

(Translation)

Attachment 1

**Minutes of the 2020 Annual General Meeting of Shareholders
Ananda Development Public Company Limited**

Date, Time and Place of the Meeting

The Meeting was held on Tuesday, 28 April 2020, at 9.00 a.m. at The Meeting Room, 11th Floor, Ananda Development Public Company Limited, FYI Center Building, No. 2525 Rama 4 Road, Klongtoei, Klongtoei District, Bangkok 10110

Directors Attending the Meeting

- | | |
|----------------------------------|---|
| 1) Dr. Narongchai Akrasanee | Independent Director, Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee and Chairman of the Good Corporate Governance Committee |
| 2) Mr. Poolsak Tansitthipun | Independent Director, Vice Chairman of the Board of Directors, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 3) Mr. Nopporn Thepsithar | Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee |
| 4) Mr. Wiboon Rasmeepaisarn | Independent Director, Member of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 5) Mr. Chanond Ruangkritya | Director, Member of the Nomination and Remuneration Committee, Member of the Good Corporate Governance Committee, Chairman of the Executive Committee and President and Chief Executive Officer |
| 6) Mr. Tanyalak Nunthanavorasiri | Director, Member of the Risk Management Committee, Member of the Executive Director and Deputy of Chief Executive Officer |
| 7) Mr. Sermsak Khwanpuang | Director and Member of the Executive Director |
| 8) Ms. Patcharavalai Ruangkritya | Director and Member of the Executive Director |

Director Absent from the Meeting

- | | |
|-----------------------|----------|
| 1) Mr. Tomoo Nakamura | Director |
|-----------------------|----------|

In this regard, the Board of Directors of the Company was comprised of 9 directors and there were 8 directors attending the Meeting. The ratio of the directors attending the Meeting was 88.89%.

Executives Attending the Meeting

- 1) Dr. Chaiyuth Chunhacha Chief Financial Officer
- 2) Mr. Wuttiaphat Surachatecomson Vice President of Corporate Accounting Department
- 3) Ms. Thamonwan Woraphongjirakarn Company Secretary

Auditors from EY Office Limited

- 1) Ms. Sumana Punpongsanon
- 2) Ms. Wilaiporn Chaowiwatkul

Legal Advisors from Weerawong, Chinnavat & Partners Ltd.

- 1) Ms. Pratumporn Somboonpoonpol
- 2) Ms. Natcharee Apichotsuratsamee

Before starting the shareholders' meeting, Ms. Thamonwan Woraphongjirakarn, Company Secretary explained the voting right and vote casting to the Meeting as follows:

Voting Right

1. For casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter, except in the case of a vote on an Agenda No. 6, the election of directors to replace the directors who retire by rotation.
2. A shareholder may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

Vote Casting

The Company provided the voting casting at the shareholders' meeting as follows:

1. For voting on each agenda, the Chairman would ask only the shareholders who wished to disapprove or abstain the vote to fill out the ballots received at the registration and to raise their hands so that the Company's officers would collect the ballots for vote counting. The Company would deduct the disapproval votes and abstention votes from the total number of shares held by the shareholders attending the meeting and having the right to vote. The shareholders who did not raise their hands or submit their ballots should be deemed to approve the matter as proposed by the Chairman, except for Agenda No. 6 Re: to consider

and approve the election of directors to replace the directors who retire by rotation, the officers would collect all ballots of the shareholders for approval votes, disapproval votes and abstention votes in order to conduct the meeting in accordance with the good corporate governance practice. For voting result announcement of each agenda, the Chairman would assign the Company Secretary to announce the voting result after the voting in each agenda would be completed, whereby the announced votes would be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof. The ballots for disapproval or abstention submitted after the Company Secretary announced the voting result of each agenda to the meeting would not be counted as the voting result.

2. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the proxy will not receive the voting ballots and the votes would be counted systematically as specified by such shareholders.
3. Any shareholders or proxies who had been registered but had not yet voted and was unable to be present at the meeting until the meeting was adjourned, the Company kindly asked for their cooperation to submit the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.
4. In the case that the shareholders or proxies did not send their ballots for disapproval or abstention to the Company's officers before the Company Secretary announced the voting result of each agenda, the Company would consider that the shareholders or the proxies approved for such agenda.
5. In the case that no shareholder voted for disapproval or abstention, the Company would consider that the meeting unanimously resolved the matter in such agenda, except in the case that the shareholder had specified in the proxy form that he/she wished to vote for disapproval or abstention and the Company had already recorded such vote in advance.

Voided Ballots

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;
2. Correction or deletion of ballots without signature affixed by such shareholder or proxy;
3. Defective and unreadable ballots.

At the end of the Meeting, the Company would collect all ballots from the shareholders and proxies in all agenda for inspection purposes and for transparency in voting process.

