

(Translation)

MINUTES OF THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
QUALITY HOUSES PUBLIC COMPANY LIMITED

Date, Time and Venue

The Annual General Meeting of Shareholders was held on Monday, June 29, 2020 at 10.30 a.m. at the Sathorn Conference No. 1-2, 4th Floor, Q House Lumpini Building, No.1 South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok, 10120.

Commencement of the Meeting

Mr. Boonsom Lerthirunwong, Chairman of the Meeting, announced that the time was 10.30 a.m. and there were 77 shareholders present in person, representing 381,208,929 shares and 430 proxy holders, representing 4,845,237,625 shares. In total, there were 507 shareholders and proxy holders attending, representing a total of 5,226,446,554 shares or 48.78 percent of total shares issued by the Company. The number of attendees was higher than 25 and they represented more than one-third of total shares issued by the Company, which constituting a quorum in accordance to its Articles of Association. As a result, the Chairman then declared the commencement of the 2020 Annual General Meeting of Shareholders and introduced the Board of Directors, executives, auditors, independent and vote-counting intermediate representative who attended the Meeting as follows:

Board of Directors:

| | Name | Position |
|----|--------------------------------|---|
| 1. | Mr. Boonsom Lerthirunwong | Independent Director and Chairman of the Board of Directors |
| 2. | Mr. Chalerm Kiettitanabumroong | Director, Chairman of the Risk Management Committee and Chief Executive Officer |
| 3. | Mr. Rachai Wattanakasaem | Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of Corporate Governance Committee |
| 4. | Mr. Suri Buakhom | Independent Director, Chairman of the Corporate Governance Committee and Member of Audit Committee |
| 5. | Mr. Adul Vinaiphat | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of Audit Committee |
| 6. | Mrs. Suwanna Bhuddhprasart | Director and Member of Corporate Governance Committee |
| 7. | Mr. Achawin Asavabhokin | Director |
| 8. | Mr. Pravit Choatewattanaphun | Director and Managing Director |
| 9. | Ms. Apinya Jarutrakulchai | Director, Senior Executive Vice President, CFO and Company Secretary |

Absent Directors

| | | |
|----|--------------------------------|--|
| 1. | Mr. Adisorn Thananan-narapool | Director and Member of Nomination and Remuneration Committee |
| 2. | Mr. Naporn Sunthornchitcharoen | Director |

(Translation)

In this Annual General Meeting, there were a total of 9 directors who attended the meeting – equivalent to 82% of total directors

Executives:

| Name | Position |
|-----------------------------|---|
| 1. Mr. Adisak Srisook | Executive Vice President – Housing Project 1 |
| 2. Mr. Sommart Promkunakorn | Executive Vice President – Housing Project 2 |
| 3. Ms. Orathai Luengpaitoon | Vice President, Financial and Accounting Department |

Auditors:

EY Office Limited : Ms. Rosaporn Decharkom, who was an intermediary responding to relevant queries.

Independent and vote-counting intermediary representative:

1. Mr. Anuchit Kaewchindoung, from Nitibhak Law Company Limited
2. Mrs. Suneerat Puntharikpan, minority shareholders representative

The Chairman of the Meeting assigned “Ms. Apinya Jarutrakulchai”, Company Secretary, to notify procedures of the 2020 Annual General Meeting of Shareholders as follows:

1. Meeting procedure

The Meeting would be conducted in accordance to the list of agendas as provided in the Notice of the Meeting. Directors shall clarify to the Meeting on the details of each agenda.

2. Rights to express opinions

When asking questions or expressing opinions, shareholders are asked to write their first-last names and questions on a question paper instead of speaking through the microphone to reduce the spread of COVID-19. Later, the staff will collect the question papers and deliver them to the staff that read them for meeting to acknowledge and answer. If shareholders have questions and opinions about the Company that are not on the agenda, they are requested to be asked or expressed in Other Agenda.

3. Voting Methods

- 3.1 The Company uses the voting method on the basis of “one share one vote”. At the end of the report of each agenda, the Chairman of the Meeting shall request the Meeting to vote and persons who would like to cast a “disapproved” or “abstained” vote shall raise their hand and a staff would collect the disapproved or abstained ballots in order to tabulate the results and notify the meeting. The Company shall deduct the “disapproved”, “abstained”, or invalid (if any) votes from the total votes and the remaining balance is considered as “approved.”

(Translation)

As for shareholders who had given proxy to proxy holders to vote on their behalf in accordance to their intention of voting in each agenda, the Company did record such “approved”, “disapproved” or “abstained” votes earlier in the computer.

Ballots which do not clearly represent shareholder or proxy holder’s vote shall be considered as invalid, for instance, those with multiple marks in the “approved”, “disapproved” and/or “abstained” boxes, unclear marks, marks being amended without accompanying signature, or ballots without any marks, etc.

- 3.2 On the director appointment agendas, the Company would collect all ballots by firstly collecting the “disapproved” and “abstained” ballots in order to record the voting results in a timely manner. Ballots with “approved” vote and ballots which are not collected during the Meeting, shall be returned to registration officers.
- 3.3 Once the voting ballots have been collected and voting results of the agenda have been announced to the Meeting, any “disapproved” and “abstained” votes submitted thereafter shall be recorded as “approved” votes by the Company.
- 3.4 Any shareholder who register to attend the meeting after the commencement of the Meeting shall not receive the voting ballots from the registration officers and the number of shares shall not be counted as part of the quorum for the agendas which has already been voted.
4. **The proposal of agendas for the Annual General Meeting of Shareholders, nomination of directors by minority shareholders and submission of advanced questions**

The Company provided an opportunity for the shareholders to propose agendas, and nominate persons who possess qualifications required by law as directors of the Company in the 2020 Annual General Meeting of Shareholder, as well as an opportunity for shareholders to send questions to the Company in advance in accordance to the guidelines specified on the Company’s website: “www.qh.co.th” from 1 October 2019 to 31 December 2019.

