

(Translation)

MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
QUALITY HOUSES PUBLIC COMPANY LIMITED

Date, Time and Venue

The Annual General Meeting of Shareholders was held on Thursday, April 22, 2021 at 10.30 a.m. via electronic meeting system (e-AGM). Broadcast location was the meeting room, Q House Lumpini Building, 4th Floor, 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 37 shareholders attending the online meeting in person, representing 116,484,893 shares and 227 proxies, representing 4,642,012,495 shares. In total, there were 264 shareholders and proxies, representing a total of 4,758,497,388 shares or 44.41 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 2021 Annual General Meeting of Shareholders and introduced the Board of Directors, 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 Bhuddhapasart	Director and Member of Corporate Governance Committee
7.	Mr. Pravit Choatewattanaphun	Director and Managing Director
8.	Ms. Apinya Jarutrakulchai	Director, Senior Executive Vice President, CFO and Company Secretary

The Directors attended the meeting via electronic system

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

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In this Annual General Meeting, there were a total of 11 directors who attended the meeting – equivalent to 100% of total directors.

Auditors:

EY Office Limited: Ms. Pimjai Manitkajohnkit, who was an intermediary responding to relevant queries.

Independent and vote-counting intermediary representative:

Mr. Kanitphat Samutrangsi, from Sinturangsi Law Company Limited

The Chairman of the Meeting assigned “Ms. Apinya Jarutrakulchai”, Company Secretary, to notify procedures of the 2021 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

This Meeting is an electronic meeting, if any shareholders have questions or opinions, they can process in 2 methods which are:

First method Sending questions via the DAP e-Shareholder Meeting system that you have registered. Shareholders can ask questions or express opinions by typing a message in the question box on the screen of the DAP e-Shareholder Meeting system and the Directors will answer the questions at the end of each agenda before entering into the voting.

Second method If shareholders wish to ask the questions by themselves, after the Directors have already answered the questions received via the DAP e-Shareholder Meeting system, they will notify the shareholders to ask questions by themselves through Webex Program with a function to raise hand. When the shareholders press the raise hand button, the staff will turn on the microphone for the shareholders to ask questions after informing their name-surname of shareholders. If shareholders have opinions and other inquiries about the company that is not on the agenda, the Company would like to ask the shareholders to propose opinions or inquires in other agendas.

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. Shareholders can vote through the DAP e-Shareholders Meeting system, the voting time is approximately 2 minutes. If shareholders do not take any action, the system will record a vote as “approved.” for that agenda.

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As for shareholders who had given proxy to the independent director 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 voting system of DAP e-Shareholder Meeting.

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 2021 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 October 1, 2020 to December 31, 2020.

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 2021 Annual General Meeting of Shareholder.

Subsequently, the Chairman of the Meeting notified the shareholders that the 2021 Annual General Meeting of Shareholders shall continue.

Agenda 1: To consider certify the Minutes of the 2020 Annual General Meeting of Shareholders

The Chairman of the Meeting proposed to the shareholders in the meeting to consider certify the Minutes of the 2020 Annual General Meeting of Shareholders held on June 29, 2020 per Enclosure 2, pages 14-35, 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 6-13.

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 2020 Annual General Meeting of Shareholders with the following voting results:

Vote for	Number of Votes	% of the shareholders present and voting at the meeting
- Approve	4,759,184,472	100.0000
- Disapprove	-	0.0000
- Abstain	-	Not Count

Remark: In this agenda item, there were additional shareholders attending the Meeting, representing 687,084 shares.

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Agenda 2: To consider acknowledging the Company's 2020 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 2020-2021 as follows:

1. In 2020, Sales of real estate including:

Unit: Million Baht

Descriptions	2019	2020	Increase(Decrease) %
Condominiums	209,254	95,791	(54)
Single detached houses	86,949	85,482	(2)
Townhouses	80,046	59,146	(26)
Total	396,528	260,057	(34)

Decrease in sales are divided into Condominium approximately 54%, Single detached houses approximately 2% and Townhouses approximately 26%

