

# Eastern Star Real Estate Public Company Limited

## Minutes to Annual General Meeting of Shareholders No. 1/2562

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### Time and Venue

The meeting took place on 30 April 2019 at 2:25 p.m. at the Intercontinental Hotel, Bangkok, Platinum Room 1, Lobby Floor, 973 Ploenchit, Lumpini, Pathumwan, Bangkok.

### Meeting Commencement

Mr. Sakchai Wiruncheewa, the Company's legal consultant and secretary to the meeting, announced to the meeting that a total of 248 of the Company's shareholders were currently in attendance at the meeting either in person or through a proxy to represent a total of 3,345,707,888 shares from the total of 5,022,246,185 shares, or 66.62 percent of total shares, which completes the meeting quorum in line with the Company's regulations.

The meeting secretary introduced the Company's directors in attendance at the meeting as follows:

### Directors in Attendance at the Meeting

1. Mr. Anand	Panyarachun	Chairman and Independent Director
2. Mr. Verapan	Teepsuwan	Vice Chairman
3. Mr. Preecha	Oonchitti	Independent Director and Audit Committee Chairman
4. Mr. Somrit	Srithongdee	Independent Director and Audit Director
5. Mrs. Sunanta	Tiasuwan	Independent Director and Audit Director
6. Dr. Chatchawin	Charoen-Rajapark	Director and Board of Executives Chairman
7. Dr. Torsak	Lertsrisakulrat	Managing Director
8. Mr. Titiwut	Soukpornchaikul	Director and Executive Director
9. Mr. Pongpinit	Dechakup	Director
10. Mr. Nuttawit	Boonyawat	Director and Executive Director
11. Mr. Tinawat	Mahatharadol	Director and Executive Director
12. Mr. Paiboon	Wongjongjaiharn	Director

Since the Company's board of directors is composed of 12 members, all were present at the meeting, which accounts for 100%.

Furthermore, the Company's auditor also attended the meeting in person to help the board of directors provide explanations to shareholders.

The meeting's secretary explained the procedures for voting on each item on the agenda of the general meeting of shareholders in order to ensure convenience and speed in conducting the shareholders' meeting as follows:

1. In voting or passing resolutions on each agenda item, shareholders were instructed to cast their votes openly. In doing so, the meeting chairman would ask whether or not shareholders wanted to vote in dissent of the agenda item or abstain and further asked the shareholders to raise their hands. If no shareholder raised his or her hand to vote in dissent or abstention on an agenda item, the agenda item would be considered to have passed unanimously and authorized or approved in line with the board of directors' proposal.

2. Each shareholder has equal voting rights based on the number of shares held whereby one share is equal to one vote.

3. If a shareholder intends to vote in dissent or abstention on any particular agenda item, the shareholder is to record the shareholder's dissent or abstention and sign the voting ballot distributed before the meeting is convened by the Company's staff. The meeting chairman will instruct the staff to gather and count the votes of shareholders who have voted in dissent or abstention, while shareholders who do not raise their hands will be considered as having voted in approval of the proposal made to the meeting by the meeting chairman.

4. In counting the votes for each agenda item, dissent or abstention votes are counted and deducted from the total shares of shareholders present at the meeting and eligible to cast votes on each agenda item, while all remaining votes will be considered as votes of approval.

5. The meeting chairman will move for resolutions from the meeting and assign the meeting secretary to announce the voting results to the meeting.

The secretary invited Mr. Anand Panyarachun, the Chairman of the Board, to serve as the meeting chairman, give the opening announcement, and conduct the meeting according to the meeting's agenda items.

The chairman welcomed all shareholders present at the meeting and declared that enough shareholders were present at the meeting in person and by proxy to form the meeting quorum as required by the Company's regulations. The chairman then declared the Annual General Meeting of Shareholders No. 1/2562 of Eastern Star Real Estate Public Company Limited convened.