Nevertheless, no shareholders proposed any agenda for the Meeting or any persons to be nominated as the Company’s directors, and no advanced questions sent ahead of the 2020 Annual General Meeting of Shareholder.

Subsequently, the Chairman of the Meeting notified the shareholders and proxy holders in the Meeting again that there were 82 shareholders present in person, representing 399,315,029 shares and 434 proxy holders, representing 4,845,805,212 shares. In total, there were 516 shareholders and proxy holders attending, representing a total of 5,245,120,241 shares or 48.95 percent, and the 2020 Annual General Meeting of Shareholders shall continue.

(Translation)

Agenda 1: To consider certify the Minutes of the Annual General Meeting of Shareholders No. 1/2019

The Chairman of the Meeting proposed to the shareholders in the meeting to consider certify the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on April 18, 2019 per Enclosure 2, pages 13-33, which was distributed to the shareholders together with the Notice of the Meeting as well as the Factual Details and Reasons for the Shareholders' consideration per Enclosure 1, page 5 - 12.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

The Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2019 with the following voting results:

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 5,245,028,698 | 99.9999 |
| - Disapprove | 26 | 0.0000 |
| - Abstain | 96,400 | Not Count |
| - Voided ballot | - | 0.0000 |

Remark : In this agenda item, there were additional shareholders attending the Meeting, representing 4,833 shares.

Agenda 2: To consider acknowledging the Company's 2019 operating performance

The Chairman of the Meeting assigned "Mr.Pravit Choatewattanaphun" (Director and Managing Director) to report to the Meeting.

Mr.Pravit Choatewattanaphun explained the real estate market overview in 2019 and real estate market trends in 2020 as follows;

1. In 2019, Sales of real estate including;

Unit : Million Baht

| Descriptions | 2018 | 2019 | Increase(Decrease) % |
|---|---------|---------|-------------------------|
| Condominiums | 295,348 | 209,254 | (29) |
| Single detached houses and Semi detached houses | 122,693 | 107,228 | (13) |
| Townhouses | 86,931 | 80,046 | (8) |
| Total | 504,972 | 396,528 | (21) |

(Translation)

Most of sales are divided into Condominium approximately 50%, Single detached houses approximately 27% and Townhouses approximately 20%

2. In 2019, new Projects Launched including;

Unit: Million Baht

| Descriptions | 2018 | 2019 | Increase(Decrease) % |
|---|---------|---------|-------------------------|
| Condominiums | 338,428 | 245,551 | (27) |
| Single detached houses and Semi detached houses | 134,293 | 134,494 | 0 |
| Townhouses | 89,464 | 91,675 | 2 |
| Total | 562,185 | 471,720 | (16) |

3. Real estate market trend in 2020 The economic growth in 2020 compared to 2019 is as follows;

1. The Office of the National Economic and Social Development Council (NESDC) estimates the GDP growth of Thailand for the year 2020 to be approximately -5% (18/5/2020)
2. Agency for Real Estate Affairs (AREA) estimates the growth of value of new real estate projects for the year 2020 to be approximately -31% YoY (12/5/2020)
3. Real Estate Information Center (REIC) estimates the growth of value of transferred real estate for the year 2020 to be approximately -14.8% YoY (21/5/2020)

The company's overall operating result for the year 2019 as follows;

1. In 2019, the Company launched 5 new projects valued at THB 7,137 million.
2. **New project launch by segment.** By product type, 70% were single detached houses and 30% were townhouses. By price range, 40% were High-end market and 60% were Middle-end market. By location, 100% were in Bangkok and vicinities.

3. Total projects including;

| Amount of Projects | 2018 | | | 2019 | | |
|-------------------------------------|----------|-------------|-------|----------|-------------|-------|
| | Low-rise | Condominium | Total | Low-rise | Condominium | Total |
| Total Projects as of beginning year | 66 | 14 | 80 | 67 | 14 | 81 |
| New Projects launched | 11 | - | 11 | 5 | - | 5 |
| Closing Projects | 10 | - | 10 | 5 | - | 5 |
| Total Projects as of ending year | 67 | 14 | 81 | 67 | 14 | 81 |

(Translation)

4. **Transfer in 2019 by segment.** The Company's revenue recognition by product type was 51% single detached houses, 33% was townhouses and 16% was condominiums. By price range, 28% of total transfer was High-end market, 48% was Middle-end market and 24% was Low-end market. By location, 94% of total transfer was in Bangkok and vicinities and 6% was in other provinces.

Later, Ms.Apinya Jarutrakulchai (Director and CFO, etc.) reported the Company's performance for the year 2019, as follows;

1. **Total revenue from sales of real estate,Rental and Service and other revenue** was THB 10,949 million including;

| Description | 2018 (Million Baht) | 2019 (Million Baht) | Increase (Decrease) | |
|--|------------------------|------------------------|---------------------|-------------|
| | | | Million Baht | % |
| Revenue from sale of real estate | 14,599 | 9,291 | (5,308) | (36) |
| Revenue from rental and service of office building | 384 | 337 | (47) | (12) |
| Revenue from rental and service of hotel business | 904 | 1,052 | 148 | 16 |
| Other revenue | 261 | 269 | 8 | 3 |
| Total Revenue | 16,148 | 10,949 | (5,199) | (32) |