Process to Conduct the Meeting

The Meeting shall proceed according to the agenda notified in the Notice of the Meeting.

Expressing Opinions and Asking Questions

A shareholder or proxy who wished to express any opinions or ask any questions in each agenda, please ask the questions or comments in writing on the paper and notify name/last name of a shareholder or proxy so that

the minutes of the meeting will be recorded correctly and completely. The Company would request the cooperation from all shareholders in order to ensure that the Meeting will be proceed smoothly and to manage the meeting timeline efficiency.

Prior to starting the shareholders' meeting, Ms. Thamonwan Woraphongjirakarn, Company Secretary informed the Meeting that in pursuit of the best practice and good corporate governance of the holding of an annual general meeting of shareholders, she would like to assign Ms. Natcharee Apichotsuraratsamee, a legal advisor from Weerawong, Chinnavat & Partners Ltd., to be a witness to inspect the voting and vote counting procedures.

Thereafter, Ms. Thamonwan Woraphongjirakarn announced to the shareholders' meeting that there were 35 shareholders attending the Meeting in person and 63 shareholders attending the Meeting by proxy, a total of 98 shareholders present at the Meeting with 2,249,984,171 shares in aggregate, equivalent to 67.5063 percent of the issued shares of the Company. A quorum was thus constituted because the Company's Articles of Association stipulate that there shall be shareholders and proxies attending the meeting in an amount of not less than one-third of the total issued shares of the Company. The Company Secretary invited the Chairman of the Board of Directors to open the 2020 Annual General Meeting of Shareholders in order to consider the matters in the Notice of the Meeting.

Preliminary Proceedings

Dr. Narongchai Akrasanee, the Board of Directors will be acted as the Chairman of the Meeting ("Chairman"), declared the meeting duly convened in order to consider the agenda as below:

Agenda No. 1 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019

The Chairman proposed the Meeting to consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019. The Company submitted a copy of the minutes of the meeting within 14 days from the date of the meeting to the Stock Exchange of Thailand. After due consideration, the Board of Directors deemed that the Minutes of the 2019 Annual General Meeting of Shareholders had been accurately and completely recorded, therefore, proposed to the Meeting to consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019.

Resolution: The Meeting unanimously resolved to adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,250,884,572	100.0000
Disapproved	0	0.0000
Abstained	0	
Voided Ballots	0	

Remark: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 900,401 shares. Thus, the total number of shares present in the Meeting was 2,250,884,572 shares.

Agenda No. 2 To acknowledge the report on Company's operation for the year 2019

The Chairman informed the Meeting that this agenda item was only for the acknowledgement of the report on the Company's operation for the year 2019. The Company had prepared a summary report on the Company's operation which were presented in the 2019 Annual Report and was distributed to the shareholders together with the Notice of the 2020 Annual General Meeting of Shareholders.

Thereafter, the Chairman assigned Dr. Chaiyuth Chunchacha, Chief Financial Officer to report a summary of the Company's operation for the year 2019 to the Meeting for acknowledgement.

Dr. Chaiyuth Chunchacha presented a summary of the Company's operation for the year 2019 as follows:

In 2019, the Company had a net profit of Baht 853 million, a decrease of Baht 1,545 million or 64 percent from the previous year due to the downturn growth of real estate market situation from the internal and external factors. In addition, the decrease in profits was also a result of a decrease in the share of profits (loss) from investments in joint ventures. It was because the transfer value of the completed joint venture project for the year 2019 was lower than the year 2018 since the year 2018 had the large joint venture projects completed and started to transfer such as Ideo Sukhumvit 93 project, Ashton Asoke project and Ashton Chula-Silom project.

The Company had a total transfer amount of Baht 20,020 million and a transfer amount from the ready to move project accounting for 60 percent, an increase of 26 percent from the previous year. As considered a transfer value from the existing project, it would be increased by 40 percent from the previous year to Baht 11,933 million in 2019. It can be seen that the Company was focused on ready to move projects which generate profits and cash flow to the Company continuously.

The transfer amount in 2019 was from 8 new condominium projects which was in line with the Company's plan. In 2019, the company had 41 percent cash transfers which composed of 19 percent from Thai customers and 22 percent from international customers.

The Company has strengthened the relationship with Mitsui Fudosan, who is the important business partner of the Company with the announcement of additional joint ventures in 3 condominium projects and 1 serviced apartment project, with a total project value of Baht 14,400 million, the total number of joint venture projects between the Company and Mitsui Fudosan was a total of 34 projects and the total project value was Baht 142,400 million.