**Agenda Item No. 1 Consideration of Certification of the Minutes of Annual General Meeting of Shareholders No. 1/2561**

The chairman moved for the meeting to evaluate the minutes to Annual General Meeting of Shareholders No. 1/2561 on 27 April 2018, which the Company had sent to the shareholders along with the letters of invitation to the meeting.

Since no shareholder objected or requested any revision, the chairman moved for the meeting to pass a resolution.

Prior to voting on this agenda item, additional shareholders arrived to attend the meeting. Thus, the number of meeting attendees increased to 250 to represent 3,345,782,079 shares, or 66.62 percent of total shares.

**Resolution:** After the meeting had deliberated on the matter, the meeting passed a unanimous resolution to certify the accuracy of the report of Annual General Meeting of Shareholders No. 1/2561 with the total votes of shareholders present and cast at the meeting as follows:

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
<b>Approval</b>	<b>250</b>	<b>3,345,782,079</b>	<b>100</b>
<b>Dissent</b>	-	-	-
<b>Abstention</b>	-	-	-
<b>Bad Ballots</b>	-	-	-
<b>Total</b>	<b>250</b>	<b>3,345,782,079</b>	<b>100</b>

## **Agenda item 2 Consideration of Acknowledgement of the Activities of the Board of Directors over the Past Year and Annual Report of 2018**

The chairman announced to the meeting that the performance of the board of directors for the year 2018 was already compiled in the Company's annual report that had already been delivered to the shareholders along with their meeting invitation letters. Furthermore, the board of directors presented videos and images of various projects the Company was operating in Bangkok and at Ban Chang, Rayong, for the shareholders to consider. Afterwards, the chairman assigned Dr. Tosak Lertsrisakulrat, the Managing Director, the task of reporting on the board of directors' performance to the meeting for consideration.

Dr. Tosak Lertsrisakulrat, the Managing Director, as the representative of the board of directors reported the Company's performance over the past year to the meeting, which is divided into three parts as follows:

(1) The Company's 2018 sales for real estate accounted for 3,037 million baht, with a growth of 197% or three times higher than 2017, and two new projects were launched last year.

(2) The Company's 2018 revenue accounted for 1,706 million baht, including those of subsidiaries and real estate for lease. The revenue in 2018 was close to that of 2016, but the 2017 revenue was extraordinarily high as there were many business projects.

(3) The Company's net profit in 2018 accounted for 124 million baht, which is not so high compared to that of 2017, which had tax credits. Moreover, in 2018, there were investments in various projects, leading to prepaid expenses.

At present, the Company has projects in both Bangkok and Rayong. There are four existing projects in Bangkok, which are Star View and Nara 9 projects, which are almost closed; Amber project, which is in the process of sales and transfers; Quintara Sukhumvit 42 project, which is a new project launched in the third quarter of the previous year, with very good feedback.

Furthermore, there are four projects in Rayong. Of these, Vintage Home Village 3, Hamlet 3, and Sinthavee Garden 2 projects are existing projects. A new project launched in early 2018 is Velena Golf House, whose first phase has sales of 90%. Moreover, there is C Star real estate for rent, which consists of houses and apartments.

For Bangkok projects, in the past there were both high end market, including Star View project and Nara 9 project, and affordable market, including Amber project. In the past year, the project extended to the moderate market through Quintara Sukhumvit 4 project. For projects in Ban Chang District, Rayong Province, last year Velena Golf House project in the moderate market group was launched, whose sales range between 4 – 6 million baht. It will extend to various groups of customers with different prices.

In 2019, a plan has been set up to prepare for challenges of the current market conditions, such as political stability after election, increased land prices by 15-20% (particularly in the Eastern Economic Corridor (EEC) area), increased interest rates, more strict household debt control, high household debts in the real estate sector, the loan to value measure for granting housing loans by Siam Commercial Bank effective from 1 April 2019 onwards. For business opportunities, the Company has set up a plan to support investments in mega projects to promote private investments; the tourism industry is likely to keep growing; the crude oil prices tend to decrease; household incomes start to recover; foreign companies are investing more in the EEC project.

