



**Syntec Construction Public Company Limited**

**Minutes of the Annual General Meeting of the Shareholders No. 1/2017**

**Time and Venue**

The meeting was held at 9.00 h. on 28 April 2017 at Bu-Nga Room, Golden Tulip Sofferin, 92 Soi Saeng Cham, Rama 9 Road, Huai Kwang Sub-district, Huai Kwang District, Bangkok.

**Attendants:**

**Attending Directors**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Somchai Sirilertpanich   | Acting Chairman of the Board, Vice Chairman of the Board, member of the Nomination and Remuneration Committee and Managing Director             |
| 2. Mr. Chaiwat Atsawintarangkun | Independent director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee                                |
| 3. Miss Benjawan Sinkunakorn    | Independent director, member of the Audit Committee and The Nomination and Remuneration Committee   |
| 4. Dr. Arichai Raetham          | Independent director, Chairman of the Risk Management Committee, member of the Audit Committee and of the Nomination and Remuneration Committee |
| 5. Mr. Tawee Kullertprasert     | Independent director  |
| 6. Mr. Paisarn Tangyuenyong     | Independent director  |
| 7. Mr. Jiramote Phahusut        | Director, Assistant Managing Director   |
| 8. Mrs. Angsana Mankongcharoen  | Director, member of the Nomination and Remuneration Committee and Secretary of the Company  |

There appear to be 8 directors, representing 100% of the total number of directors's company.

**Executives**

- |                   |                |                             |
|-------------------|----------------|-----------------------------|
| 1. Mr. Somchai    | Sirilertpanich | Managing Director           |
| 2. Mr. Jiramote   | Phahusut       | Assistant Managing Director |
| 3. Mrs. Angsana   | Mankongcharoen | Admin. and HR Director      |
| 4. Mrs. Chongchid | Vitheekol      | Financial Director          |
| 5. Miss Nuchanart | Sirisuppanit   | Accounting Manager          |



#### **Auditors**

NPS Siam Audit Co., Ltd.

- |                 |                 |                      |
|-----------------|-----------------|----------------------|
| 1. Mr. Manit    | Worakitchaphon  | CPA Licence No. 7326 |
| 2. Miss Maliwan | Pahuwattanakorn | CPA Licence No. 4701 |

#### **The Thai Investors Association**

- |                 |          |  |
|-----------------|----------|--|
| 1. Khun Angkana | Chuduang | Volunteer for the shareholders' right protection |
|-----------------|----------|--|

#### **Meeting Secretary**

- |                           |                   |
|---------------------------|-------------------|
| 1. Mr. Sakchai Wirunchiwa | Meeting Secretary |
|---------------------------|-------------------|

#### **Start the Meeting**

(The Company's authorized capital amounts to 1,600,000,000 baht, already paid-up 1,600,000,000 divided into ordinary share for 1,600,000,000 shares, par value 1 baht without any other share having different kind of right or condition from that of the ordinary share)

The Meeting Secretary further informed the Meeting that before proceeding with the agendas, the shareholders should be notified with the details of the provisions relating the statutory and by-law meeting quorum as follows:

#### **1. The provisions of quorum as required by law and the Company's Articles of Association**

According to the Public Company Limited Act B.E.2535 Section 103, it provides that in any shareholders' meeting, there should be not less than 25 shareholders and proxies (if any) or not less than a half of the whole shareholders and the calculated shares should be not less than one third of the total amount of sold shares to form quorum of the meeting.

The Company's Articles of Association also stipulates the quorum of the shareholders' meeting as required by laws in Article 34 stating that in any meeting of shareholders, there shall be totally not less than 25 shareholders and proxies (if any) or not less than a half of the whole number of the shareholders and the calculated shares shall not be less than one third of the total sold shares.

#### **2. Provision relating to voting in the shareholders' meeting pursuant to the Company's Articles of Association**

The Company's Articles of Association Article 36 states that in any shareholders' meeting, each shareholder shall have one vote per share. The voting of any decision or any approval in the shareholders' meeting shall require majority vote of the shareholders attending the meeting and having right to vote.

With respect to the election of the Board, Article 14 provides that the director shall be elected by majority vote of the shareholders attending the meeting and having right to vote whereby each shareholder shall have one vote per share.