The progress in the implementation of anti-corruption measures, the Company has finished to evaluate the corruption risk. By 2020, the Company will develop an internal control system together with the improvement of policies and procedures as well as providing training in the Company and providing communication with all stakeholders of the Company.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Miss Suphiranut Kawiwat, a shareholder, inquired as follows:

1. How does the situation of COVID-19 affected the Company's projects? What is the Company's plan for reducing risks including employee?
2. How will the business model of the Company be changed after the COVID-19 and strategy (The Game Changer)?
3. Does the Company have any plans to repurchase shares recently?
4. In the plan to launch Somerset Rama 9 and LYF Sukhumvit 8 in quarter 2, 2020, is it still going to the Company's plan and how it will affect the revenue in this year?

Mr. Chanond Ruangkritya, President and Chief Executive Officer has explained as follows:

1. Due to the spread of COVID-19 caused the Company to adjust the business plan to be in line with the situation. The Company will pay attention to focus on the consumer behavior since most people have to work from home, therefore, the Company prepared a marketing plan to work with our furniture suppliers in order to meet the customers' requirements and lifestyle that has been changed. As for the treatment of our employees during the outbreak of the COVID-19 virus, the Company has set the measures for employees to work from home by using more technology to help in their work and follow up our employees' health tracking in order to reduce the risk during the outbreak of the COVID-19 virus.
2. The Company has adapted the Company's business model by using more online marketing strategies, the "Ananda iStore" program to help for sale and provide online services and also focusing on offline marketing strategies too.

3. The Company has no plan to repurchase shares
4. The Company expects to launch the Somerset Rama 9 and Lyf Sukhumvit 8 projects in the third quarter of 2020 due to the outbreak of the COVID-19 virus affecting the first and second quarters. The Company set the target revenue from serviced apartment around Baht 100-200 million.

Mr. Yuttinun Buranasin, a shareholder, asked that currently, the Company has the excess cash on hand, when the Company has a plan to reduce the perpetual bond and the perpetual bond causes a significant decrease in net profit per share.

Mr. Chanond Ruangkritya explained that the Company is still on study the plan for the exercise of the call option of the perpetual subordinated debentures.

Ms. Aree Kongphatphanich, a representative from the Thai Investors Association inquired about the amount of the Company's debentures and how much it will be affected by Covid-19?

Mr. Chanond Ruangkritya explained that the Company has a total debenture in the amount of Baht 15,970 million and the repayment plans are as follows:

Repayment Year	(MB)
2020	3,000
2021	5,408
2022	3,723
2023	3,840
Total	15,970

Mr. Pathaman Buranasin, a shareholder, would like to know the serviced apartment plans of each project and what are the expected profits and losses?

Mr. Chanond Ruangkritya clarified that by 2020, the Company expects to launch the Somerset Rama 9 project in July 2020, the Lyf Sukhumvit 8 project in the third quarter of 2020. In 2021, the Company expects to launch the Ascott Thonglor and Ascott Sathorn projects and the Somerset Pattaya project will be launched in 2022 respectively. The company expected to record the revenues in the third quarter of 2020.

Mr. Sittichok Boonvanich, a shareholder, inquired what are the trend of the condominium in the two segments of Baht 1-4 million and Baht 4 million or higher?

Mr. Chanond Ruangkritya explained that the real estate market trend in this period, the buyers who are the investors are likely to drop whereas the buyers who are the end users to be better. However, the condominiums nearby the BTS station and the prices are not too high, still demanding from the customers more than the expensive condominiums.

Since there were no shareholders raised any questions, the Chairman informed the Meeting that this agenda item was only for acknowledgement, therefore no voting is required.

Resolution: The Meeting acknowledged the report on the Company's operation for the year 2019 as presented.

Agenda No. 3 To consider and approve the financial statements of the Company for the year 2019 ended December 31, 2019

The Chairman informed the Meeting that the Company had prepared the financial statements of the Company for the accounting period ending 31 December 2019 as presented in the 2019 Annual Report which was distributed to the shareholders together with the Notice of the Meeting, such financial statements had been audited by the certified auditor of the Company, reviewed by the Audit Committee, and had been approved by the Board of Directors. The Chairman then assigned Dr. Chaiyuth Chunchacha to present the details to the Meeting.

Dr. Chaiyuth Chunchacha presented a summary of the financial statements for the year 2019 as follows:

(Unit : Million Baht)

Accounting Items from the Consolidated Financial Statements	As at 31 December 2019	As at 31 December 2018
Total Assets	48,795	41,573
Total Liabilities	30,321	23,584
Shareholders' Equity	18,474	17,989
Total Revenues	9,203	10,555
Earnings Before Income Tax	811	2,493
Profit Attributable to Equity Holders of the Company	704	2,398
Earnings per Share	0.09	0.65

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the financial statements of the Company for the year 2019 ended December 31, 2019.

Resolution: The Meeting unanimously resolved to approve the financial statements of the Company for the year 2019 ended December 31, 2019 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,249,179,672	100.0000
Disapproved	0	0.0000
Abstained	1,705,900	
Voided Ballots	0	

Remark: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 1,000 shares. Thus, the total number of shares present in the Meeting was 2,250,885,572 shares.

