



Minutes of the 2021 Annual General Meeting of Shareholders

Supalai Public Company Limited

Wednesday, April 21, 2021

**Via electronic method (e-Shareholders Meeting) only at the Convention Room, 33rd Floor,
Supalai Grand Tower, 1011 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok,
under the Emergency Decree on Electronic Meeting B.E. 2563 (2020)**

Meeting started at 2.00 p.m.

Dr. Prateep Tangmatitham, the Chairman of the Board of Directors, presided over the Meeting ("Chairman") and expressed the gratitude to shareholders who dedicated their time to attend the 2021 Annual General Meeting of Shareholders of the Company. The Meeting was informed that, according to the Articles of Association and the Public Limited Companies Act, the Annual General Meeting shall be held within 4 months from the end of the Company's fiscal year. From the widespread of COVID-19 pandemic in many areas in Thailand, the Company is aware of the health and safety of shareholders, including those who participate in the Meeting arrangement. As a result, at the Board of Directors' Meeting No. 2/2021 held on Tuesday, February 23, 2021, the Meeting passed a resolution to approve the change of format and venue the 2021 Annual General Meeting of Shareholders to be in a form of Meeting via electronic media only. The Meeting was conducted according to the criteria stipulated in laws relating to Meetings via electronic media.

The Chairman assigned Mrs. Varunee Lapitananuvat, the Company Secretary, to summarize the number of shareholders attending the Meeting. Presently, the Company has its registered capital in the amount of 2,145,691,561 Baht and its paid-up capital in the amount of 2,143,079,330 Baht with the par value of 1.00 Baht per share. Today, there were 958 shareholders attending the Meeting in person, holding altogether 1,352,798,546 shares or equivalent to 69.4405% (Total paid up shares after deduction of 194,938,600 repurchased shares which will not be countable as part of the quorum nor having the right to vote), categorized as follows:

Present in person totaling 11 persons, holding altogether 5,865,583 shares or equivalent to 0.3011% of the total issued shares after deduction of repurchased shares.

Proxy totaling 947 persons, holding altogether 1,346,932,963 shares or equivalent to 69.1394% of the total issued shares after deduction of repurchased shares.

Therefore, the quorum was duly constituted according to the Company's Articles of Association and under the Public Limited Companies Act, which requires not less than 25 shareholders presented in person or represented by proxy at the Meeting, with shareholding altogether of not less than one-thirds of issued shares.

The Chairman declared that the 2021 Annual General Meeting of Shareholders opened, and then introduced members of the Company's Directors, management and auditors presenting at the Meeting as follows:

1. Dr.Prateep	Tangmatitham	Chairman of the Board and President
2. Mrs.Ajchara	Tangmatitham	Director and Executive Vice President
3. Mr.Tritecha	Tangmatitham	Director and Managing Director
4. Mr.Anant	Gatepithaya	Independent Director and Chairman of the Audit Committee
5. Assoc. Prof. Dr.Virach	Aphimeteetamrong	Independent Director and Chairman of the Nomination and Compensation Committee
6. Assoc. Prof. Dr.Somjai	Phagaphasvivat	Independent Director and Chairman of the

7. Asst. Prof. Aswin	Bijayayodhin	Corporate Governance Committee
8. Mr.Atip	Bijanonda	Independent Director
9. Mr.Prasas	Tangmatitam	Director and Chairman of the Risk Management Committee
10. Mr.Krid	Chancharoensuk	Director
11. Dr.Sahas	Bunditkul	Director
12. Mrs.Siriporn	Wangsapa	Advisor to the Board of Directors
13. Mrs.Varunee	Lapitananuvat	Assistant Managing Director, Chief Financial Officer
14. Mr.Supachai	Phanyawattano	Company Secretary
15. Miss Yuwadee	Tantanarat	Audit Partner, EY Office Limited
		Audit Manager, EY Office Limited

There were 10 directors attending the Meeting from a total of 10 directors, representing 100%.

The Chairman informed the Meeting that the Company had notified the date of the Shareholders' Meeting on the Company's website from October 1, 2020 to January 4, 2021 in order to offer opportunities to shareholders to participate in proposing any Meeting agenda in advance prior to the Shareholders' Meeting. However, it appeared that none of the shareholders proposed any agenda. The Board of Directors considered and deemed appropriate to set 8 agenda items for this Meeting. The details were shown in the letter of invitation to the Meeting submitted to all shareholders. The Company had published the letter of invitation to the Meeting and the agenda on the Company's website (www.supalai.com) since March 19, 2021. The Meeting will be conducted in accordance with the agenda sequence specified in the letter of invitation to the Meeting and there is no additional agenda to consider. This is to ensure that the Meeting is in accordance with the guidelines of good corporate governance.