2. **Gross Profit Margin** in 2019 was 33.7%, an increase of 0.7%. Gross profit margin from real estate business was 33.5%, an increase of approximately 0.8% compared to 2018.
3. **Selling and Administrative Expenses (Normal Operation)** The Company continues its policy to control SG&A Expenses. In 2019, selling and administrative expenses (Normal Operation) were THB 2,143 million, a decrease of approximately 11% compared to 2018.
4. **Total Profit Sharing from investment in associate companies** was THB 1,927 million as follows;

| Company | 2018 (Million Baht) | 2019 (Million Baht) | Increase (Decrease) | |
|--------------------------|------------------------|------------------------|---------------------|----------|
| | | | Million Baht | % |
| Home Product Center PCL. | 1,115 | 1,232 | 117 | 10 |
| LH Financial Group PCL. | 427 | 442 | 15 | 4 |
| QHPF | 174 | 192 | 18 | 10 |
| QHHR | 60 | 61 | 1 | 2 |
| Total | 1,776 | 1,927 | 151 | 9 |

5. **Net Profit** for the year 2019 was THB 2,854 million, a decrease of approximate 25% from 2018. (excluding extra revenue from sale of land in 2018, the Company's net profit decreased 15%), accounting for 26.1% of total revenue which was higher than that of 2018.

(Translation)

6. Debentures/ Short term Loans

In 2019, the Company has outstanding debentures and short term loans of THB 20,600 million consisting of THB 500 million short term loans, THB 20,100 million 3-year debentures with an average coupon rate of 2.51%. In 2019, the Company issued 3-year debentures twice with a value of THB 7,500 million. The first issue was for THB 3,500 million in May with an average coupon rate of 2.85%. The second issue was for THB 4,000 million in November with an average coupon rate of 2.30%. Both debentures were issued to repay the matured debentures.

- 7. Interest bearing Debt to Equity Ratio (time)** was 0.77 time in 2019 (decreasing from 2018 by 0.1 time) and Net Financial Debt to Equity Ratio was 0.68 time.

Thereafter, "Mr.Suri Buakhom", Chairman of the Corporate Governance Committee clarified to the meeting as follows:

In September 2019, the company renewed its membership of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) which was due on expire on March 8, 2020. Later, on November 4, 2019, the CAC Committee approved the renewal of "Quality Houses Public Company Limited" as a member of the CAC which will be valid for 3 years from the date of approval.

Questions, suggestions and clarifications before acknowledgement on this agenda as follows:

Mrs. Sirimonporn Suriyawongpaisal (Shareholder Rights Protection Volunteer) asked as follows:

1. What strategies or methods does the Company have to increase sales?

Mr. Pravit Choatewattanaphun clarified that the Company has a strategy to improve sales by increasing sales in each project like in the recent 2nd quarter, the Company's was able to achieve better sales. The company will also add more segments for more customers' selection.

2. I would like to know what new projects that will be launched this year, especially in the second half, with location details and project type.

Mr. Pravit Choatewattanaphun clarified that the Company has 5 new projects with 2 projects already launched, which were Q Kaset-Nawamin (transferred) and Q-Prime Sukhumvit 77 (3-story town home). The other 3 projects will be launched in the second half, which are Vararom Watcharapol-Permsin, Gusto Suksawat-Prachauthit (town home) and Q District Suksawat 76 (town home) in 4th quarter. The 5 projects are valued at approximately THB 6,400 million.

3. Looking at the inventory turnover days, in 2018 it was 900 days, in 2019 it was approximately 1,300 days and the latest figure in the first quarter of this year was about 1,500 days, which has been continually increasing, what were the main causes?

(Translation)

Mr. Chalerm Kiettitanabumroong clarified that the inventory turnover day increased in 2019 because construction of Q Condo Sukhumvit was completed, which has a high value and was partially sold. This resulted in the remaining unsold units to be included in inventory for inventory turnover day calculation.

Mr. Prinya Tienworn (Shareholder) asked as follows:

1. What was the impact of COVID-19 on hotel management income and real estate rental income?

Ms. Apinya Jarutrakulchai clarified that for real estate rental income, in the office segment there were some impact on the retail rental area by tenants who have been temporarily shut down according to the Emergency Decree and the Company has waived rental and service fees. However, in the office rental area, the Company will extend the payment of rental and service fees only to certain tenants who are affected by the COVID-19 situation. However, there is a big effect on hotel management income, similar other hotel businesses because there are no foreign tourists and Thai tourists do not travel.

2. What are the effects of COVID-19? How does it affect the overall business of the Company?

Mr. Chalerm Kiettitanabumroong clarified that there may be limited impact on the real estate business. The company was able to achieve better sales in the previous 2-3 months. However, it depends on the situation in the 3rd and 4th quarters, whether there will be a second outbreak.

3. What are the effects of TFRS 9 and TFRS 16 on the financial statements?

Ms. Apinya Jarutrakulchai clarified that TFRS 9's main impact on the Company is on debentures. However, because the Company already amortizes costs associated with the issuance of debentures, such as the Underwriting Fee, according to the tenure, there is limited impact on the Company. As for TFRS 16's main impact on the Company is on lease agreement. The Company currently has only 5 lease agreements; therefore, there is limited impact as well.

Ms. Rungruang Ngaongam (Shareholder) asked what goals the Company has during COVID-19

Mr. Chalerm Kiettitanabumroong clarified that if the situation remains stable and there is no second outbreak, the Company is still able to operate.

Resolution: The Meeting acknowledged the Company's 2019 operating performance according to the presented details, therefore there is no vote casting.

Agenda 3: To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2019 audited by the certified public accountant

The Chairman of the Meeting assigned "Ms. Apinya Jarutrakulchai" (Directors and CFO, etc.) to report to the Meeting.