Agenda No. 4 To consider and approve the allocation of net profits for the year 2019 and the dividend payment

The Chairman informed the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (As amended) and the Company's Articles of Association which stipulates that the company shall appropriate the annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital and the dividends shall not be paid other than out of profits and in the case where the company still has an accumulated loss, no dividends shall be paid. In this regard, the Company has already allocated its annual net profit to a reserve fund to the amount as required by law, an amount of not less than ten percent of the registered capital. Therefore, the Company is not required to allocate any additional net profit to a reserve fund. The Chairman then assigned Dr. Chaiyuth Chunchacha to present the details to the Meeting.

Dr. Chaiyuth Chunchacha informed to the Meeting that according to the separate financial statements of the Company in 2019, the Company has a net profit from its operation was Baht 1,459,171,953 and unallocated accumulated profits was Baht 3,967,577,156. Therefore, it is proposed to shareholders to consider and approve the dividend payment at the rate of Baht 0.1175 per share, amounting to the total dividend payment of Baht 391,627,500.

The Company's dividend payment policy is to pay at a rate of not less than 40 percent of net profits after deduction of tax and legal reserves. The Board of Directors shall take into account the best interest of the shareholders, such as the reserve for future investment, reserve for loan repayment or revolving capital for the business operation. In 2019, the Company will pay the dividends at a rate of 26.84 percent comparing to the net profit of the separated financial statements and at a rate of 55.58 percent comparing to the net profit of the consolidated financial statements which is in line with the dividend payment policy of the Company.

In this regard, the Board of Directors' Meeting No. 9/2019 dated 8 August 2019 has resolved to approve the interim dividend payment at the rate of Baht 0.091 per share, amounting to Baht 303,303,000 which was paid to the shareholders on 6 September 2019. Consequently, the remaining dividend will be paid from the profit of operation to shareholders at a rate of Baht 0.0265 per share, amounting to Baht 88,324,500. The Company has scheduled the record date for specifying the list of shareholders who have the right to receive the dividends will be on 12 May 2020 and the dividend will be paid on 25 May 2020.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the allocation of net profits for the year 2019 and the dividend payment.

Resolution: The Meeting unanimously resolved to approve the allocation of net profits for the year 2019 and the dividend payment at the rate of Baht 0.1175 per share, amounting to the total dividend payment of Baht 391,627,500. The Company has already paid the interim dividend to shareholders at the rate of Baht 0.091 per share, amounting to Baht 303,303,000 on 6 September 2019. Consequently, the Company will pay the remaining dividend to shareholders at a rate of Baht 0.0265 per share, amounting to Baht 88,324,500 which will be paid from the operating profit. In this regard, the Company has scheduled the record date for specifying the list of shareholders who have the right to receive dividend will be on 12 May 2020 and the dividend will be paid on 25 May 2020 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,250,885,572	100.0000
Disapproved	0	0.0000
Abstained	0	
Voided Ballots	0	

Agenda No. 5 To consider and approve the determination of the directors' remuneration for the year 2020

The Chairman informed the Meeting that Section 90 of the Public Limited Companies Act B.E. 2535 and Article 22 of the Company's Articles of Association provide that, the Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or benefits of other nature as considered and approved by the shareholders' meeting.

The Board of Directors, which has been reviewed by the Nomination and Remuneration Committee, adheres to the practice of considering the remuneration from the size of the business, the business expansion and profit growth of

the Company, responsibilities of the Board by comparing with other listed companies in the Stock Exchange of Thailand which have the same size of the market capitalization and in the same business segment. The Board of Directors deemed it appropriate to propose the directors' remuneration for the year 2020 as these followings:

1. Total directors' remuneration is not exceeding of Baht 14,000,000 which was the same rate as approved by the shareholders' meeting in 2019
2. Other Remuneration
– None –

The abovementioned opinion of Board of Directors is the opinion of the Board which has notified to the invitation of the 2020 Annual General Meeting of Shareholders before the outbreak of the COVID-19 virus. Thereafter, the Company's performance has been significantly affected. As this result, the Board of Directors opined to decrease the directors' remuneration for the year 2020 from the amount of not exceeding Baht 14,000,000 to the amount of not exceeding Baht 7,000,000 and proposed to the shareholders' meeting for approval.

The directors' remuneration composes of:

1. Monthly remuneration will be paid in accordance with the duties and responsibilities of each director.
2. Meeting allowance will be paid to non-executive directors based on their attendances at each meeting.

Position	Directors' Remuneration (Baht)	
	Monthly	Meeting Fee/Time
Chairman of the Board of Directors	200,000	25,000
Chairman of the Audit Committee	75,000	25,000
Chairman of the Risk Management Committee	75,000	25,000
Member of the Audit Committee	65,000	25,000
Non - Executive Director	65,000	25,000
Executive Director	30,000	-

3. Bonus allocation including the directors' remuneration of each director shall be authorized to the Board of Directors to allocate to each director.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the determination of the directors' remuneration for the year 2020.