The Chairman assigned Mrs. Varunee Lapitananuvat, the Company Secretary, to summarize the guidelines for e-Shareholder Meeting and explain the method of inquiry and answers, voting, vote - counting, and notification of vote results as detailed below:

- **Guidelines for e-Shareholder Meeting** To conduct the Meeting transparently and in accordance with the best practices for e-Shareholder Meeting of listed companies, the Company adopts the system developed by Digital Access Platform Company Limited (**DAP**), which is the Company in the group of the **Stock Exchange of Thailand** established to operate the infrastructure business and other businesses emphasizing on providing services that will support digital transactions. The program is called DAP e-Shareholder Meeting, which is used in conjunction with a teleconferencing system via WebEx program. It is the standard system that meets the conditions and methods set forth in the Emergency Decree on Electronic Conference B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Meeting attendees entitled to attend the Meeting shall verify their identity in order to request for a username and password and agree to comply with the requirements for attending the Annual General Meeting of Shareholders. The representation from Digital Access Platform Company Limited (**DAP**) is Miss Sayamon Pechprapun who supported e-Shareholder Meeting. In addition, the Company was honored by the Thai Investors Association to send Miss Umachasaya Charoenchai, the representative of Shareholders' Right Protection Volunteer, to attend this online Meeting.

- **Submission of Inquiry and Comments** After the Meeting opened to Inquiry, Shareholders shall switch into the DAP e-Shareholders Meeting system, click the "Submit Inquiry" button, and type the question that they wish to inquire, and then press the "Confirm" button to send inquiries to listed companies.

- During the period of Q&A and comment, shareholders shall use the WebEx program. The Company will announce the name of the Meeting attendees when reaching the queue of questions submitted by the attendees. The screen of the person asking questions will show the "Unmute me" button. Shareholders must press such button in order to accept the opening of the microphone. Meeting attendees shall always notify their name-surname and status as a shareholder attending the Meeting in person or as a proxy before asking questions.
- In the case that there are rude, intimidating, threatening, defamatory or illegal questions or comments or it is an infringement of the rights of other persons, the

disruption of the Meeting or annoyance to other Meeting attendees, the Company reserves the right to cease such inquiries or comments.

- The Company determines the duration of Q&A and comments for a period of 5 minutes for each agenda. In the case of repeated questions, the Company will answer only one question of a shareholder. If the first 2 minutes passes and there is no question, the Company will skip the inquiry and proceed to the voting process.

• **Voting** At the time of voting, shareholders shall use the DAP e-Shareholders Meeting system and press the "Vote" button to cast a vote. Shareholders can vote with agree, disagree, or abstain. However, the Company sets the time limit for voting for 2 minutes.

• **Vote Counting**

- The Company had set the procedure for counting votes by separating the vote counting methods of those attending the Meeting and the proxy as follows:
 - Shareholders and the proxy had the right to vote according to the number of shares held, wherein one share was equal to one vote.
 - For each agenda item, each shareholder was eligible to cast his/her votes, to either approval, disapproval or abstention from voting. Vote splitting was disallowed.
 - In case the proxy was presented at the Meeting, in which the shareholder had pre-casted the vote and the vote was counted, the proxy did not get to vote. On the other hand, if the shareholder's voting decision was unspecified or unclear, then the proxy was granted the right to make an appropriate voting decision.

- For vote-counting, the Meeting would count votes of shareholders present at the Meeting and casted the votes, as well as of those appointed proxy as recorded by the Company at the time of registration of the Meeting. There shall be 3 types of vote-counting as follows:

- 1) For the agenda 1,2,3 and 5 to be approved by the majority votes of shareholders who attended the Meeting and had casted their votes, the Company officer shall count only the votes of the shareholders with voting right, who voted for approval and disapproval. Abstention would not be counted. In the event of voting tie, the Chairman of the Meeting must exercise a tie-breaking vote.
- 2) For the agenda 4 to be approved by majority votes, more than or equal to two-third of the votes of from shareholders attending and eligible to vote shall be required. The Company shall count the votes of approval, disapproval, and abstention.
- 3) For the agenda 6 and 7 to be approved by the majority votes, more than or equal to three-fourth of the votes from shareholders attending and eligible to vote shall be required. The Company shall count the votes of approval, disapproval, and abstention.
- 4) In case of the Meeting was closed for each agenda, Shareholders cannot vote in the past agendas.

- In the vote-counting process, the Company would deduct votes of the disapproval and abstention out of the total number of votes casted by the shareholders present at the Meeting. The rest shall be deemed as affirmative votes in favor of such agenda. The votes shall also be considered based on the intent stated in the letter of proxy by shareholders.

- The votes for each agenda will be counted from the votes of the shareholders attending the Meeting and entitled to vote on such agenda. Therefore, the number of shareholders and votes on each agenda item may be not the same as some shareholders may log out of DAP e-Shareholders Meeting or log in to DAP e-Shareholders Meeting.

- It was the Meeting by means of electronic method, there were no invalid ballots.

• **Notification of Vote Results** The Company will announce the vote results after the end of the period offering the opportunity to shareholders to vote on that agenda item.