For business strategies from 2018 until present, the focus has been on launching new projects with diversified products, such as 8-story condominiums, twin houses, and townhomes; improvement of the image (brand) and the overview (products and services); for internal management, there is a development of standards for sales and customer data collection, control of service quality using the information system for sales and the Mystery Shopping Method, development of housing inspection through tablets (QC Inspection), development of a repair notification and management system through Line Application (Star Care); for the business plan in the future, in 2019, the business still focuses on the strategy to develop projects with the prices ranging between 3-7 million baht and the “Real Demand” customer groups and to diversify products to cover various locations; for customers, the project will be developed based on the customers’ “demands”, and technology will be used to facilitate customers’ convenience and satisfaction; for internal management, the internal work system will continuously be developed to increase work efficiency and upgrade product and service quality and deliver products and services in a timely manner.

In 2019, the Company plans to launch 3-5 new projects with the total value of approximately 3,000-4,000 million baht, including both condominiums and horizontal projects. There is one project in Bangkok that has already been launched, which is Estara Haven Pattanakarn 20 Project, and two new projects, namely Sathon – Narathiwat project and Sukhumvit 52 project are about to be launched. As for projects in Ban Chang District, Rayong Province, there are two projects of premium houses in the golf course area to be launched, and another project close to Sukhumvit Road to attract customers working in the area of Map Ta Phut, U Taphao, and Sattahip industrial estates.

In addition, 2019 marks the 30<sup>th</sup> anniversary of the Company’s establishment, so there will be a campaign to give back to and acknowledge both existing and new customers.

The Company has participated in Thailand’s Private Sector Collective Action Coalition against Corruption since 2018. A document applying for certification has been submitted, and now it is under consideration.

A shareholder present at the meeting asked if there will be a slowdown of sales compared to the first quarter since the Bank of Thailand has a policy to control loans for the condominium market.

Dr. Tosak Lertsrisakulrat informed the shareholder that it should be a big problem for many real estate operators as customers are not confident about the impacts from this policy. As a result, it affected the purchasing decision in the first quarter. However, some customers tried to rush the process of transfer in order to avoid the impact from this policy, but, overall, there is no impact to the extent of a slowdown.

A shareholder present at the meeting asked about the tendency of land prices, which may affect sales prices of condominiums, whether in the form of a sharp increase or gradual increase.

Dr. Tosak Lertsrisakulrat informed the shareholder that over the past years, the important factors affecting condominium sales prices have been increased land prices, and that it is a challenge to find land with appropriate prices for project development and acceptable sales prices for customers. At present, most sales prices are at 100,000 baht per square meter or over while the sales prices of 200,000 baht per square meter will be for the premium market. He also viewed that the land prices will still keep increasing, but will not be as sharp as in the past.

A shareholder present at the meeting asked if the sales prices of 3-5 million baht for condominiums in Narathiwat Road can be increased a little bit as there is still vacant land for building condominiums to support new graduates.

Dr. Tosak Lertsrisakulrat informed the shareholder that there are two factors for sales prices, which are price per square meter and room size. In the past, the focus was on the room width to make

the owner feels like being at home, so the sales price per room was high. However, at present, customers focus more on convenience and affordable condominiums, so many operators tend to reduce the room size.

Mr. Anand Panyarachun added that the shareholders' questions were aimed towards the future whether it is about the government measures or future condominium buyers. He viewed that in the past, people tended to purchase condominiums for investments, so some of them had many condominiums. He would like to caution about this form of investments.

Since no shareholders had further questions, the chairman moved for the meeting to acknowledge the board of directors' performance in 2018 along with the 2018 annual report.

**Agenda item 3: Consideration of Approval of the Statement of Financial Position and Comprehensive Profit and Loss Statement of the Company for the Year ending 31 December 2018**

The chairman assigned Mr. Thitiwut Sukhapornchaikul, an executive director, to explain details for consideration by the meeting.