Resolution: The Meeting unanimously resolved to approve the determination of the directors' remuneration for the year 2020 at the amount of not exceeding Baht 7,000,000 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders who attend the meeting
Approved	2,250,957,572	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballots	0	0.0000

Remark: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 72,000 shares. Thus, the total number of shares present in the Meeting was 2,250,957,572 shares.

Agenda No. 6 To consider and approve the election of the directors to replace the directors who will retire by rotation

The Chairman informed the Meeting that today the Chairman of the Board who acted as Chairman of the Meeting, is a director who is due to retire by rotation in this year and in compliance with the good corporate governance practice and the shareholders were able to cast their votes independently, the nominated directors requested to leave the meeting room. Then the Chairman assigned Mr. Poolsak Tansitthipun, Vice Chairman to act as the Chairman of the Meeting and conduct the Meeting in accordance to the Company's Articles of Association in this agenda.

Mr. Poolsak Tansitthipun informed the Meeting that section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association provide that, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. In the case where the number of directors is not a multiple of three, the number of directors nearest to one-third shall vacate their position, whereas a director who vacates office under this section may be re-elected. In this year, there were three directors who were due to retire by rotation at the 2020 Annual General Meeting of Shareholders as follows:

1. Dr. Narongchai Akrasanee Independent Director and Chairman
2. Mr. Sermsak Khwanpuang Executive Director
3. Mr. Tomoo Nakamura Non-Executive Director

The Nomination and Remuneration Committee was recommended that Dr. Narongchai Akrasanee, Mr. Sermsak Khwanpuang and Mr. Tomoo Nakamura are knowledgeable, well-experienced, and possess the necessary expertise which will benefits to the Company in its operations. Therefore, it was appropriate that the Board of Directors' meeting proposed to the shareholders' meeting to consider and approve the election of these three directors to hold office as directors for another term. In addition, the profiles of the nominated candidates to

replace the directors who will retire by rotation were presented in the supporting documentation distributed to all shareholders together with the Notice of the 2020 Annual General Meeting of Shareholders.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the election of three directors to hold office as directors for another term and the it will be voted on individual basis.

Resolution: The Meeting resolved to approve the election of three directors who will retire by rotation which are (1) Dr. Narongchai Akrasanee, (2) Mr. Sermsak Khwanpuang and (3) Mr. Tomoo Nakamura to hold office for another term as proposed with the total votes were cast as follows:

6.1 Dr. Narongchai Akrasanee

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,247,853,472	99.8621
Disapproved	3,104,200	0.1379
Abstained	0	
Voided Ballots	0	

6.2 Mr. Sermsak Khwanpuang

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,249,509,272	99.9357
Disapproved	1,448,400	0.0643
Abstained	0	
Voided Ballots	0	

6.3 Mr. Tomoo Nakamura

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,177,155,429	96.7213
Disapproved	73,802,243	3.2787
Abstained	0	
Voided Ballots	0	

Remark: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 100 shares. Thus, the total number of shares present in the Meeting was 2,250,957,672 shares.

Prior to conduct the Agenda Item 7, the Company Secretary invited Dr. Narongchai Akrasanee, the Chairman came back to the meeting room and acted as the Chairman of the Meeting.

Agenda No. 7 To consider and approve the increase in the number of directors and election of a new director

Chairman informed the Meeting that the Board of Directors had considered to propose the Meeting to consider and approve the increase in the number of directors from 9 directors to 10 directors and the election of a new director, that is Mr. Sirawit Paneangveat who is knowledgeable, capable, fully qualified, and does not possess prohibited characteristic under Public Limited Company Act B.E. 2535 (as amended), Securities and Exchange Act B.E. 2535 (as amended), and relevant regulations of Securities and Exchange Commission. In this regard, the increase in the number of directors and the election of a new director has been reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the increase in the number of directors and election of a new director.

Resolution: The Meeting resolved to approve the increase in the number of directors from 9 directors to 10 directors and the election of a new director, that is Mr. Sirawit Paneangveat as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders who attend the meeting
Approved	2,235,903,872	99.3776
Disapproved	14,003,800	0.6224
Abstained	1,050,000	
Voided Ballots	0	

Agenda No. 8 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2020

The Chairman informed the Meeting that the Board of Directors had considered to propose the Meeting to consider and approve the appointment of auditors from EY Office Limited as the auditor of the Company for the year 2020 since EY Office Limited is independent, has expertise in auditing, and performs its duties with responsibility. The audit fee proposed by this audit firm is appropriate. The following auditors are proposed to audit and render their opinions on the financial statements of the Company:

1. Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or
2. Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or
3. Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or
4. Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 and/or
5. Ms. Sumana Punpongsanon Certified Public Accountant No. 5872

And propose to consider and approve the determination of the audit fee for the year 2020 in the amount of Baht 1,900,000 which was the same rate as 2019. Such audit fee does not include other reimbursable expenses as might be required for an amount actually paid, for example, travelling expenses, etc., in accordance with the general practice.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2020.