2. In 2020, new Projects Launched including:

Unit: Million Baht

Descriptions	2019	2020	Increase(Decrease) %
Condominiums	245,551	71,679	(71)
Single detached houses	105,212	92,451	(12)
Townhouses	91,675	83,419	(9)
Total	471,720	285,172	(40)

3. Real estate market trend in 2021 the economic growth in 2021 compared to 2020 is as follows:

1. The Office of the National Economic and Social Development Council (NESDC) estimates the GDP of Thailand for the year 2020 to be approximately -6%, for the year 2021 estimates the GDP growth 2.5-3.5% (15/2/2021)
2. Agency for Real Estate Affairs (AREA) estimates the growth of value of new real estate projects for the year 2021 to be approximately 8% YoY (26/1/2021)

The supporting factors and the risk factors are as follows:

The supporting factors

1. Economic stimulus
2. COVID-19 vaccination
3. Low Interest rates

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The risk factors

1. New outbreak of COVID-19
2. Uncertainty of Vaccine
3. Unemployment and Household Debt problems

The company's overall operating result for the year 2020 as follows:

1. In 2020, the Company launched 4 new projects valued at THB 5,012 million.
2. **New project launch by segment.** By product type in 2020, 46% were single detached houses and 54% were townhouses. By price range, 46% were High-end market, 40% were Middle-end market and 14% were Low-end market. By location, 100% were in Bangkok and vicinities.
3. **Total projects including:**

Amount of Projects	2019			2020		
	Low-rise	Condominium	Total	Low-rise	Condominium	Total
Total Projects as of beginning year	67	14	81	67	14	81
New Projects launched	5	-	5	4	-	4
Closing Projects	5	-	5	6	-	6
Total Projects as of ending year	67	14	81	65	14	79

4. **Transfer in 2020 by segment.** The Company's revenue recognition by product type, 59% was single detached houses, 31% was townhouses and 10% was condominiums. By price range, 33% was High-end market, 44% was Middle-end market and 23% was Low-end market. By location, 92% was in Bangkok and vicinities and 8% was in other provinces.

Later, Ms. Apinya Jarutrakulchai (Director and CFO, etc.) reported the Company's performance for the year 2020, as follows:

1. **Total revenue from sales of real estate, Rental and Service and other revenue** was THB 9,370 million including:

Description	2019 (Million Baht)	2020 (Million Baht)	Increase (Decrease)	
			Million Baht	%
Revenue from sale of real estate	9,291	8,503	(788)	(8)
Revenue from rental and service of hotel business	1,052	330	(722)	(69)

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Revenue from rental and service of office building	337	305	(32)	(9)
Other revenue	254	232	(22)	(9)
Total Revenue	10,934	9,370	(1,564)	(14)

2. **Selling and Administrative Expenses (Normal Operation)** the Company continues its policy to control SG&A Expenses. In 2020, selling and administrative expenses (Normal Operation) were THB 1,779 million, a decrease of approximately 17% compared to 2019, proportion of total revenue were 19% which were lower than 2019 due to the decreasing of the Company's revenue.

3. **Total Profit Sharing from investment in associate companies** was THB 1,530 million as follows:

Company	2019 (Million Baht)	2020 (Million Baht)	Increase (Decrease)	
			Million Baht	%
Home Product Center PCL.	1,232	1,020	(212)	(17)
LH Financial Group PCL.	442	311	(131)	(30)
QHPP	192	167	(25)	(13)
QHHR	61	32	(29)	(48)
Total	1,927	1,530	(397)	(21)

4. **Net Profit** for the year 2020 was THB 2,123 million, a decrease of approximate 26% from 2019 based on total revenue and total profit sharing from investment in associate companies was decreasing, accounting for 22.6% of total revenue.

5. **Debentures/ Loans**

In 2020, the Company has outstanding interest bearing debt of THB 17,044 million decreasing THB 3,556 million consisting of THB 1,000 million short term loans, THB 3,944 million long term loans and THB 12,100 million debentures.

6. **Interest bearing Debt to Equity Ratio (time)** was 0.64 time in 2020 (decreasing from 2019) and Net Financial Debt to Equity Ratio was 0.55 time.