In the case that the shareholders encounter with the login problem, please follow the rules for the Meeting as notified by the Company in the documents submitted to shareholders or contact the administrator at the telephone number provided in the document, 02-725-8820.

The Chairman commenced the Meeting according to the agenda.

Agenda 1 To acknowledge the directors' report on the Company's performance and to approve the Financial Statements for the year ended December 31, 2020.

The Chairman assigned Mr. Tritecha Tangmatitham, Director and Managing Director to summarize the factors affecting business operations in 2021, 2020 performance and 2021 business plan as follows:

Positive Factors

- The government sector reduced the fees of transfer registration and mortgage registration for housing in the amount of not exceeding 3 million Baht and the mortgage limit of not exceeding 3 million Baht.
- The lowest interest rates over the several years are the positive factor for housing purchases.
- The number of competitor's new project launches has decreased, allowing the Company to generate good sales in Bangkok and Metropolis and other provinces.

Negative Factors

- COVID-19 pandemic resulted in the decreasing purchasing power, the slight increase in the mortgage rejection rate, and the slight decrease in the number of foreign customers.

Presales, Total Revenue and Project Launches in 2020

- **Presales** amounted to 24,376 million Baht. The proportions of the presales of low-rise projects were 67% and high-rise projects were 33%.
- **Proportions of the presales from provinces** accounted for 34% of the total presales.

Provinces	High Rise Projects	Low Rise Projects
Bangkok Metropolis	31%	35%
Other provinces	2%	32%

- **Total Revenues** 20,969 million Baht.
- **New Project Launches** 24,540 million Baht.

Target of Presales, Total Revenues and New Project Launches in 2021

In 2021, the Company plans to set the target for growth in all aspects, as follows:

- **Presales Target** is set at 27,000 million Baht, consisting of 70% of low-rise projects and 30% of high-rise projects. The provincial presales target is expected to reach 37%, which is the highest goal since the Company has expanded to provinces for more than 10 years ago, as a result of the Company policy. In the previous year, more projects were launched in 2 new provinces, namely Phitsanulok and Phra Nakhon Sri Ayutthaya, which received positive feedbacks from customers in both provinces.

Percentage of Presales Target 2021

Provinces	High Rise Projects	Low Rise Projects
Bangkok Metropolis	28%	35%
Other provinces	2%	35%

- **Total Revenues Target** is 28,000 million Baht which will be a high record. Most of the revenue from the transfer of ownership comes from 3 large projects including:
 - 1) Supalai Premier Charoennakorn: It is the project that has been sold out since its launch date. The ownership transfer will begin around June 2021.
 - 2) Supalai Riva Grande: It is the waterfront project with a lot of parking lots. The sales is well received. The ownership transfer will begin around June 2021.
 - 3) Supalai Veranda Phasi Charoen Station: It is located only 100 meters away from the MRT and the sales are very good as well. The ownership transfer will begin around July 2021.

Apart from those 3 projects above, the 2021 presales target will also be driven by sales of both ongoing low rise and high rise projects. This is included Supalai Oriental Sukhumvit 39 which has been continuously transferred since end of last year.

• **New Project Launches:**

Despite the COVID-19 pandemic, the Company plans to launch a project worth a total of 34,000 million Baht, which is the highest value and number of projects since the establishment of the Company. New projects are launched throughout Thailand, including Bangkok Metropolis and provinces.

New Launch Plan: 31 projects

Provinces	High Rise Projects		Low Rise Projects	
	Number of Projects	% of Project Value	Number of Projects	% of Project Value
Bangkok Metropolis	3	16%	11	39%
Other provinces	1	1%	16	44%

Capital Expenditure Budget in 2021

To achieve the presales target and new launch in 2021, the Company set the budget for land purchase in the amount of 8,000 million Baht and the budget for construction in the amount of 13,000 million Baht.

The Chairman informed the Meeting that for the development of anti-corruption in the year 2020, the Company supervised the implementation in accordance with the policy continuously such as refusing to receive gifts from stakeholders and reviewing code of conduct of directors, executives and employees to be current and communicate to the employees of the Company and the subsidiaries every year. There are also the control, prevention, and monitoring of the risk from fraud. The Company is certified of the Private Sector Collective Action Coalition against Corruption (CAC).

The previous year, the Company, received several honorary awards from leading organizations, which confirmed its credibility, such as:

- Thailand Top Company Awards 2020
- FIABCI-Thai Prix D' Excellence Awards 2020
- Asia Pacific Property Award awarded to organizations with outstanding performance with continuous product development
- Thailand Sustainability Investment Award for the 6th consecutive years from the Stock Exchange of Thailand
- Excellent Establishment Award for Labor Relations and Welfare 2020 for the 3rd consecutive years from the Department of Labor Protection and Welfare, the Ministry of Labor
- Being ranked in the "Excellence" category for the 8th consecutive year from the 2020 Good Corporate Governance for Listed Companies Survey organized by Thai Institute of Directors Association
- Obtaining a full score of 100% from the quality assessment of the 2020 Annual General Meeting of Shareholders (AGM Checklist) organized by the Thai Investors Association for the 9th consecutive years.