Resolution: The Meeting resolved to approve the appointment of auditors from EY Office Limited namely, Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872

to be the Company's auditors for the year 2020 and determination of the audit fee for the year 2020 in the amount of Baht 1,900,000 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,249,538,772	99.9369
Disapproved	1,419,600	0.0631
Abstained	0	
Voided Ballots	0	

Remark: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 700 shares. Thus, the total number of shares present in the Meeting was 2,250,958,372 shares.

Agenda No. 9 To consider and approve the amendment of the Company's Articles of Association

The Chairman informed the Meeting that the Board of Directors had considered to propose the Meeting to consider and approve the amendment to the Company's Articles of Association in accordance to the announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing prescribed that the conference may be organized and held through electronic media. The public limited companies wish to hold a meeting through electronic media must specify this matter in the Company's Articles of Association, and Section 100 of the Public Limited Companies Act B.E. 2535 (1992) has been repealed and replaced by the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendment of Law to Facilitate the Business Operations announced in the Government Gazette, effective on 4 April 2017 (as amended), Re: Rights of shareholders to request on calling the extraordinary general meeting of shareholders. There is no regulations that require the public limited companies to make amendments to the Company's Articles of Association to be in accordance with the amended laws. However, the Company is also obliged to comply with Section 100, as amended.

Consequently, the Board of Directors has opined that it is appropriate to propose to the shareholders' meeting to amend the Company's Articles of Association, Article 24 in relation to the meeting of Board of Directors by means of teleconference, and Article 31 in relation to calling for extraordinary general meeting as notified to the invitation to the 2020 Annual General Meeting of Shareholders. Thereafter, on 19 April 2020, the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) has enforced and cancelled the announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing prescribed that the conference may be organized and held through electronic media. The Company would like to propose the amendment of the Company's Articles

of Association from as notified in the invitation to the 2020 Annual General Meeting of Shareholders to comply with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) as announced after the Board of Directors has approved to amend 2 articles of Company's Articles of Association. Nevertheless, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to amend 7 articles of Company's Articles of Association instead of amendment 2 articles of Company's Articles of Association. The Chairman then assigned Ms. Pratumporn Somboonpoonpol, a legal advisor from Weerawong, Chinnavat & Partners Ltd. to explain the details to the Meeting.

Ms. Pratumporn Somboonpoonpol informed the Meeting that according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) has announced to cancel the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing prescribed that the conference may be organized and held through electronic media. The significant change is the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) has no prohibited to set the condition that at least one-third of the quorum to be present at the same place including the condition that all attendees must stay in the Kingdom. Thus, the Meeting being held via electronic media is more convenient and suitable to the current situation. Therefore, it is proposed to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association, totaling 7 articles, which are Article 24, Article 25, Article 31, Article 32, Article 33, Article 34, and Article 35 with the details are as follows:

Existing Articles of Association	Proposed Articles of Association
<p>Article 24.</p> <p>At a Meeting of the Board of Directors, there must not be less than one-half (1/2) of the total number of directors present to form a quorum. The Chairman of the Board of Directors shall preside as Chairman of the Meeting. In the event that the Chairman of the Board is not present at the Meeting or cannot perform his or her duty, if there is a vice-chairman, the vice-chairman will be the Chairman of the Meeting. If there is no such vice-chairman, or the vice-chairman cannot perform his or her duty, the directors present at the Meeting may elect one of the other directors to be Chairman of that Meeting.</p> <p>Decisions of the Meeting shall be made by a majority vote. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie of</p>	<p>Article 24.</p> <p>At a Meeting of the Board of Directors, regardless of whether the Board of Directors' Meeting is conducted in physical or by means of teleconference, there must not be less than one-half (1/2) of the total number of directors present to form a quorum. The Chairman of the Board of Directors shall preside as Chairman of the Meeting. In the event that the Chairman of the Board is not present at the Meeting or cannot perform his or her duty, if there is a vice-chairman, the vice-chairman will be the Chairman of the Meeting. If there is no such vice-chairman, or the vice-chairman cannot perform his or her duty, the directors present at the Meeting may elect one of the other directors to be Chairman of that Meeting.</p> <p>At each Meeting of the Board of Directors, the Chairman of the Meeting may allow the meeting to be conducted by means of teleconference, provided that</p>