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

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Currently, the company has been a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since March 9, 2017 and has been certified to renew the CAC membership on November 4, 2019, which will be valid for 3 years from the date of approval. In 2020 the Company has no complaints or whistleblowers about corruption matters.

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

-None-

Resolution: The Meeting acknowledged the Company's 2020 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, 2020 audited by the certified public accountant

The Chairman of the Meeting assigned "Ms. Apinya Jarutrakulchai" (Director 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, 2020, 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.

The financial statements of the Company and its subsidiaries as at December 31, 2020, showing the financial position of the Company and its subsidiaries are as follows:

● Asset

Unit: Million Baht

Descriptions	2020	2019	Increase (Decrease)	
			Million Baht	%
Total Asset	47,667	50,902	(3,235)	(6.4)
Total Current Asset	25,227	27,507	(2,280)	(8.3)
Land and construction in progress	22,545	25,040	(2,495)	(10.0)
Other	2,682	2,467	215	8.7
Total Non-Current Assets	22,440	23,395	(955)	(4.1)
Investment in associate companies	11,425	11,647	(222)	(1.9)
Land, plant and equipment	1,645	1,610	35	2.2
Land and project development costs	7,161	8,601	(1,440)	(16.7)
Other	2,209	1,537	672	43.7

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● Liabilities

Unit: Million Baht

Descriptions	2020	2019	Increase (Decrease)	
			Million Baht	%
Total Liabilities	21,099	24,038	(2,939)	(12.2)
Total Interest bearing liabilities	17,037	20,588	(3,551)	(17.2)
Short-term loans	998	500	498	99.6
Long-term loans	3,944	-	3,944	100.0
Unsecured debentures	12,095	20,088	(7,993)	(39.8)
Total other liabilities	4,062	3,450	612	17.7
Corporate income tax payable	112	81	31	38.3
Rental received in advance	433	460	(27)	(5.9)
Other	3,517	2,909	608	20.9

● Shareholders' Equity

Unit: Million Baht

Descriptions	2020	2019	Increase (Decrease)	
			Million Baht	%
Shareholders' Equity	26,568	26,863	(295)	(1.1)
Issued and paid-up capital	10,714	10,714	-	-
Retained earnings	16,031	15,856	175	1.1
Other	(177)	293	(470)	(160.4)

● Consolidated Profit and Loss Statement

Unit: Million Baht

Descriptions	2020	2019	Increase (Decrease)	
			Million Baht	%
Total revenues	9,377	10,949	(1,572)	(14.4)
less Cost of sale and total expenses	(8,500)	(9,728)	(1,228)	(12.6)
Net profit before profit sharing from associate companies	877	1,221	(344)	(28.2)
plus Profit sharing from associate companies	1,530	1,927	(397)	(20.6)
Profit before corporate income tax	2,407	3,148	(741)	(23.5)
less Corporate income tax	(284)	(294)	(10)	(3.4)
Net profit from the consolidated financial statement	2,123	2,854	(731)	(25.6)

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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 approve the statement of financial position and statement of comprehensive income of the Company for the fiscal year ended December 31, 2020 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	4,757,143,456	100.0000
- Disapprove	-	0.0000
- Abstain	4,013,800	Not Count

Remark: In this agenda item, there were additional shareholders attending the Meeting, representing 1,972,784 shares.

Agenda 4: To consider and approve the dividend payment for the year 2020

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 dividend payment the year 2020 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.

The Dividend payment for the year 2020

	Amount
Dividend paid per share	THB 0.12
- Interim dividend	THB 0.04
- Remaining dividend	THB 0.08
In the amount of baht (approximately)	THB 1,286 million

The Company had a profit in the year 2020 ("Profit for the year") and had the retained earnings. After completely set aside the legal reserve and other reserve, the Company had sufficient cash to pay dividend. The

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Board of Directors had also considered the investment plans for each project and opined that the Company should pay dividend at the rate of THB 0.12 per share shall be paid out at the rate of 61% of the net profit based on the consolidated financial statements.

- Since the Company has paid interim dividend from the Company's operation of first six months of the year 2020 (January – June 2020) at the rate of THB 0.04 per share by the resolution of the Board of Directors' Meeting No. 7/2020 dated August 10, 2020.
- The Company still has to pay dividend from the net profit of the second-half of the year 2020 (July – December 2020) at the rate of THB 0.08 per share. 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.