The Chairman had assigned Mrs.Siriporn Wangsapa, Assistant Managing Director and Chief Financial Officer who clarified the 2020 performance the Company and its subsidiaries.

Mrs.Siriporn Wangsapa informed the operating results for the year 2020 of the Company and its subsidiaries as follows:

Income Statement - Consolidated Financial Statements

	For year ended		Change	
	2020 (Million Baht)	2019 (Million Baht)	Million Baht	%
Total Revenues	20,969	23,957	(2,988)	(12%)
Revenues from Sale on Real Estate	20,336	23,224	(2,888)	(12%)
Gross Margin (%)	38.10%	39.40%		
Selling and Administrative Expenses	2,589	2,855	(266)	(9%)
% S&A to Total Revenues	12.30%	11.90%		
Earning before Tax	5,594	6,823	(1,229)	(18%)
% EBT to Total Revenues	26.7%	28.5%		
Corporate Tax	1,266	1,355	(89)	(7%)
% Effective Corporate Income Tax Rate	22.60%	19.90%		
Net Profit	4,251	5,403	(1,152)	(21%)
Net Profit Margin (%)	20.30%	22.60%		
Basic Earnings per Share (Baht)	2.13	2.52	(0.39)	(16%)
Net Gearing Ratio (%)	53%	34%		
Average Cost of Fund	1.87%	2.31%		

Statement of Financial Position – Consolidated Financial Statements

	As at December 31		Change	
	2020 (Million Baht)	2019 (Million Baht)	Million Baht	%
Total Assets	68,206	60,511	7,695	13%
Loan from Financial Institutions	21,332	13,697	7,635	56%
- <i>Project Loan</i>	8,505	3,008	5,497	183%
- <i>Debenture</i>	9,835	9,696	139	1%
- <i>Others</i>	2,992	993	1,999	201%
Deposits & Advances Received from Customers	4,835	4,803	33	1%
Total Liabilities	30,811	22,662	8,148	36%
Total Shareholder's Equity	37,396	37,849	(453)	(1%)
Issued and Paid-up Share Capital	2,143	2,143	-	-

1. **Revenue from the ownership transfer of property** amounted to 20,336 million Baht. The expansion of investment to provinces resulted in the proportion of ownership transfer increased from 30% in 2019 to 34% in 2020 and the proportion of ownership transfer for low-rise projects in 2020 increased from the year 2019 to 68%, resulting in a slight decrease of the Company's gross profit margin from 39.4% in 2019 to 38.1% in 2020.
2. **Selling and administrative expenses** amounted to 2,589 million Baht, decreased from the previous year by 266 million Baht, accounting for 9%.
3. **Net profit** amounted to 4,251 million Baht. The net profit margin was at 20.3%. The earnings per share is at 2.13 Baht.
4. **Total Assets** amounted to 68,206 million Baht, increased by 13% from the previous year which resulted in the increasing of the cost of property development projects for waiting to be delivered.
5. **Total Liabilities** increased 36% which dued mainly from an increase of financial institution loan i.e. construction institutions for construction projects to be delivered to customers this year and next year which increased by 5,497 million Baht from the previous year. As at December 31, 2020, the Company had the credit limit for project loans approved by the Bank but it has

not been disbursed up to 26,200 million Baht. As a result, the Company can use such the credit limit for future construction.

6. **Debentures** amounted to 5,200 million Baht. The average cost was approximately at 2.7% p.a. During the year 2020, the debentures were issued in the amount of 5,500 million Baht to replace the matured debentures with the average cost of 2.0%.
7. **Shareholder's Equity** In fact, it should increase from the previous year on net profit. But the abovementioned data was slightly reduced due to subtraction of the treasury stock amounting to 3,000 million Baht from equity.
8. **Net Gearing Ratio** was at 53%, which was relatively low compared to the same industry.
9. **Average cost of fund** was at 1.87%, which was less than the year 2019 at 2.31%.

Despite the difficult conditions in recent years, the Company still has good operating results and the strong financial position that is ready to continue growing in the future.

The Company Secretary invited shareholders to ask questions. Question was raised by the shareholder and summarized as follows:

Name	Recommendations and Questions
Mr.Sappa-Art Pongtiwat Shareholder attending in person (Question)	Currently, the property business in Vietnam has the high growth rate. Is the Company interested in expanding its investment to Vietnam?
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	The Company is interested in investing in countries in ASEAN region, including Vietnam, and has visited and contacted credible entities in Vietnam, in order to seek for opportunities for Joint Venture. There are opportunities to invest in neighboring countries, including Vietnam, Philippines, and Malaysia if countries are fully opened after the COVID-19 pandemic. At present, more than 3,000 million Baht has been invested in neighboring countries in 11 – 12 projects to increase business potential and diversify investment risks.