Existing Articles of Association	Proposed Articles of Association
<p>vote, the Chairman of the Meeting shall have an additional casting vote.</p>	<p>such meeting shall be convened in accordance with applicable law or regulation at the time. Such meetings of the Board of Directors conducted by means of teleconference bear the same effects as any meeting which the Board of Directors attend the meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</p> <p>Decisions of the Meeting shall be made by a majority vote. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie of vote, the Chairman of the Meeting shall have an additional casting vote.</p>
<p>Article 25.</p> <p>In calling the Board of Directors' Meeting, the Chairman of the Board or the assigned person shall send a notice of the meeting to directors not less than seven (7) days prior to the date of the meeting. However, in case of an urgency to preserve the rights and interests of the Company, the notice of the meeting may be sent by other methods and the date may be fixed sooner than that.</p>	<p>Article 25.</p> <p>In calling the Board of Directors' Meeting, the Chairman of the Board or the assigned person shall send a notice of the meeting to directors not less than seven (7) days prior to the date of the meeting. However, in case of an urgency to preserve the rights and interests of the Company, the notice of the meeting may be sent by other methods and the date may be fixed sooner than that.</p> <p>In case of the meeting conducted by means of teleconference, a notice of the meeting and supporting documents can be sent by e-mail, provided that such notice and supporting documents shall be sent within the period prescribed in the first paragraph. The Company shall keep the copy of the notice and supporting documents as evidence, which may be kept in the form of electronic data.</p>
<p>Article 31.</p> <p>The Board of Directors shall arrange for an Annual General Meeting of Shareholders to be held within</p>	<p>Article 31.</p> <p>The Board of Directors shall arrange for an Annual General Meeting of Shareholders to be held within four</p>

Existing Articles of Association	Proposed Articles of Association
<p>four (4) months of the last day of the accounting year of the Company.</p> <p>Shareholders' Meeting other than the Meeting mentioned in the first paragraph shall be called Extraordinary General Meetings. The Board of Directors may call such an Extraordinary General Meeting at any time it deems appropriate.</p> <p>Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold, or shareholders numbering not less than twenty-five (25) people holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold, may submit their request for the Board of Directors to call an Extraordinary General Meeting at any time, but the reasons for calling such a Meeting must be clearly stated in the request in which case the Board of Directors shall call a Shareholders' Meeting to be held within one (1) month of the date of receipt of such a request from shareholders.</p>	<p>(4) months of the last day of the accounting year of the Company.</p> <p>Shareholders' Meeting other than the Meeting mentioned in the first paragraph shall be called Extraordinary General Meetings. The Board of Directors may call such an Extraordinary General Meeting at any time it deems appropriate.</p> <p>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit their request for the Board of Directors to call an Extraordinary General Meeting at any time, but the subject and the reasons for calling such a Meeting must be clearly stated in the request in which case the Board of Directors shall call a Shareholders' Meeting to be held within forty-five (45) days of the date of receipt of such a request from shareholders.</p> <p>If the Board of Directors does not arrange for the Meeting of Shareholders within forty-five (45) month of the date of receipt of such a request from shareholders, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the Meeting themselves within forty-five (45) days as from the date on which the period of forty-five (45) days that the Board of Directors shall convene the Meeting ends. In this case, the Meeting is deemed a shareholders Meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred from convening the Meeting and shall reasonably facilitate the Meeting.</p> <p>In the case where the number of shareholders present at the Meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required in Article 33, the shareholders under the</p>

Existing Articles of Association	Proposed Articles of Association
	<p>fourth paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such Meeting.</p> <p>The Shareholders' Meeting convened under the first and second paragraph may be conducted by means of teleconference, provided that such meeting shall be convened in accordance with the method prescribed under applicable law and regulations at the time, or the relevant law and regulations applied mutatis mutandis. Such Meetings of the Shareholders conducted by means of teleconference bear the same effects as any meeting which the shareholders attend the meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</p>
<p>Article 32.</p> <p>In calling a Shareholders' Meeting, the Board of Directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, as the case maybe, including opinions of the Board of Directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting and be published in a newspaper for not less than three (3) consecutive days not less than three (3) days prior to the date of the meeting.</p> <p>The Shareholders' Meeting may be held in the province in which the head office of the Company is located or in any other place as specified by the Board of Directors.</p>	<p>Article 32.</p> <p>In calling a Shareholders' Meeting, the Board of Directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, as the case maybe, including opinions of the Board of Directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting and be published in a newspaper for not less than three (3) consecutive days not less than three (3) days prior to the date of the meeting. If the Shareholders' Meeting is conducted by means of teleconference, a notice of the meeting and supporting documents can be sent by e-mail, provided that such notice and supporting documents shall be sent within the period and the notice of the meeting shall be published in the newspaper for the period prescribed in this paragraph.</p>