Schedules related to the dividend payment.

Details	Date
Specifying the name list of shareholders who are eligible to receive dividend (Record Date)	April 29, 2021
Dividend payment	May 18, 2021

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 approve the dividend payment for the year 2020 as proposed with the following voting results:

Vote for	Number of Votes	% of the shareholders present and voting at the meeting
- Approve	4,761,157,256	100.0000
- Disapprove	-	0.0000
- Abstain	-	Not Count

Remark: In this agenda item, there were no additional shareholders attending the Meeting.

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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 assigned "Mr. Adul Vinaiphath" (Chairman of the Nomination and Remuneration Committee) to notify the Meeting.

Mr. Adul Vinaiphath 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 must retire by rotation. Since Mr.Chulasingh Vasantasingh, an Independent Director passed away on July 6, 2019 and will be completed term in April 2021, the directors who are retired by rotation this year will be three directors as follows:

- | | | |
|-----------------|-------------------|----------|
| (1) Mr. Adisorn | Thananan-narapool | Director |
| (2) Mr. Achawin | Asavabhokin | Director |
| (3) Ms. Apinya | Jarutrakulchai | 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, 2020 to December 31, 2020. However, none of the shareholder has proposed the nominated any person to be the candidates.

The Nomination and Remuneration Committee has considered that all three 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 and experience in business relating to the Company's operation. Therefore, the Nomination and Remuneration Committee would like to propose to re-appoint three directors to be directors of the Company for another term.

In this agenda the nominated directors would be considered and approved individually. Details of background, experience, meeting attendance record of directors are disclosed for consideration in Enclosure 3, pages 36-40 were distributed to shareholders together with the Notice of the Meeting.

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 three 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. Adisorn Thananan-narapool to be a director for another term

The Chairman of the Meeting proposed the Meeting to consider and approve the reappointment of Mr. Adisorn Thananan-narapool as an independent director for another

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term. His details of background, experience etc. is included in the Notice of the Meeting (Enclosure 3, pages 36 - 37).

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 re-appoint “Mr. Adisorn Thananan-narapool” 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	4,092,663,640	88.3190
- Disapprove	541,290,297	11.6810
- Abstain	127,203,319	Not Count

Agenda 5.2 To appoint Mr. Achawin Asavabhokin to be a director for another term

The Chairman of the Meeting proposed the Meeting to consider and approve the reappointment of Mr. Achawin Asavabhokin as a director for another term. His details of background, experience etc. is included in the Notice of the Meeting (Enclosure 3, pages 38).

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 re-appoint “Mr. Achawin Asavabhokin” 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	4,109,477,688	88.6819
- Disapprove	524,476,749	11.3181
- Abstain	127,202,819	Not Count

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Agenda 5.3 To appoint Ms. Apinya Jarutrakulchai to be a director for another term

The Chairman of the Meeting proposed the Meeting to consider and approve the reappointment Ms. Apinya Jarutrakulchai as a director for another term. Her 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:

-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 “Ms. Apinya Jarutrakulchai” 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	4,458,691,177	96.2179
- Disapprove	175,262,760	3.7821
- Abstain	127,203,319	Not Count

Remark: In agenda 5, there were no additional shareholders attending the Meeting.

Agenda 6: To consider and approve the directors' remuneration for the year 2021

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

Mr.Adul Vinaiphath 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 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 2021, comprise of **monthly compensation** and **meeting allowance** in the amount of not exceeding THB 12 million the details are as follows:

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Position	Monthly Compensation Board of Directors (Per Month)		Meeting Allowance (Per Meeting)								
			Board of Directors		Audit Committee		Nomination and Remuneration Committee		Corporate Governance Committee		
	2021 (To consider)	2020	2021 (To consider)	2020	2021 (To consider)	2020	2021 (To consider)	2020	2021 (To consider)	2020	
Chairman	50,000	50,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Director	40,000	40,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Executive director	40,000	40,000	-	-	-	-	-	-	-	-	-

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

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:

-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 2021 as proposed with the following voting results:

Vote for	Number of Votes	% of the shareholders present at the meeting
- Approve	4,616,462,333	96.9609
- Disapprove	123,000	0.0026
- Abstain	144,571,923	3.0365

Remark: In this agenda item, there were no additional shareholders attending the Meeting.