Mr. Thitiwut Sukhapornchaikul, Executive Director, summarized the important particulars of the financial statement ending 31 December 2018 as follows:

For the performance of the Company and subsidiaries based on the total financial statement according to the comprehensive profit and loss statement of 2018, the total revenue from sales, rent and services was 1,706 million baht, a decrease of 891 million baht or 34% compared to 2017, as in 2017, the Company primarily recognized the revenue from Nara 9 project, which had a very high margin, as well as from Star View project. However, in 2018, the major revenue came from Amber project and some other projects. Meanwhile, sales, rent and management costs have also decreased to 1,162 million baht or a decrease of approximately 661 million baht from 2017, or 36%.

Gross profit in 2018 was 544 million baht, a decrease of approximately 230 million baht from 2017, or about 30 %. Meanwhile, other revenues in 2018 accounted for approximately 14 million baht, a decrease of 12 million baht from 2017, or 46%. As for sales and administrative expenses, they also decreased according to specific business tax and stamp duties, with the expense in 2018 of approximately 410 million baht, a decrease of 21 million baht from 2017, or 5%. In 2018, the financial expense was 4 million baht, an increase of approximately 2 million baht from 2017 or 100% as the Company borrowed money for investments in various projects. The expense (revenue) from income taxes in 2018 was 32 million baht, with an increase of about 69 million baht from 2017, or 186% as there was a merger of subsidiaries in 2017, resulting in tax saving. The net profit in 2018 was approximately 113 million baht, a decrease of 292 million baht from 2017, or 72%

A comparative summary of figures in the Statement of Financial Position (consolidated financial statement) between 2018 and 2017 are as follows. The cost for real estate development and inventories in 2018 was 2,588 million baht, a decrease of 140 million baht from 2017, or 5%; land and area waiting for development in 2018 was 1,391 million baht, an increase of 109 million baht from 2017, or 9 %; real estate for investment in 2018 was 1,158 million baht, an increase of about 8 million baht from 2017, or 1%; Total asset in 2018 was 6,082 million baht, an increase of 115 million baht from 2017, or 2%; short-term and long-term loan in 2018 was 708 million baht, an increase of about 20 million baht from 2017, or 3%, which include projects with both additional loans and partial loan repayment, such as Amber project, projects with repayment of total loans, such as Star View and Nara 9 projects, project with additional loan application to buy land for project development, such as Sukhumvit 52; total liability in 2018 was 1,312 million baht, an increase of 276 million baht from 2017 or 27% due to advance payment from the customers of Quintara Sukhumvit 42 project which will be recorded as revenue after transferring rooms to customers; retained profit (loss) in 2018 was

(76) million baht, a decrease of 164 million baht from 2017 or 186% as in 2018, dividend payment for the 2017 operating performance was approved, with amortization in 2018, but for specific business budgets, not including the budgets of subsidiaries; shareholders' equity in 2018 was 4,770 million baht, a decrease of approximately 161 million baht from 2017 or 3%.

A comparative summary of the financial ratio (consolidated financial statement) between 2018 and 2017 are as follows. Profit per share in 2018 was 0.023 baht, a decrease of 0.058 baht from 2017 or 72%; gross profit in 2018 was 32%, an increase of 2% from 2017 as the rooms transferred at the end of Star View and Nara 9 projects had high value; net profit in 2018 was 7%, a decrease of 9% from 2017; D/E ratio in 2018 was 0.28 times, an increase of 0.07 time from 2017; dividend per share in 2018 was 0.055 baht, an increase of 0.015 baht from 2017 or 38%; the ratio of dividend payment and net profit in 2018 was 68%, a decrease of 25% from 2017; book value per share in 2018 was 0.95 baht, a decrease of 0.03 baht from 2017.

A shareholder present at the meeting pointed out that from the statement of financial position, there is a retained loss of approximately 10 million baht, so the shareholder asked if there is any retained profit and if there is, whether dividends will be paid to the shareholders immediately. The shareholder also asked if the dividends would decrease considering bad operating performance in 2018, and how much net profit would be left after paying dividends.