Ms. Apinya Jarutrakulchai reported and proposed the Meeting to consider and approve the statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2019, which had already been audited and certified by the Company's auditor, reviewed by the Audit Committee of the Company, and was delivered to the shareholders for consideration, with are shown in QR Code of the Annual Report, which has been distributed to the shareholders together with the invitation letter of this meeting.

(Translation)

The financial statements of the Company and its subsidiaries as at December 31, 2019, showing the financial position of the Company and its subsidiaries are as follows:

- Asset

Unit : Million Baht

| Descriptions | 2019 | 2018 (Restated) | Increase (Decrease) | |
|------------------------------------|---------------|--------------------|---------------------|--------------|
| | | | Million Baht | % |
| Total Asset | 50,902 | 54,164 | (3,262) | (6.0) |
| Total Current Asset | 27,507 | 29,865 | (2,358) | (7.9) |
| Land and construction in progress | 25,040 | 25,804 | (764) | (3.0) |
| Other | 2,467 | 4,061 | (1,594) | (39.3) |
| Total Non-Current Assets | 23,395 | 24,299 | (904) | (3.7) |
| Investment in associate companies | 11,647 | 11,198 | 449 | 4.0 |
| Land, plant and equipment | 1,610 | 1,651 | (41) | (2.5) |
| Land and project development costs | 8,601 | 9,645 | (1,044) | (10.8) |
| Other | 1,537 | 1,805 | (268) | (14.8) |

- Liabilities

Unit : Million Baht

| Descriptions | 2019 | 2018 (Restated) | Increase (Decrease) | |
|---|---------------|--------------------|---------------------|---------------|
| | | | Million Baht | % |
| Total Liabilities | 24,038 | 27,878 | (3,840) | (13.8) |
| Total Interest bearing liabilities | 20,588 | 22,987 | (2,399) | (10.4) |
| Short-term loans | 500 | 1,297 | (797) | (61.4) |
| Unsecured debentures | 20,088 | 21,690 | (1,602) | (7.4) |
| Total other liabilities | 3,450 | 4,891 | (1,441) | (29.5) |
| Corporate income tax payable | 81 | 312 | (231) | (74.0) |
| Rental received in advance | 459 | 487 | (28) | (5.7) |
| Other | 2,910 | 4,092 | (1,182) | (28.9) |

- Shareholders' Equity

Unit : Million Baht

| Descriptions | 2019 | 2018 (Restated) | Increase (Decrease) | |
|-----------------------------|---------------|--------------------|---------------------|------------|
| | | | Million Baht | % |
| Shareholders' Equity | 26,863 | 26,286 | 577 | 2.2 |
| Issued and paid-up capital | 10,714 | 10,714 | - | - |
| Retained earnings | 15,856 | 15,252 | 604 | 4.0 |
| Other | 293 | 320 | (27) | (8.4) |

(Translation)

- Consolidated Profit and Loss Statement

Unit : Million Baht

| Descriptions | 2019 | 2018 | Increase (Decrease) | |
|---|---------------------|---------------------|---------------------|----------------------|
| | | | Million Baht | % |
| Total revenues | <u>10,949</u> | <u>16,148</u> | <u>(5,199)</u> | <u>(32.2)</u> |
| <u>less</u> Cost of sale and total expenses | (9,728) | (13,586) | (3,858) | (28.4) |
| Net profit before profit sharing from associate companies | 1,221 | 2,562 | (1,341) | (52.3) |
| <u>plus</u> Profit sharing from associate companies | 1,927 | 1,776 | 151 | 8.5 |
| Profit before corporate income tax | 3,148 | 4,338 | (1,190) | (27.4) |
| <u>less</u> Corporate income tax | (294) | (540) | (246) | (45.6) |
| Net profit from the consolidated financial statement | <u>2,854</u> | <u>3,798</u> | <u>(944)</u> | <u>(24.9)</u> |

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

Mr. Phaisal Wutibunchorn (Shareholder) asked How long the Company has liquidity to operate and What are the plans to roll over the debentures.

Ms. Apinya Jarutrakulchai clarified that the Company has THB 8,000 million worth of debentures maturing. THB 4,000 million matured in May which was paid back using long term loans from banks. The other THB 4,000 million will be matured in November will consider using new issued debentures and internal cash to repay. However, if there is a COVID-19 second outbreak or the bonds market is not better, the Company still has long - term loan facilities from banks to repay for the debenture. In addition, the Company also has short-term loan facilities from banks for company's working capital of approximately THB 4,000 million. Therefore, with sufficient reserves, there is no impact on the liquidity of the Company.

Mr. Chart Wanichsawadi (Shareholder) asked as follows:

1. What is the reason that the ratio of SG&A expense to revenue increased

Mr. Chalerm Kiettitanabumroong clarified that because the Company's revenue decreased considerably, especially in 2019, therefore the ratio of SG&A expenses to revenue increased; however, the expense figure in absolute value (Baht) decreased as detailed in Agenda 2.

2. Why did earnings per share (EPS) decrease? Was it because of the overall situation of the real estate market or the Company's performance?

Mr. Chalerm Kiettitanabumroong clarified that the reason was that in 2019 the overall situation of the real estate market slowed down, and the Company's performance decreased more than the real estate market as well.

(Translation)

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

The Meeting resolved to approve the statement of financial position and statement of comprehensive income of the Company for the fiscal year ended December 31, 2019 as audited by a certified public accountant with the following voting results:

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 5,249,163,502 | 99.9999 |
| - Disapprove | 26 | 0.0000 |
| - Abstain | 9,364,400 | Not Count |
| - Voided ballot | - | 0.0000 |

Remark : In this agenda item, there were additional shareholders attending the Meeting, representing 13,402,804 shares.