No shareholders raised any questions. Then the Company Secretary asked the Meeting to consider and approved the Financial Statements for the year ended December 31, 2020, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2020 Annual Report attached to shareholders along with the Notice of this Meeting. In addition, the Company Secretary informed the Meeting that this agenda required an approval from the majority vote of shareholders who attended the Meeting and casted their votes.

Resolution After due consideration, the Meeting approved the Financial Statements for the year ended December 31, 2020, which had been audited by independent auditor from EY Office Limited, with the majority voting as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,351,497,546	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	1,656,000	-
4. Void ballots	-	-

Agenda 2 To consider the allocation of profit for the Year 2020 for distribution of dividend to shareholders at 1.00 Baht per share.

The Chairman informed the Meeting that it is the policy of the Company that SPALI will pay dividend to shareholders not less than 35 percent of net profit after tax of the separate financial statements. In case of the Company has accumulate losses, not allowing the Company to pay dividend. According to the Company's Articles of Association Clause 36, the Company's Board of Directors may resolve to pay the interim dividend to shareholders in case the Company has adequate profits and subsequently inform shareholders at the next Shareholders' Meeting.

The Company recorded a net income of 4,017 million Baht in year 2020. The Board of Directors considered to propose to Shareholders' Meeting to pay dividend from the operating performance of 2020 to shareholders at 1 Baht per share or 49% of net profit after tax amounting to 1,948 million Baht. This is consistent with the dividend policy of the Company. However, the board of director's 9/2020 resolution on August 11, 2020, had resolved to approve interim dividend payment 0.50 Baht per share, the Company still has to pay the dividend for the second-half-year operations of 2020 at the rate of 0.50 Baht per share.

The dividend should pay to shareholders whose name was shown on the record date of April 30, 2021. The dividend payment date is May 14, 2021.

The Company Secretary invited shareholders to ask questions. No shareholders raised any questions. Then the Company Secretary asked the Meeting to consider and approve the allocation of profit for the Year 2020 for distribution of dividend to shareholder at 1.00 Baht per share. In addition, the Company Secretary informed the Meeting that this agenda required an approval from the majority vote of shareholders who attended the Meeting and casted their votes.

Resolution After due consideration, the Meeting approved the allocation of profit for the year 2020 for distribution of dividend to shareholders at 1.00 Baht, with the majority voting as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,353,153,546	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	-0-	-
4. Void ballots	-	-

Agenda 3 To consider and approve to elect directors in replacement of those who are retired by rotation.

The Chairman had assigned Assoc. Prof. Dr.Virach Aphimeteetamrong, Chairman of Nomination and Compensation Committee to explain the details to the Meeting.

Assoc. Prof. Dr.Virach Aphimeteetamrong informed to the Meeting that according to the Company's Article of Associations Item 14. This year 3 directors who were due to be retired were:

- | | | |
|----------------|--------------|----------|
| 1. Dr.Prateep | Tangmatitham | Director |
| 2. Mr.Tritecha | Tangmatitham | Director |
| 3. Mr.Prasas | Tangmatitam | Director |

For nominating of directors, the Company made an announcement among minor shareholders to nominate some qualified candidates for the positions of the Company's directors via the Stock Exchange of Thailand's media channel as well as on the Company's website (www.supalai.com) from October 1, 2020 to January 4, 2021. Furthermore, the list of candidates proposed by the shareholders has been considered but found none was proposed. In selecting and nominating the candidates, the Nomination and Compensation Committee has carefully considered the qualified candidates based on

their competencies, experiences, good working records, leadership, vision, virtue, ethics, good attitude to the Company as well as their dedication and availability sufficiently beneficial to the Company's operation.

In addition, the appropriate qualifications are taken into account which are consistent with the composition and the structure of directors in accordance with the business strategies of the Company. The persons nominated this time were carefully and prudently scrutinized by the Nomination and Compensation Committee and the Board of Directors considered that they were qualified for the Company's business operations. It was therefore deemed appropriate to re-elect Dr.Prateep Tangmatitham, Mr.Tritecha Tangmatitham and Mr.Prasas Tangmatitam, who must retire by rotation, to hold the position of the director for another term. The Biographies of the 3 candidates were shown in the letter of invitation.

The Company Secretary invited shareholders to ask questions. No shareholders raised any questions. Then the Company Secretary asked the Meeting to consider and approve to elect directors in replacement of those who were retired by rotation. In addition, the Company Secretary informed the Meeting that this agenda required an approval from the majority vote of shareholders who attended the Meeting and casted their votes.

Resolution After due consideration, the Meeting approved to elect 3 directors in replacement of those who are retired by rotation, with the majority voting as follows:

	Director's Name	Type of Director	Approval (%)	Disapproval (%)	Abstained	Void Ballots
1	Dr.Prateep Tangmathitham	Director	1,272,656,703 votes (94.0512%)	80,496,843 votes (5.9488%)	-0-	-
2	Mr.Tritecha Tangmathitham	Director	1,171,933,847 votes (86.6076%)	181,219,699 votes (13.3924%)	-0-	-
3	Mr.Prasas Tangmatitam	Director	1,170,107,397 votes (86.4726%)	183,046,149 votes (13.5274%)	-0-	-

Agenda 4 To consider and approve the remuneration and allowance of the Board of Directors, Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2021.