In addition, the shareholder asked for explanations of the reason for the net profit of only 6% after deducting from the gross profit of 31%.

Another question was if it is possible to increase the value since the land waiting for development in Rayong province is existing property and how much the appraised value has changes from the time it was first purchased.

Mr. Thitiwut Sukhapornchaikul explained that from the statement of financial status indicating retained profit (loss) of – 76 million baht, it is the number before dividend allocation, and that there is a carried forward retained profit of 88 million baht, and amortization for dividend of the 2017 operating performance, leading to loss. However, in 2018, the net profit was 113 million baht, and dividends will be paid from this portion, and that dividend payment will come from specific businesses, not the consolidated financial statement.

Meanwhile, the reason for a significant decrease in the 2018 operating performance is due to revenue recognition from 3 projects, namely Amber project of 50%, whose margin was not so high; Star View project whose revenue was recognized continuously from 2016 to 2017, which was not so high; Nara 9 project whose large sum of revenue was recognized from the 2017 operating performance, which sharply increased. However, 2018 recognized little continuous revenue.

For the board's project development policy, some land will be kept. As a result, a large number of land has been purchased to support the upcoming EEC. However, projects have been developed in some existing land, and the 2018 revenue was recognized at approximately 200 million baht. For the current appraised prices of land, there is variation of prices, but with the overall increase of not lower than 20%.

Dr. Chachawin Charoenrachpak added that the information explained by Mr. Thitiwut Sukhapornchaikul about the retained profit (loss) of -76 million baht is based on the consolidated financial statement. However, dividend payment will come from specific business statement, and at the end of 2018, the retained profit was 263 million baht.

Since no one at the meeting had further questions, the chairman moved for the meeting to pass a resolution.

Prior to voting on this agenda item, additional shareholders arrived to attend the meeting, leading the meeting participants to increase to 273 to represent 3,346,118,757 shares or 66.63% percent of total shares.

**Resolution:** After the meeting had deliberated on the matter, the meeting passed a unanimous resolution to approve the Company's financial statements and comprehensive profit and loss statement for the year ending 31 December 2018 with the total votes of shareholders present and cast at the meeting as follows:

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
<b>Approval</b>	<b>273</b>	<b>3,346,118,757</b>	<b>100</b>
<b>Dissention</b>	-	-	-
<b>Abstention</b>	-	-	-
<b>Bad Ballots</b>	-	-	-
<b>Total</b>	<b>273</b>	<b>3,346,118,757</b>	<b>100</b>

**Agenda item 4: Consideration of Approval of Profit Allocation and Payment of Dividends for Performance in 2018**

The chairman assigned Mr. Thitiwut Sukhapornchaikul, Executive Director, to explain details for consideration by the meeting.

The executive director informed the meeting as follows: In 2018, the Company's profit from performance as stated by the business-specific financial statement was 124,376,543 baht. As a result, the board of directors passed a resolution in favor of proposing the meeting of shareholders to consider approving the allocation of a portion of the Company's profits or 6,218,827.18 baht as legal reserves and payment of dividends for performance in 2018 to the Company's shareholders, or a total of 5,022,246,185 shares, at the rate of 0.02 baht for a total of 100,444,923.70 baht. Accordingly, the list of shareholders eligible to receive dividends will be specified on 10 May 2019 (record date), and the Company will pay dividends on 27 May 2019.

Since no shareholder made any additional inquiry, the chairman moved for the meeting to pass a resolution.

Prior to voting on this agenda item, additional shareholders arrived to attend the meeting, leading the meeting participants to increase to 275 to represent 3,346,158,875 shares or 66.63% percent of total shares.