Agenda 4: To consider and approve the omission of final dividend payment for the year 2019 as well as to acknowledge the interim dividend payment

The Chairman of the Meeting assigned "Ms. Apinya Jarutrakulchai" (Director and CFO, etc.) to notify to the Meeting.

Ms. Apinya Jarutrakulchai notified the Meeting and requested for an approval the omission of final dividend payment the year 2019 as follows:

The Company has a policy to pay dividends from the retained earnings and/or net profit to its shareholders. In considering the payments, the following factors are taken into consideration; the Company's operating results and financial position, liquidity, expansion plans and other management-related factors. Any dividend payment is subjected to the approval of the Company's Board of Directors for interim dividend payment and shareholders' meetings for annual dividend payment.

Regarding the resolution of the Board of Directors Meeting No.5/2020 held on May 21,2020 approved to propose the Shareholders' Meeting for consideration and approval the omission of final dividend payment for the year 2019 as well as to acknowledge the two-time payment of interim dividend for the 2019 Company's operating results, are as follows:

The 1st interim dividend payment for First 6-month operating result of the year 2019, paid on September 11,2019 at the rate of THB 0.07 per share in the amount of approximately THB 750 million, according to the resolution of the Board of Directors' meeting No.5/2019 held on August 13, 2019.

The 2nd interim dividend payment for Last 6-month operating result of the year 2019, paid on May 18,2020 at the rate of THB 0.13 per share in the amount of approximately THB 1,393 million, according to the resolution of the Board of Directors' meeting No.4/2020 held on April 20, 2020.

(Translation)

The interim dividend payment was a substitution for the final dividend payment for the year 2019 to mitigate any impacts that may arise to shareholders from the postponement of the 2020 Annual General Meeting of Shareholders. The two-time payment of interim dividend for the 2019 operating results at the rate of THB 0.20 per share in totaling amount of approximately THB 2,143 million or 75% of the 2019 Company's net profit of consolidated financial statements.

Therefore, to propose the Shareholders' Meeting to consider and approve the omission of final dividend payment for the year 2019 and allowed by virtue of Section 115 of the Public Limited Companies Act, B.E. 2535(1992), 3rd paragraph, which empowers the Board of Directors to pay an interim dividend to the shareholders. Therefore, the Company would like to report the Meeting for acknowledge the two-time payment of interim dividend.

This dividend payment is based on net profit after 20% corporate income tax rate. The shareholders who are individuals can obtain tax credits due to the dividend payment in accordance with Section 47 Bis of the Revenue Code.

- Regarding the allocation for legal reserve, the Company has allocated the legal reserve at the required amount by law of 10% of the registered capital of the Company. As a result, the Company has no need for legal reserve allocation.

Dividend payments in previous years

| Details on Dividend Payment | 2019 | 2018 | 2017 |
|--|--------|--------|--------|
| 1. Profit for the year ended – The consolidated financial statements (Million Baht) | 2,854 | 3,801 | 3,462 |
| 2. Number of shares (Million shares) | 10,714 | 10,714 | 10,714 |
| 3. Basic earnings per share (Baht/ share) | 0.27 | 0.35 | 0.32 |
| 4. Dividend paid per share (Baht/share) | 0.20 | 0.22 | 0.20 |
| 5. Total dividend paid (Million Baht) | 2,143 | 2,357 | 2,143 |
| 6. Dividend Payment Rate (%) | 75 | 62 | 62 |

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

Mr.Somsak Songtamagoon (Shareholder) asked whether the Company would be able to pay dividends in 2020 equal to that of 2019.

Mr.Chalerm Kiettitanabumroong clarified that the dividend payment depend on the Company's performance. The COVID-19 pandemic has effected the Company's operating results moderately. However, the Company tries to keep the overall profit margin as much as possible to be able to pay dividends but may not be equal to 2019. The Company will perform its best.

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

The Meeting resolved to approve the omission of final dividend payment for the year 2019 as well as to acknowledge the interim dividend payment as proposed with the following voting results:

(Translation)

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 5,257,505,402 | 99.9999 |
| - Disapprove | 26 | 0.0000 |
| - Abstain | 1,522,500 | Not Count |
| - Voided ballot | - | 0.0000 |

Remark : In this agenda item, there were additional shareholders attending the Meeting, representing 500,000 shares.

Agenda 5: To consider and approve the appointment of the Company's directors in place of the directors who are retired by rotation

The Chairman of the Meeting report to the Meeting. The procedure of this Agenda that according to Good Corporate Governance, all directors who are retired by rotation will not be in the Meeting room. Later, The Chairman of the Meeting assigned "Mr. Rachai Wattanakasaem" (Independent Director and Member of Nomination and Remuneration Committee) to notify the Meeting.

Mr. Rachai Wattanakasaem notified the Meeting that according to the Company's Articles of Association, at every annual general meeting of shareholders, at least one-third of directors shall retire by rotation. Should the number of directors could not be precisely divided into three groups, the number of directors close to one-third of all directors must retire by rotation. This year, four directors who must retire by rotation are as follows:

- | | | |
|-----------------|---------------------|----------------------|
| (1) Mr. Boonsom | Lerdhirunwong | Independent Director |
| (2) Mr. Adul | Vinaiphat | Independent Director |
| (3) Mr. Naporn | Sunthornchitcharoen | Director |
| (4) Mr. Chalerm | Kiettitanabumroong | Director |

Since, the Company has announced through the website of the Company, inviting shareholders to proposed name of qualified person to be the candidates for the Company's director nomination process from October 1, 2019 to December 31, 2019. However, none of the shareholder has proposed the nominated any person to be the candidates.