And for the Annual General Meeting 2017, it contains the agenda in which remuneration for the director 2017 shall be determined by the shareholders and approved by not less than two third of the shareholders attending the meeting and having right to vote.



### **3. Voting procedures for the shareholders' meeting**

To facilitate the AGM, voting shall be made openly following the method previously carried out in the previous shareholders' meetings, that is, the votes in each agenda shall be counted only for the shareholders who vote against or show abstention. Such votes shall be deducted from the total votes in the meeting. The rest votes shall be considered to be in favour of each agenda. Vote shall be casted by the ballot provided by the Company.

Those who vote against or show abstention for each agenda shall be asked to complete the ballot details and submit it to the Company's staff in order to gather the votes and deduct from the total votes.

For any shareholder giving authority to the proxy to attend the meeting whose vote is directed by the desire of that shareholder, the Company shall record in the computer the vote in favor, against or abstention by that shareholder for vote count in each agenda.

### **4. Transparency in vote counting**

In order to ensure correct, clear and transparent vote counting, the Company has Mr. Supreedee Netiwiat from Bunchong and Vidhya Law Office to propose the shareholders' representative who is the third independent person to inspect and verify vote counting in order to establish confidence among the shareholders.

### **5. Conclusion of inviting to propose meeting agenda in advance**

To promote good corporate governance principles and to maintain effective management system that is effective, transparent and accountable along with to increase confidence among shareholders, investors and related parties, the Company shall maintain its operational goal for the year 2016 by implementing quality criteria measures for AGM management to continue to be in the excellent level 99.25 points from 100. Additionally, the Company continues to improve its policy on corporate governance applicable to listed company on 21 September 2016 to ensure administration transparency and accountability of the directors and executives and also the confidence among shareholders, investors and all other related parties.

The Company had invited the shareholders to propose in advance a topic to be included in the meeting agenda and/or to recommend the name of those who should be elected as the director in the AGM 2017 via SET website and the Company's website during 14 November 2016 – 31 January 2017. It appeared that until now there has no subject proposed by the shareholders.

### **6. Agendas of the Annual General Meeting 2017**

There were 8 agendas for the AGM 2017 as per the details given in the meeting invitation sent to the shareholders. The Company had also publicized the said document in the Company's website both in Thai and English version 27 March 2017 to allow the shareholders to study the information prior to attending the meeting. The details of Invitation to the Annual General Meeting of Shareholders page 1-6, have been sent to the shareholders in advance.



The Company designated 20 March 2017 to be a Record Date to conclude the list of the shareholders having the right to attend the meeting in 2017 pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the book of the shareholders registration on 21 March 2017. It appeared that the Company has 5,334 shareholders for totaling 1,600,000,000 shares.

Furthermore, the Meeting Secretary notified that at that moment, there were 161 shareholders attending the meeting both by themselves and by proxies whose shares were collectively amounted to 746,714,884 shares from the total sold shares of 1,600,000,000 or 46.6697% details of which are provided below:

- 27 Shareholders attended the meeting by themselves whose shares were collectively amounted to 20,241,082 shares or 1.2651%.

- 134 Shareholders were represented by their proxy holders whose shares were collectively amounted to 726,473,802 shares or 45.4046%.

All of which could form quorum of the meeting pursuant to the Company's Articles of Association. However, as the Chairman of the Board was still being vacant, therefore, the meeting was chaired by Mr. Somchai Sirilertpanich, Vice Chairman of the Board, according to the Company's Articles of Association and the applicable laws.

After that, Mr. Somchai Sirilertpanich, Chairman of the meeting addressed his welcome to the shareholders, gave opening remark, and proceeded with the following agendas:

**Agenda 1 : Consider and approve the minutes of the the Annual General Meeting of Shareholders No.1/2016**

The Chairman asked the meeting to consider the minutes of the AGM No. 1/2016 held on 29 April 2016 the copy of which had been sent to the shareholders along with the invitation letter for AGM. The details of Invitation to the Annual General Meeting of Shareholders page 7-24, have been sent to the shareholders in advance.

The Chairman asked if any shareholder wished to amend the minutes and if no, proposed the meeting to approve such minutes.