**Resolution:** After the meeting had deliberated on the matter, the meeting passed a resolution to allocate 6,218,827.15 baht of the Company's profit as legal reserves and to pay dividends for the Company's performance in 2018 to shareholders for 5,022,246,185 shares at the rate of 0.02 baht per share for a total sum of 100,444,923.70 baht with the list of eligible shareholders (record date) to be specified on 10 May 2019 and the dividend payment date set to 27 May 2019. The meeting passed the resolution unanimously with the total votes of shareholders present and cast at the meeting as follows:

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
<b>Approval</b>	<b>275</b>	<b>3,346,158,857</b>	<b>100</b>
<b>Disapproval</b>	-	-	-
<b>Abstention</b>	-	-	-
<b>Bad Ballots</b>	-	-	-
<b>Total</b>	<b>275</b>	<b>3,346,158,857</b>	<b>100</b>

**Agenda item 5: Consideration for the Appointment of New Directors to Replace Directors Leaving Their tenures According to Terms**

The chairman assigned Mr. Somrit Srithongdee, Audit Director, to explain the details about this agenda item to the meeting for consideration.

The Audit Director informed the meeting as follows: This agenda item was to cover deliberations to ensure compliance with the law and the Company's regulations that require one-third of all directors leave their tenures every three years. By this, the directors that have remained in their positions the longest were to leave their tenures; however, they are also eligible for reappointment to become directors again. For this year, four directors were due to leave their tenure as follows:

1. Mr. Preecha Oonchitti
2. Mrs. Sunantha Tiasuwan
3. Dr. Chachawin Charoenrachpak
4. Mr. Thinawat Mahatharadol

The Company had invited the Company's shareholders to nominate persons to be elected as board members for the Annual General Meeting of Shareholders No. 1/2562 according to the criteria prescribed by the Company through the websites of the Stock Exchange of Thailand and the Company from 16 October 2018 to 15 January 2019. However, no one nominated persons to be elected as the Company directors.

After the board of directors had evaluated the suitability of the aforementioned persons' qualifications, knowledge, abilities and experience beneficial to the Company's operation, it was deemed fitting to ask the meeting to consider the following:

1. Reappointing Mr. Preecha Oonchitti and Mrs. Sunantha Tiasuwan, directors due to leave their tenures at the conclusion of his term, back to become independent directors of the Company for another term.
2. Reappointing Dr. Chachawin Charoenrachpak and Mr. Thinawat Mahatharadol, directors due to leave their tenures, back to become directors of the Company for another term.

Accordingly, the list of names and backgrounds of each director presented to the meeting for consideration of appointment was already sent by the Company to shareholders for consideration along with meeting invitation letters.

During election, the abovementioned four directors left the meeting room for the shareholders to cast their votes independently.

Since no shareholders had any questions, the chairman moved for the meeting to pass a resolution to individually appoint each director.

Prior to voting on this agenda item, additional shareholders arrived to attend the meeting, leading the meeting participants to increase to 277 to represent 3,346,190,876 shares or 66.63 percent of total shares.



**Resolution:** After the meeting had deliberated on the matter, the meeting passed the following resolution:

1. Mr. Preecha Oonchitti and Mrs. Sunantha Tiasuwan, directors due to leave their tenures at the conclusion of his term, were reappointed to become independent directors of the Company for another term.

2. Dr. Chachawin Charoenrachpak and Mr. Thinawat Mahatharadol, directors due to leave their tenures, were reappointed to become directors of the Company for another term.

The meeting passed the resolution by a majority of votes with the total votes of shareholders present and cast at the meeting as follows:

**(1) Mr. Preecha Oonchitti**

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
Approval	276	3,346,190,476	100
Dissention	1	400	0
Abstention	-	-	-
Bad Ballots	-	-	-
<b>Total</b>	<b>277</b>	<b>3,346,190,876</b>	<b>100</b>

**(2) Mrs. Sunantha Tiasuwan**

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
Approval	276	3,346,190,476	100
Dissention	1	400	0
Abstention	-	-	-
Bad Ballots	-	-	-
<b>Total</b>	<b>277</b>	<b>3,346,190,876</b>	<b>100</b>

**(3) Dr. Chachawin Charoenrachpak**

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
Approval	277	3,346,190,876	100
Dissention	-	-	-
Abstention	-	-	-
Bad Ballots	-	-	-
<b>Total</b>	<b>277</b>	<b>3,346,190,876</b>	<b>100</b>