The Chairman assigned Assoc. Prof. Dr.Virach Aphimeteetamrong, Chairman of the Nomination and Compensation Committee, to explain the details to the Meeting.

Assoc. Prof. Dr.Virach Aphimeteetamrong informed the Meeting that the Board of Directors considered the directors' remuneration carefully by taking into account suitability in various aspects and comparing references from the same type of business including the business expansion of the Company, the Board Meeting deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2020 to consider the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2021. The details are as follows:

- **Remuneration for the Board of Director/ month, the same rate as year 2020.**
Chairman and Directors 40,000 Baht/person/month
- **Remuneration for the Audit Committee/ month, the same rate as the year 2020.**
Chairman 30,000 Baht/person/month
Directors 25,000 Baht/person/month
- **Remuneration for the Nomination and Compensation Committee, the Corporate Governance Committee, the Risk Management Committee and the other subcommittees appointed by the Board of Directors, the same rate as the year 2020.**
Chairman of Sub Committee 30,000 Baht/person/month
Directors 25,000 Baht/person/month
- **Special Remuneration for Directors :** 600,000 Baht/person/year
(decrease of 130,000 Baht/person/year from the last year)

and proposed the Meeting to approve as summarized as follows:

Detail of allowance and remuneration	2021 (Proposed)	2020
Remuneration for Director		
1. Remuneration/month	Chairman and Directors 40,000 Baht/person/month	Chairman and Directors 40,000 Baht/person/month
Detail of allowance and remuneration	2021 (Proposed)	2020
2. Special Remuneration / year	Chairman and Directors 600,000 Baht/person/year	Chairman and Directors 730,000 Baht/person/year
3. Other benefits (not include general welfare to employees)	-none-	-none-
Remuneration for Audit Committee		
1. Remuneration / month - Chairman - Directors	30,000 Baht/person/month 25,000 Baht/person/month	30,000 Baht/person/month 25,000 Baht/person/month
Remuneration for sub-committee: Meeting allowance will be paid only once at the Meeting. (Sub-committees comprise of, the Nomination and Compensation Committee, the Corporate Governance Committee, the Risk Management Committee and the other sub-committee s appointed by the Board of Directors.)		
1 Meeting allowance (not include Executive Director) - Chairman - Directors	30,000 Baht/person/Meeting 25,000 Baht/person/Meeting	30,000 Baht/person/Meeting 25,000 Baht/person/Meeting

The Company Secretary invited shareholders to ask questions. No shareholders raised any questions. Then the Company Secretary asked the Meeting to consider and approve to elect directors in replacement of those who are retired by rotation. In addition, the Company Secretary informed the Meeting that this agenda required an approval not less than two-third of the total number of votes of shareholders who attended the Meeting with voting right.

Resolution After due consideration, the Meeting approved the remuneration and allowance of the Board of Directors, Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2021, with the votes of not less than two-third of the total number of votes of shareholders attending the Meeting and having the right to vote as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,242,748,446	91.8409
2. Disapproval	110,405,100	8.1591
3. Abstention	-0-	0.0000
4. Void ballots	-0-	-

Agenda 5 To consider and approve the appointment of Auditor and Auditing Fee for the Year 2021.

The Chairman assigned Mr.Anant Gatepithaya, Independent Director and Chairman of the Audit Committee, to clarify of the appointment of Auditor and Auditing Fee for the Year 2021 to the Meeting.

Mr. Anant Gatepithaya to clarify to the Meeting that in section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determine the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected." Regarding to principles of Good Corporate Governance, the Company formulated policy on auditor rotation which has been stipulated for every 7 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

For Year 2020 Mr. Supachai Phanyawattano, Certified Public Accountant of Thailand no.3930 from EY Office Limited is the Company's Auditor. He has worked excellently as the Company's Auditor.

In this year, the Audit Committee considered to elect 3 auditors from EY Office Limited to be the auditing firm, who has performed as an auditor to independently and recommends the Meeting to approve the appointment of the auditors and the audit fee as follows:

1. **Mr. Supachai Phanyawattano CPA. License No.3930** (As the Company's signatory the Company's Financial Statements of 2009-2013, 2018-2020 or 8 years in total.)

Experience and Competence:

- Master's degree in management from Sasin Business School of Chulalongkorn University. He is a certified Public Accountant (Thailand) and a Thai SEC-approved auditor.
- More than 30 years of public accounting experience with EY serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the financing, mass transit system, manufacturing, service, and real estate industries. Moreover, he also has experience in providing consultancy services in respect of information system and merger and acquisition exercises. **or**

2. **Miss Krongkaew Limkittikul CPA. License No.5874** (Has signed the Company's Financial Statements for 2016-2017 or 2 years in total.)

