be named CHEWA as the main character. At present, the name "HALLMARK by CHEWATHAI", some people may not be able to see the word "by CHEWATHAI". As for himself (Mr. Sakda), he often uses the Rama 9 route and always has to pass by Chewathai Residence Asoke Condominium. So, seeing the project name sign is the same as advertising the project to be known. When passing the Rama 9 route, he can often think of Chewathai condominiums on that route. However, when using the project name "Hallmark" may not be very clear about being Chewathai brand.



The Chairman expressed appreciation for the advice and mentioned that the company is willing to accept suggestions for further consideration.

After there were no additional questions and no shareholders proposed any matters for consideration, the Chairman therefore thanked all shareholders for attending the meeting and for suggesting useful comments, which the company would like to accept to develop products and services as well as developing a meeting of shareholders to ensure satisfaction under the principles of good corporate governance and then closed the Annual General Meeting of Shareholders for the year 2019.

The meeting was adjourned at 16.00 hrs.

---

(Mr. Chartchai Panichewa)  
Chairman of the Meeting

---

(Ms. Chanitsara Yingnork)  
Secretary of the Meeting / Minutes Taker