**(4) Mr. Thinawat Mahatharadol**

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
Approval	277	3,346,190,876	100
Dissention	-	-	-
Abstention	-	-	-
Bad Ballots	-	-	-
<b>Total</b>	<b>277</b>	<b>3,346,190,876</b>	<b>100</b>

Hence, the Company's board of directors consist of the 12 following individuals:

1. Mr. Anand	Panyarachun	Chairman and Independent Director
2. Mr. Veerapan	Theepsuwan	Vice Chairman
3. Mr. Preecha	Oonchitti	Independent Director and Audit Committee Chairman
4. Mr. Somrit	Srithongdee	Independent Director and Audit Director
5. Mrs. Sunantha	Tiasuwan	Independent Director and Audit Director
6. Dr. Chachawin	Charoenrachpak	Director and Board of Executives Chairman
7. Dr. Tosak	Lertsrisakulrat	Managing Director
8. Mr. Thitiwut	Sukhapornchaikul	Director and Executive Director
9. Mr. Pongpinit	Dechakup	Director
10. Mr. Nattawit	Bunyawat	Director and Executive Director
11. Mr. Thinawat	Mahatharadol	Director and Executive Director
12. Mr. Paiboon	Wongchongchaihan	Director

#### **Agenda Item 6: Consideration on Setting Remuneration for the Board of Directors for 2019**

The chairman assigned Mr. Preecha Oonchitti, Audit Committee Chairman, to explain the details about this agenda item to the meeting for consideration.

The Audit Committee Chairman informed the meeting as follows: Pursuant to Section 90 of the Public Limited Companies Act and the Company's regulations, remunerations paid to the board of directors must be approved by a shareholder meeting. Accordingly, the general meeting of shareholders of the previous year authorized the Company to pay remunerations to the board of directors within the limit of 9,500,000 baht, which is equivalent to that of 2018. For the remunerations to be paid in 2019, the board of directors recommends the meeting to consider authorizing the Company to pay remunerations to the board of directors without exceeding the limit of 9,500,000 baht. In so doing, the board of directors would be responsible for the allocation of the aforementioned remunerations to each director as appropriate. The details about remunerations paid to the board of directors in previous years were shown in the meeting invitation letters sent to shareholders.

Since no shareholders had any questions, the chairman moved for the meeting to pass a resolution.

Prior to voting on this agenda item, additional shareholders arrived to attend the meeting, leading the meeting participants to increase to 278 to represent 3,346,371,304 shares or 66.63 percent of total shares.

**Resolution:** After the meeting had deliberated on the matter, the meeting passed a resolution to approve payment of remunerations to the Company's board of directors for 2019 with a limit of 9,500,000 baht and the board of directors authorized to allocate remunerations to each individual director as the board deems fitting. The meeting passed the resolution by a majority of votes of more than two-thirds of the total votes of eligible shareholders present and cast at the meeting as follows:

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
<b>Approval</b>	<b>276</b>	<b>3,345,632,204</b>	<b>99.98</b>
<b>Dissention</b>	<b>2</b>	<b>748,100</b>	<b>0.02</b>
<b>Abstention</b>	-	-	-
<b>Bad Ballots</b>	-	-	-
<b>Total</b>	<b>278</b>	<b>3,346,371,304</b>	<b>100</b>

**Agenda Item 7: Consideration for the Appointment of the Company's Auditor for 2019 and Specification of the Auditor's Remunerations**

The chairman assigned Mr. Preecha Oonchitti, Audit Committee Chairman, to explain the details about this agenda item to the meeting for consideration.

The Audit Committee Chairman informed the meeting as follows: This agenda item was to cover deliberations to ensure compliance with the law. When the tenure of a company auditor ends, the auditor has to leave the auditor's position. However, the auditor can be reappointed to the same position. With that said, the Company's board of directors deemed it fitting to ask the meeting to consider appointing Mr. Chayapon Suppasetthanon, Certified Public Accountant No. 3972, or Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496, Miss Pimjai Manitkachornkit, Certified Public Accountant No. 4521, or Miss Summana Panpongsanon, Certified Public Accountant No. 5872 of EY Office Company Limited, to become the Company's auditor for the 2019 accounting period as well as to set the auditor's remunerations to not exceed 1,335,000 baht.