Experience and Competence:

- She obtained a bachelor's degree in Accounting from Thammasat University, and a Master of Business Administration from Assumption University. She is a Certified Public Accountant (Thailand), and a Thai SEC-approved auditor.
- More than 20 years of public accounting experience with EY Serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the manufacturing, service, Hotel and real estate industries. Moreover, she also experiences with merger and acquisition exercises and initiate public offering to listing on the Stock Exchange of Thailand. **or**

3. **Mr. Natthawut Santipet CPA. License No. 5730** (Has not signed the Company's Financial Statement)

Experience and Competence:

- Bachelor's degree in accounting from Thammasat University and a Master's Degree in accounting from Thammasat University. He is a certified Public Accountant (Thailand) and a Thai SEC-approved auditor.
- More than 20 years of public accounting experience with EY serving clients in a wide range of industries, including the audit of numerous listed companies, his industry knowledge and experience includes automotive, manufacturing, trading, service and construction sectors and due diligence work.

Proposed auditors must not have benefit or interest from the Company, affiliated company, associated company, related company or majority shareholder of the Company which enable auditors to independently audit and provide opinion on financial reports of the Company.

The auditor of the Company and its subsidiaries is the EY Group's Auditor. In regards to auditor's compensation, the Board of Directors proposed by the Audit Committee agreed that setting annual audit fees for year 2021 proposed at shareholder's Meeting, totaling 2,550,000 Baht same as year 2020. Charges for other (non-audit fee), the Company and its subsidiaries have not hired other persons which/whom the auditor is employed, or other business related to the auditor and audit firm in the past accounting period.

Auditing Fee	2021 (Proposed)	2020
Auditing fee of the Company	2,550,000 Baht	2,550,000 Baht
Auditing fee of subsidiaries in Thailand	1,330,000 บาท	1,290,000 Baht
Auditing fee of subsidiaries outside Thailand	2,900,000 Baht*	2,843,000 Baht
Auditing Fee	2021 (Proposed)	2020
Other Service	-none-	-none-
Total Auditing fee and Other Service	6,780,000 Baht	6,683,000 Baht

Note :

*The audit fees of overseas subsidiaries for the year 2021 are estimated from the audit fees for the year 2020. However, it may be changed according to the number of subsidiaries and / or the quantity of actual workload during the year, including the exchange rate at that time. The overseas subsidiaries are responsible for the audit fees.

The Company Secretary invited shareholders to ask questions. No shareholders raised any questions. Then the Company Secretary asked the Meeting to consider and approve the appointment of Auditor and Auditing Fee for the Year 2021. In addition, the Secretary informed the Meeting that this agenda required an approval from the majority vote of shareholders who attended the Meeting and casted their votes.

Resolution After due consideration, the Meeting resolved, by the majority vote of shareholders who attended the Meeting and casted their votes, to approve

1. Mr.Supachai Phanyawattano CPA. License No.3930 or
2. Miss Krongkaew Limkittikul CPA. License No.5874 or
3. Mr.Natthawut Santipet CPA. License No.5730

as the auditors of the Company for the year 2021 and approved the auditing fee for the Company's Financial Statements for the year 2021 of 2,550,000 Baht, with the majority voting as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,353,153,546	100.0000
2. Disapproval	-0-	-0-
3. Abstention	-0-	-
4. Void ballots	-	-

Agenda 6 To consider and approve the issuance and offering of debentures.

The Chairman assigned Mrs. Siriporn Wangsapa, Assistant Managing Director and Chief Financial Officer , to clarify of the issuance and offering of debentures to the Meeting.

As the Company was approved by the 2018 Annual General Meeting of Shareholders on April 24, 2018 to issue and offer debentures with the limit of not exceeding 10,000 million Baht, currently the Company issues unsecured debentures in the total amount of 9,000 million Baht with the remaining limit of 1,000 million Baht, which is not sufficient for the expansion of the Company's businesses. As a result, to increase the liquidity in the economic during the situation of pandemic of pandemic of coronavirus disease 2019 (COVID-19) and to manage and reduce the cost of loans of the Company, there is a proposal to consider canceling the original limit of 1,000 million Baht and offer debentures with new limit in the total amount of not exceeding 10,000 million Baht. Details are as follows;

Purpose : To serve as source of capital of the Company's business operations and reduce cost of fund.

Type : All types of debentures (secured and unsecured).

Total Value of Debentures : Not exceeding 10,000 million Baht, or its equivalent in other currencies. The Board of Directors of the Company shall be empowered to

subsequently determine the size of the issue of the debentures to be issued from time to time.

- Currency** : Baht and / or any other currencies.
- Others** : The Board of Directors of the Company shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in whole on one or several occasions. In this regard, the Board shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Securities and Exchange Commission, Thailand , secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

The Company Secretary invited shareholders to ask questions. No shareholders raised any questions. Then The Company Secretary asked the Meeting to consider and approve the issuance and offering of debentures. In addition, the Secretary informed the Meeting that this agenda required an approval not less than three-fourth of the total number of votes of shareholders who attended the Meeting with voting right.