Existing Articles of Association	Proposed Articles of Association
	<p>The Company shall keep the copy of the notice and supporting documents as evidence, which may be kept in the form of electronic data.</p> <p>The Shareholders' Meeting may be held in the province in which the head office of the Company is located or in any other place as specified by the Board of Directors.</p>
<p>Article 33.</p> <p>At a Shareholders Meeting, at least twenty-five (25) shareholders and proxies (if any), or not less than one-half of the total number of shareholders, holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum.</p> <p>At any Shareholders' Meeting, in case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting has not constituted a quorum under the first paragraph, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called, and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.</p>	<p>Article 33.</p> <p>At a Shareholders Meeting, regardless of whether the Shareholders' Meeting is conducted in physical or by means of teleconference, at least twenty-five (25) shareholders and proxies (if any), or not less than one-half of the total number of shareholders, holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum.</p> <p>At any Shareholders' Meeting, in case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting has not constituted a quorum under the first paragraph, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called, and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.</p>
<p>Article 34.</p> <p>The Chairman of the Board shall preside over the Shareholders' Meeting. In case the Chairman of the Board is absent or unable to perform his/her duties, the vice-chairman shall act as the presiding chairman. If there is no vice-chairman, or the vice-</p>	<p>Article 34.</p> <p>Regardless of whether the Shareholders' Meeting is conducted in physical or by means of teleconference, the Chairman of the Board shall preside over the Shareholders' Meeting. In case the Chairman of the Board is absent or unable to perform his/her duties, the</p>

Existing Articles of Association	Proposed Articles of Association
<p>chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder present at the meeting as the presiding chairman.</p>	<p>vice-chairman shall act as the presiding chairman. If there is no vice-chairman, or the vice-chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder present at the meeting as the presiding chairman.</p>
<p>Article 35.</p> <p>In vote casting at the Shareholders' Meeting, each share shall be counted as one vote. Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. A resolution of the Shareholders' Meeting shall require:</p> <p>(1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.</p> <p>(2) A vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:</p> <p>a) Sale or transfer of the entire or partial material business of the Company to other person;</p> <p>b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;</p> <p>c) Execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;</p>	<p>Article 35.</p> <p>Regardless of whether the Shareholders' Meeting is conducted in physical or by means of teleconference, in vote casting at the Shareholders' Meeting, each share shall be counted as one vote. Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. A resolution of the Shareholders' Meeting shall require:</p> <p>(1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the Chairman of the meeting shall have an additional vote as a casting vote.</p> <p>(2) A vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:</p> <p>a) Sale or transfer of the entire or partial material business of the Company to other person;</p> <p>b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;</p> <p>c) Execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;</p>

Existing Articles of Association	Proposed Articles of Association
<p>d) Amendment to the Memorandum of Association or Articles of Association;</p> <p>e) Increase or decrease of the registered capital of the Company;</p> <p>f) Dissolution of the Company;</p> <p>g) Issuance of debentures of the Company;</p> <p>h) Merger of business with other company;</p> <p>i) Execution of any other matters required by laws to obtain a vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.</p>	<p>d) Amendment to the Memorandum of Association or Articles of Association;</p> <p>e) Increase or decrease of the registered capital of the Company;</p> <p>f) Dissolution of the Company;</p> <p>g) Issuance of debentures of the Company;</p> <p>h) Merger of business with other company;</p> <p>i) Execution of any other matters required by laws to obtain a vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.</p>

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to propose the Meeting to approve the amendment of the Company's Articles of Association as presented and it is including the authorization to the Board of Directors or the person appointed by the Board of Directors or authorized directors to undertake any action necessary to complete the registration of the amendment to the Articles of Association as well as change and insert wordings in the application as directed and/or suggested by the registrar of the public limited companies.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association.

Resolution: The Meeting unanimously resolved to approve the amendment of the Company's Articles of Association, Article 24, Article 25, Article 31, Article 32, Article 33, Article 34, and Article 35 as proposed and it is including the authorization to the Board of Directors or the person appointed by the Board of Directors or authorized directors to undertake any action necessary to complete the registration of the amendment to the Articles of Association as well as change and insert wordings in the application as directed and/or suggested by the registrar of the public limited companies with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and are entitled to vote
Approved	2,250,958,372	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballots	0	0.0000

Agenda No. 10 Other matters (if any)

The Chairman provided an opportunity to shareholders to express opinions or raise any questions.

There were no shareholders raised any questions. Thereafter, the Chairman expressed his appreciation to the shareholders for their participation in the Meeting and the Chairman then formally closed the 2020 Annual General Meeting of Shareholders.

The Meeting was adjourned at 9.55 hrs.

- *Narongchai Akrasanee* -

(Dr. Narongchai Akrasanee)

Chairman of the Meeting

- *Thamonwan Woraphongjirakarn* -

(Ms. Thamonwan Woraphongjirakarn)

Company Secretary