Since no shareholders had any questions, the chairman moved for the meeting to pass a resolution.

**Resolution: After the meeting had deliberated on the matter, the meeting passed a resolution to approve the appointment of Mr. Chayapon Suppasetthanon, Certified Public Accountant No. 3972, or Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496, Miss Pimjai Manitkachornkit, Certified Public Accountant No. 4521, or Miss Summana Panpongsanon, Certified Public Accountant No. 5872 of EY Office Company Limited to become the Company's auditor for the 2019 accounting period and to set the auditor's remunerations to not exceed 1,335,000 baht. The meeting passed the resolution by a unanimous votes of shareholders present and cast at the meeting as follows:**

Votes Cast	No. of Shareholders	No. of Votes Cast	Percentage
<b>Approval</b>	<b>278</b>	<b>3,346,371,304</b>	<b>100</b>
<b>Dissention</b>	-	-	-
<b>Abstention</b>	-	-	-
<b>Bad Ballots</b>	-	-	-
<b>Total</b>	<b>278</b>	<b>3,346,371,304</b>	<b>100</b>

The chairman announced that the meeting completed deliberations for all set agenda items and subsequently invited shareholders to engage in discussion or make inquiries with the board of directors regarding the Company's business.

A shareholder present at the meeting asked about the measure to retain or upgrade the revenues of the Company as the managing director said in an interview that there would be new projects to be launched this year.

Dr. Tosak Lertsrisakulrat explained that the Company is still earning revenues from the projects which are under the process of sales and transfers, such as Star View and Nara 9 projects, although they were almost at the end, and Amber project whose transfer was 50% complete in the previous year, and will be transferred as this year's revenue. As a result, 1-2 years ago, the Company started developing more projects, including horizontal ones, such as Estara Pattanakarn 20 project for shorter business cycles, enabling transfers to be started at the end of this year, which will supplement the revenue of real estates for sales. Meanwhile, for projects in Rayong, more projects were launched last year, which received good feedback from customers, and there was backlog which serves as

revenue. For new projects to be launched at the end of this year in Rayong, there will be two horizontal projects expected to generate partial revenues for the Company. The Company also has rental business or other supplementary revenues which have been planned ahead.

A shareholder present at the meeting asked how many projects could be closed last year.

Dr. Tosak Lertsrisakulrat explained that the Star Estate Pattanakarn 69 project could be closed last year, and four more projects are expected to be closed this year.

A shareholder present at the meeting asked if Star View project has been closed as it has been open for many years.

Dr. Tosak Lertsrisakulrat explained that Star View project has come to the end of the project and he would like to clarify that the Company policy is to make profits for the shareholders, not sales to close projects. The Company tries to retain the prices to suit the market mechanism, and there few units left for sales. The Company plans to close the project this year.

A shareholder present at the meeting asked whether the dividends paid to shareholders next year will be higher as this year's rate is 0.02 baht while last year was 0.05 baht.

Mr. Anand Panyarachun explained that real estate companies are different from companies manufacturing general products. There might be various predictable factors, but cannot be so specific. The Company has the policy prescribed by the board of directors and executives ensuring that the operation will be carried out as best as possible. The Company started paying dividends 2-3 years ago, and it aims to retain dividend payment every year.

Since the meeting attendees did not present additional issues for discussion, the chairman thanked the shareholders for having always given great support to the Company's business and adjourned the meeting at 3:50 pm.

Signed \_\_\_\_\_-Signature-\_\_\_\_\_ Meeting Chairman  
(Mr. Anand Panyarachun)

Signed \_\_\_\_\_-Signature-\_\_\_\_\_ Meeting Recorder  
(Mr. Pongsak Maison)