The Nomination and Remuneration Committee has considered that all four existing directors, who are retired by rotation in this year, have fully met with the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation. therefore, the Nomination and Remuneration Committee would like to propose to re-appoint four directors to be directors of the Company for another term.

In this agenda the nominated directors would be considered and approved individually. Details of Profiles, experience, meeting attendance record of directors are disclosed for consideration in Enclosure 3, pages 34-42 were distributed to shareholders together with the Notice of the Meeting.

(Translation)

As the Board of Directors intended to be transparent as well as to comply with the good corporate governance, the nominated directors including their spouses and dependents shall abstain from voting on this agenda

Note : all 4 nominated directors were not present in the meeting while consideration and voting occurred.

List of the nominated directors were as follows:

Agenda 5.1 To appoint Mr. Boonsom Lerdhirunwong to be an independent director for another term

Mr.Rachai Wattanakasaem proposed the Meeting to consider and approve the reappointment of Mr.Boonsom Lerdhirunwong as an independent director for another term. His details of background, experience etc. is included in the Notice of the Meeting (Enclosure 3, pages 34 - 35).

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

-None-

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

The Meeting resolved to re-appoint "Mr. Boonsom Lerdhirunwong" to be an independent director of the Company for another term with the following voting results:

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 5,237,784,026 | 99.6003 |
| - Disapprove | 21,014,664 | 0.3996 |
| - Abstain | 230,000 | Not Count |
| - Voided ballot | - | 0.0000 |

Agenda 5.2 To appoint Mr.Adul Vinaiphat to be an independent director for another term

Mr.Rachai Wattanakasaem proposed the Meeting to consider and approve the reappointment of Mr.Adul Vinaiphat as an independent director for another term. His details of background, experience etc. is included in the Notice of the Meeting (Enclosure 3, pages 36 - 38).

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

-None-

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

(Translation)

The Meeting resolved to re-appoint “Mr.Adul Vinaiphath” to be an independent director of the Company for another term with the following voting results:

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 4,860,417,359 | 92.4244 |
| - Disapprove | 398,381,331 | 7.5755 |
| - Abstain | 230,000 | Not Count |
| - Voided ballot | - | 0.0000 |

Agenda 5.3 To appoint Mr.Naporn Sunthornchitcharoen to be a director for another term

Mr.Rachai Wattanakasaem proposed the Meeting to consider and approve the reappointment Mr.Naporn Sunthornchitcharoen as a director for another term. His details of background, experience etc. is included in the Notice of the Meeting (Enclosure 3, pages 39 - 40).

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

-None-

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

The Meeting resolved to re-appoint “Mr.Naporn Sunthornchitcharoen” to be a director of the Company for another term with the following voting results:

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 4,718,123,105 | 89.7186 |
| - Disapprove | 540,675,585 | 10.2813 |
| - Abstain | 230,000 | Not Count |
| - Voided ballot | - | 0.0000 |

Agenda 5.4 To appoint Mr.Chalerm Kiettitanabumroong to be a director for another term

Mr.Rachai Wattanakasaem proposed the Meeting to consider and approve the reappointment of Mr.Chalerm Kiettitanabumroong as a director for another term. His details of background, experience etc. is included in the Notice of the Meeting (Enclosure 3, pages 41 - 42).

(Translation)

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

-None-

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

The Meeting resolved to re-appoint “Mr.Chalerm Kiettitanabumroong” to be a director of the Company for another term with the following voting results:

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 5,138,670,691 | 97.7114 |
| - Disapprove | 120,352,999 | 2.2885 |
| - Abstain | 5,000 | Not Count |
| - Voided ballot | - | 0.0000 |

Remark: In agenda 5, there were additional shareholders attending the Meeting, representing 762 shares.

Mr. Rachai Wattanakasaem notified the Meeting that Mr.Chulasingh Vasantasingh an independent Director passed away since July 6, 2019

The Nomination and Remuneration Committee is in the process of recruiting a new director to propose the Board of Directors Meeting for approval later.

Furthermore, Mr.Chulasingh Vasantasingh has remaining term of directorship approximately of 10 months (His term will be completed in April 2021)

Agenda 6: To consider the approval the remuneration of directors for the Year 2020

The Chairman of the Meeting assigned “Mr.Adul Vinaiphat” (Independent Director and Chairman of Nomination and Remuneration Committee) to notify the Meeting.

Mr.Adul Vinaiphat notified the Meeting that according to Section 90 of the Public Limited Companies Act B.E. 2535, the Company is prohibited from paying money or give any property to its directors, except for remuneration under in the Company’s Articles of Association.

The second paragraph of Clause of 15 of the Article of Association of the Company stipulated that “A director of the Company shall be entitled to receive remuneration for his/her performances which are base salary, meeting allowance, allowance and bonus.”

The Company has its procedure to propose the remuneration of the Board of Directors and sub-committees through the consideration of the Nomination and Remuneration Committee before proposing such to the Board of Directors’ Meeting of the Company for consideration and approval for proposing to the Shareholders’ Meeting.

(Translation)

Type of directors are divided into 2 types. First type are executive directors that have full time works at the Company and they will be receive salary, Second type are non-executive directors who receive monthly compensation, meeting fee, allowance and bonus.

The Nomination and Remuneration Committee has considered to specify the remuneration of the directors of the Company by considering from the Company's performance, the dividend payment to shareholders, obligations and responsibilities of each of the Board of Directors group. Thus, The Nomination and Remuneration Committee would like to propose the directors' remuneration for the year 2020, comprise of **monthly compensation** and **meeting fee** in the amount of not exceeding THB 12 million.