Agenda 7: To consider and approve the directors' bonus for the year 2020

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

Mr.Adul Vinaiphath 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 2020 annual bonus compensation for all directors

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of not exceeding THB 12.5 million that decreasing of THB 2.5 million from the year 2019, 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	2020 (To Consider)	2019	2018
Directors' bonus	12.5	15	17.5

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:

-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 year 2020 bonus for directors as proposed. The voting results were as follows:

Vote for	Number of Votes	% of the shareholders present at the meeting
- Approve	4,094,384,059	85.9956
- Disapprove	522,201,274	10.9679
- Abstain	144,571,923	3.0365

Remark: In this agenda item, there were no shareholders attending the Meeting.

Agenda 8: To consider and approve the appointment of auditors and audit fee for the year 2021

The Chairman of the Meeting assigned "Mr. Rachai Wattanakasaem", (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 therefore, the Audit Committee and the Board of Directors would like to propose the Shareholders' Meeting for consideration and

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approval for the appointment of the auditors of EY Office Limited to be the Company's auditors of the year 2021 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

Ms. Pimjai Manitkajohnkit has signed on the Company's financial statement in previous year
6 other auditors have never signed on the Company's financial statement in the period of 5 years ago

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	2021 (To Consider)	2020	2019
Audit Fee	1.45	1.45	1.6

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 2021, 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.

(Translation)

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

Mrs.Kornkamon Nantasukon (Thai Investors Association representative) asked, “Does the auditor's fee include the audit fee of the quarterly financial statements?”

Ms. Apinya Jarutrakulchai clarified that the audit fee of THB 1.45 million includes the Company's annual financial statements and the quarterly financial statements.

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 2021 in the amount of THB 1,450,000 as proposed. The voting results were as follows:

Vote for	Number of Votes	% of the shareholders present and voting at the meeting
- Approve	4,761,232,256	100.0000
- Disapprove	-	0.0000
- Abstain	-	Not Count

Remark: In this agenda item, there were additional shareholders attending the Meeting, representing 75,000 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. Naruedon Niyomka (Shareholder) asked, “What is the status of the hotel business in 2021, and will the hotel business generate a net loss in 2021?”

Mrs. Suwanna Bhuddhprasart clarified that the third round of COVID-19 pandemic this year is considered very widespread. Although the government has a policy to announce the opening of the country to accommodate foreign tourists in October, hotels may not be able to operate. Therefore, the Company expect that this year the operating results will be a net loss.

Mr. Naruedon Niyomka (Shareholder) asked, “Will the Company's housing business grow from 2020 and how much does the Company expect total revenue growth to be?”

Mr. Pravit Choatewattanaphun clarified that in 2021, the business is expected to grow from 2020 due to the year 2020 has a GDP of - 6%, but this year the GDP is expected to increase about 2-3%. Real estate business move closely with the GDP and the Company will adjust its strategy to add more various products for customers to select and better meet the customers' requirements. Therefore, the target for this year is expected to be better than that of 2020.

(Translation)

Mr. Naruedon Nualnim (Shareholder) asked, "What is the Company's plan for a new launch project in 2021?"

Mr. Pravit Choatewattanaphun clarified that in 2021, 3 more projects will be launched, valued at approximately of THB 5,000 million and approximately 10 projects will be closed. By the end of 2021, the Company expects that there will be 72 remaining projects.

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 2021 Annual General Meeting of Shareholders adjourned at 11.47 a.m.

Signed _____ *Boonsom Lerthirunwong* _____ Chairman of the Meeting
(Mr. Boonsom Lerthirunwong)

Signed _____ *Apinya Jarutrakulchai* _____ Company Secretary
(Ms. Apinya Jarutrakulchai)

Signed _____ *Chinnadej Siripornpisarn* _____ Recorder
(Mr. Chinnadej Siripornpisarn)