Resolution After due consideration, the Meeting approved the cancellation of remaining debentures issuance approximately 1,000 Million Baht and approve the new debentures issuance amount not exceeding 10,000 Million Baht, with the votes of not less than three-fourth of the total number of votes of shareholders attending the Meeting and having the right to vote as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,353,153,546	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	-0-	0.0000
4. Void ballots	-	-

Agenda 7 To consider and approve the amendment of the Company Objective clause 2.

The Chairman assigned Mrs.Varunee Lapitananuvat, Company Secretary to clarify of the the amendment of the Company Objective clause 2. Details are as follows;

Purpose and Rational: It is appropriate to propose the Meeting for approval the amendment of the Company Objective clause 2 as follow;

Original	Amendment
Clause 2 To sell, transfer, mortgage, pledge, exchange and dispose of asset by other means.	Clause 2 To sell, transfer, mortgage, <u>provide loan by means of acceptance to pledge on immovable property, acceptance to buy immovable property by means of selling on consignment</u> , pledge, exchange and disposition of asset by other means.

The Company Secretary invited shareholders to ask questions. No shareholders raised any questions. Then The Company Secretary asked the Meeting to consider and approve the amendment of the Company Objective clause 2, the Secretary informed the Meeting that this agenda required an approval not less than three-fourth of the total number of votes of shareholders who attended the Meeting with voting right.

Resolution After due consideration, the Meeting approved the amendment of the Company Objective clause 2, with the votes of not less than three-fourth of the total number of votes of shareholders attending the Meeting and having the right to vote as follows -:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,353,153,546	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	-0-	0.0000
4. Void ballots	-	-

Agenda 8 To consider other matters (if any)
-none-

The Secretary Company invited shareholders to ask questions. Questions were raised by the shareholders and summarized as follows:

Name	Recommendations and Questions
Mr.Sappa-Art Pongtiwat Shareholder attending in person (Question)	What percentage of revenues derived from other provinces and revenues derived from foreign countries of the total revenue?
Mrs.Siriporn Wangsapa Assistant Managing Director, Chief Financial Officer (Answer)	Revenues from other provinces accounts for 33%. Revenues foreign countries derived from Australia is the investment the form of joint ventures, thus they are recognized in the form of a share of profits from investments in previous year the amount of 209 million Baht.
Mr.Tritecha Tangmatitham Director and Managing Director (Answer)	The Company expanded its investment to provinces and has received positive feedbacks from customers. As a result, the proportion of revenues derived from provinces was relatively large compared to the total revenues and higher than other real estate companies. However, the Company will be still expanding investment policy in other provinces continuously in the future.
Assoc. Prof. Dr.Sukulpat Khumpaisarn Shareholder attending by proxy (Question)	<ul style="list-style-type: none"> Does the Company have a policy to diversify investments into other types of property other than residential properties? What is the Company's risk management policy when the property business in Thailand is in a period of economic stagnation?
Dr.Prateep Tangmatitham Chairman of the Board (Answer)	<ul style="list-style-type: none"> The Company has invested in foreign countries and other provinces, where the risks are diversified and its growth potential also increases. It is considered the opening of new markets. Regarding the perspectives on risk diversification by launching projects in other provinces, such as in the case of major flooding in the central region or in the case of protests near the project, the sales of such projects will be low. Because of project in other zone of country, the Company can continue operating its business well.


Name	Recommendations and Questions
<p>Mr.Atip Bijanonda Director and Chairman of the Risk Management Committee (Answer)</p>	<ul style="list-style-type: none"> • The Company held the Risk Management Committee's Meetings on such matter at 2 levels: the Risk Management Committee and its Sub-committee. The Risk Management Sub-committee consisting of the Management will implement the policies of the Risk Management Committee. • The Risk Management Committee has taken preventive measures for employees, customers, and residents, including contractors and related parties, such as the increasing and continuous use of touchless devices for customers and employees, i.e., Face Scan, including payment system for customers. <p>In addition, the Company has created an immunity for the Company in the future by brainstorming from external qualified experts to give opinions on the issues that the Company needs to adjust, such as perspectives on products, services, and internal process improvements.</p> <p>Meanwhile, the Company completely covered prevention of financial risks and operational risks. Process of risk management are analyzed to perform the improvements continuously.</p> <p>These are risk management based on the past experiences and immediate solutions for the current situations and consideration of the future. Therefore, it is believed that the Company has performed operations to the right direction.</p>

No other question was raised; therefore, the Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to Directors and all shareholders for attending the Meeting and sharing their views with the Company.

The Meeting was adjourned at 3.57 p.m.



(Dr.Prateep Tangmatitham)
Chairman



(Mrs.Varunee Lapitananuvat)
Company Secretary and Minute taker