In 2019, the Annual General Meeting of Shareholders No. 1/2019 approved the directors' remuneration at the total amount of not exceeding THB 12 million. Only THB 9,067,700 in total was actually paid as the directors' remuneration, details of which are listed as follows:

(Unit : baht)

| Details | The Actual remunerations for the year 2019 | | | Proposed amount of remunerations for the year 2019 |
|---------------------------------------|--|------------------|------------------|--|
| | monthly compensation | meeting fee | Total | |
| Board of Directors | 5,570,700 | 2,036,000 | 7,606,700 | The amount of not exceeding THB 12 million |
| Audit Committee | - | 721,000 | 721,000 | |
| Nomination and Remuneration Committee | - | 355,000 | 355,000 | |
| Corporate Governance Committee | - | 385,000 | 385,000 | |
| Total | 5,570,700 | 3,497,000 | 9,067,700 | |

- No other remunerations have been paid besides the monthly compensation and meeting fee as proposed above.
- In any case, the executive directors of the Company shall not receive the meeting fee

For this agenda, directors who have conflict of interest and hold shares of the Company including their spouses and dependents abstained from the voting.

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

-None-

Resolution: The resolution of this agenda shall require the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

The Meeting resolved to approve the directors' remuneration for the year 2020 as proposed with the following voting results:

(Translation)

| Vote for | Number of Votes | % of the shareholders present at the meeting |
|-----------------|-----------------|--|
| - Approve | 5,236,865,056 | 99.5777 |
| - Disapprove | 4,740,106 | 0.0901 |
| - Abstain | 17,464,304 | 0.3320 |
| - Voided ballot | - | 0.0000 |

Remark : In this agenda item, there were additional shareholders attending the Meeting, representing 40,776 shares.

Agenda 7: To consider and approve the directors' bonus for the year 2019

The Chairman of the Meeting assigned "Mr.Adul Vinaiphat" (Independent Director and Chairman of Nomination and Remuneration Committee) to notify the Meeting.

Mr.Adul Vinaiphat notified the Meeting that The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee which has an approval to propose such to the Shareholders' Meeting for consideration and approval of the year 2019 annual bonus compensation for all directors of not exceeding THB 15 million that decreasing of THB 2.5 million from the year 2018, which has considered on the Company's operating results. The comparison of directors' bonus for the past years are as follows:

Unit: Million Baht

| Description | 2019 (To Consider) | 2018 | 2017 |
|------------------|-----------------------|------|------|
| Directors' bonus | 15 | 17.5 | 15 |

For this agenda, directors who have conflict of interest and hold shares of the Company including their spouses and dependents abstained from the voting.

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

Mr. Boonserm Wantanasupamas (Shareholder) asked what the starting bonus figure is and what is the policy for paying bonus?

Mr.Adul Vinaiphat clarified that normally, bonus is a part of the compensation that public companies pay complying with the Company's Articles of Association. Bonuses are paid to directors according to the Company's performance in the past year. Bonus is considered by a committee looking at the overall situation of the economy, including forecasts for the future and not considering only the operating results.

Mr. Nopadol Tunsalaruk (Shareholder) asked the committee should consider bonus based on the decreased operating results

(Translation)

Mr. Adul Vinaiphath clarified that the Company has already decreased the directors' bonus according to operating results

Resolution: The resolution of this agenda shall require the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

The Meeting resolved to approve the year 2019 bonus for directors as proposed. The voting results were as follows:

| Vote for | Number of Votes | % of the shareholders present at the meeting |
|-----------------|-----------------|--|
| - Approve | 4,602,423,992 | 87.5091 |
| - Disapprove | 639,563,036 | 12.1604 |
| - Abstain | 17,374,104 | 0.3303 |
| - Voided ballot | - | 0.0000 |

Remark : In this agenda item, there were additional shareholders attending the Meeting, representing 291,666 shares.

Agenda 8: To consider and approve the appointment of auditors and audit fee for the year 2020

The Chairman of the Meeting assigned "Mr. Rachai Wattanakasaem", (Independent Director and Chairman of the Audit Committee) to notify the Meeting.

Mr. Rachai Wattanakasaem notified the Meeting that Section 37 of the Articles of Association set forth that "The matters to be consider in annual general meeting of shareholders in clause (5) is to appoint the Company's auditors and determining remuneration of the auditors."

The Audit Committee and the Board of Directors have considered of the duties and responsibilities over the financial statements of the Company as shown in the "Report of the Board of Directors' Responsibility for the Financial Statements" and "Report from the Audit Committee" which are shown in the Annual Report, which has been distributed (on QR Code Form) to the shareholders together with the invitation letter of this meeting and, therefore, the Audit Committee and the Board of Directors would like to propose the Shareholders' Meeting for consideration and approval for the appointment of the auditors of EY Office Limited to be the Company's auditors of the year 2020 as per the following names:

1. Ms. Rungnapa Lertsuwankul CPA No. 3516 and/or
2. Mr. Chayapol Suppasedtanon CPA No. 3972 and/or
3. Mrs. Gingkarn Atsawarangsalit CPA No. 4496 and/or
4. Ms. Pimjai Manitkajohnkit CPA No. 4521 and/or
5. Ms. Orawan Techawatanasirikul CPA No. 4807 and/or
6. Ms. Sumana Punpongsanon CPA No. 5872 and/or
7. Ms. Kirdsiri Kanjanaprakasit CPA No. 6014

(7 auditors has never signed on the Company's financial statement in the period of 5 years ago)

(Translation)

The Company's Audit Fee is in the amount of THB 1,450,000. The comparison of the Audit Fee for the past years are as follows:

Unit : Million Baht

| Item | 2020 (To Consider) | 2019 | 2018 | Increase (Decrease) | |
|-----------|-----------------------|------|------|---------------------|-------|
| | | | | 2020/2019 | |
| | | | | MB | % |
| Audit Fee | 1.45 | 1.6 | 1.53 | (0.15) | (9.3) |

Among other things, the previously mentioned 7 auditors are not shareholders of the Company, are not related to the Company, and do not have been any interest with the Company/the subsidiaries/the executives/the major shareholder or related persons with all of the aforesaid and do not provide any advisory service to the Company, and therefore, be independent in verifying and express their opinions in relation to the Company's financial statement.

Whereas the Company has its policy to change its auditors from the same auditing firm every 5 years due to differences in point of view and attitudes of each auditor, which the Company believes that their recommendations would be benefit to the Company.

The Audit Committee has considered that the Company has been appointing auditors from EY Office Limited as auditors for the Company and its subsidiaries since 1991- Present. In the Company's point of view, EY Office Limited possesses multinational networks and have been recognized internationally which shall lead to equivalent auditing standard of the Company and its subsidiaries. Moreover, the past performances of EY Office Limited are considered to be satisfactory, therefore, the Board of Directors and the Audit Committee would like to propose the appointment of the auditors of EY Office Limited to be the Company's auditors of the year 2020, according to the list of the auditors name mentioned above and propose the Company's audit fee is in the amount of THB 1,450,000.

Additional notified the Meeting to acknowledge that the resolution of the Board of Directors Meeting held on April 20, 2020 approved the Auditors from EY Office Limited who have been approved by the Board of Directors' Meeting No.1/2020 on February 26, 2020 to be the Auditors of the company for reviewing financial statements for the first quarter of year 2020 in order to disclose information and submit financial statements to the Stock exchange of Thailand.

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

-None-

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders present and voting at the meeting.

The Meeting resolved to approve the appointment of the Company's auditors and audit fee for the year 2020 in the amount of THB 1,450,000 as proposed. The voting results were as follows:

(Translation)

| Vote for | Number of Votes | % of the shareholders present and voting at the meeting |
|-----------------|-----------------|---|
| - Approve | 5,259,441,110 | 99.9999 |
| - Disapprove | 26 | 0.0000 |
| - Abstain | 1,432,500 | Not Count |
| - Voided ballot | - | 0.0000 |

Remark : In this agenda item, there were additional shareholders attending the Meeting, representing 1,512,504 shares.

Agenda 9: Other businesses (if any)

The Chairman of the Meeting announced that this agenda for shareholders to ask questions so that the Board of Directors would be able to clarify questions (if any) and opened the floor for questions.

Mr. Nopadol Tansalaruk (Shareholder) opined that the Company should sell part of the shares of Homepro in each year so that QH market price shares would reflect the true value of the Company, and to use the proceeds to pay dividends to shareholders or do the treasury stock.

The Chairman of the Meeting clarified that it would be considered

Mr. Virat Kosolwatawong (Shareholder) opined that the Company should arrange staff to help shareholders get to the meeting venue

The Chairman of the Meeting clarified that it would be considered

Mr. Tanpong Tansalaruk (Shareholder) asked what strategy the Company has in selling Q Condo Sukhumvit as it is an inventory that bears interest every year

Mr. Chalerm Kiettitanabumroong clarified that the Company is finding tenants to rent units to reduce monthly expenses paid to the juristic persons along with normal sales. Currently, there are no plans for a discount strategy.

Mr. Tanpong Tansalarat (Shareholder) asked how the expectation of the Company's 2nd quarter performance are

Mr. Chalerm Kiettitanabumroong clarified that the Company's 2nd quarter performance is better than the 1st quarter

Mr. Pairatch Ruangsiridej (Shareholder) asked about the strategy on recurring income in the next 2 – 3 years and if there will be new projects

Mr. Chalerm Kiettitanabumroong clarified that the Company does not have plans of the new projects at the moment

(Translation)

Mr. Pairatch Ruangsiridej (Shareholder) asked why Q Condo Sukhumvit is difficult to sell

Mr. Pravit Chotewattanaphun clarified that the project is a super high end project with a high beginning package value, and it is a time where the high end market is quite quiet, and is the period where other companies are reducing price. However, the Company does not utilize discounts but rather use the method in choosing the best rooms for customers with some promotions. Moreover, if in the future, there are new projects such prices will not be available. Therefore, it is expected that this price level will be able to sell because it is inexpensive compared to new projects, but may take time.

Mr. Pairatch Ruangsiridej (Shareholder) opined that the Company should buy shares of LHMH to invest in recurring income and grow with LH for funds to be available to invest in Terminal 21

Mr. Chalerm Kiettitanabumroong clarified that it would be considered

Mr. B.K. Dugar (Shareholder) asked if the directors are able to develop the Company to reach SET50 from SET 100

Mr. Chalerm Kiettitanabumroong clarified that it should be according to the SET's criteria

Mr. B.K. Dugar (Shareholder) asked how the Company can improve from a -24.51% decrease in net profit

Mr. Chalerm Kiettitanabumroong clarified that there was a decline in the overall real estate market last year; therefore, an improvement in the Company's net profit will come from reducing expenses and increasing income per project, which are actions the Company is working on

Thereafter, no other shareholders raised any questions or comments to the committee, the Chairman of the Meeting expressed his appreciation to the shareholders for their time to attend the shareholder's meeting, and then declared the 2020 annual general meeting of shareholders adjourned at 12.20 p.m.

Signed Boonsom Lerdhirunwong Chairman of the Meeting

(Mr. Boonsom Lerdhirunwong)

Signed Apinya Jarutrakulchai Company Secretary

(Ms. Apinya Jarutrakulchai)

Signed Chinnadej Siripompisarn Recorder

(Mr.Chinnadej Siripompisarn)