Having thoroughly considered it; the meeting then approved the minutes of the AGM 2016 with the vote count as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	828,361,284	0	20,000	0	172 Attended	828,381,284
%	99.9976	0.0000	0.0024	0.0000		100.0000

(This agenda had 11 more shareholders attending the meeting; holding 81,666,400 shares. The total number of shareholders attending this agenda was equal to 172, holding the total 828,381,284 shares or 51.7738%)



**Agenda 2 : Consider and approve the operation of the Board of Directors and the Annual Report 2016**

The Chairman as a representative of the Board of Directors summarized the operation of the Board of Directors for the last 2016 as per the Company's financial statements as follows:

(Unit: million baht)

Items	Consolidated Financial Statements	Separate Financial Statements
Total revenue	8,028.12	7,782.85
Total costs and expenses	7,024.64	6,735.42
Net profit (loss)	852.07	896.24
Retained earnings (after legal reserve)	158.55	158.55
Retained earnings (unappropriated)	2,218.65	2,281.84

The Company's revenue structure as of 31 December 2016 is as follows:

Product Line/Business Group	2016	
	Amount (million baht)	Percentage
Income from construction contract		
- Residential unit	5,759.46	76.74
- Office/Commercial unit	362.21	4.83
- Hotel and resort	700.85	9.34
- Infrastructure	29.22	0.39
- Industrial plant	319.33	4.25
- Department store/supermarket/shopping mall	333.87	4.45
<b>Revenue from construction</b>	<b>7,504.94</b>	<b>100.00</b>
Interest received	7.23	
Revenue from accommodation service	338.09	
Reverse entries of allowance for doubtful accounts	58.51	
Reverse entries of estimated loss under joint venture agreements	40.99	
Other revenues	78.36	
<b>Total revenue</b>	<b>8,028.12</b>	



In 2016, the Company, as a contractor, signed for 15 construction contracts and 3 sale office, total value of 8,223 million baht, (Value is included VAT at the contracted date.) as follows :

Unit: million baht

No.	Name of Project	Owner	Value
<b>List of projects these the company has been entrusted to sign the construction contract of 2016.</b>			
1	Supalai Lite Ratchada-Narathivas-Sathorn	Supalai PCL.	325
2	Supalai Elite Surawong	Supalai PCL.	293
3	Supalai Elite Sipraya	Supalai PCL.	336
4	Chapter One Eco Ratchada-Huai Kwang	Prukso Real Estate PCL.	30
5	The Esse Asoke	Singha Estate PCL.	969
6	MI 3	The Erawan Group PCL.	328
7	The Politan Rive (Phase 2)	Everland PCL.	474
8	Terminal 21 Pattaya	LH Mall and Hotel Co.,Ltd.	1,382
9	Noble Recole	Continental City Co., Ltd.	687
10	Chamchuri Park (100 Years)	Property Management Office Chulalongkorn University	862
11	AIS Contact Center Development and Training Arena	Fact Life Co., Ltd.	570
12	Hotel Nikko Bangkok	Aspire Enterprise Co., Ltd.	599
13	Swan Lake Khaoyai	Elysin Development Co., Ltd.	229
14	Infinity One Condo	Pan Plus Property Co., Ltd.	429
15	Kraam Sukhumvit 26	N Y E Aree Co.,Ltd.	630
<b>Total 15 Projects</b>			<b>8,143</b>
<b>List of sale offices these the company has been entrusted to sign the construction contract of 2016.</b>			
1	U Condo Kaset-Nawamin	Grand Unity Development Co., Ltd.	23
2	The Politan Rive (Phase 4)	Bangkok Riva Development Co., Ltd.	48
3	Laviq Sukhumvit 57	Real Asset Development Co., Ltd.	9
<b>Total 3 Sale Offices</b>			<b>80</b>

(The details as of Annual Report 2016 in CD-Rom enclosed with Invitation to the Annual General Meeting of Shareholders sent to the shareholders in advance.)

The explanation and analysis of MD&A Department for the year of 2016 were summarized based on 2016 Financial Statement ended December 31, 2016 as follows : 2015 Consolidated Financial Statement had the profit of 628 Million Baht, when comparing to 2016, the profit was 852 Million Baht, increasing 224 Million Baht or 35.67%, the followings were the reasons for the change of business operation result :

- Gross profit increase 418 million baht.
- Gross profit increased 89 million baht.
- Interest income decreased 4 million baht.



- Received Compensation for damages increased 58 million baht.
- Reversal of allowance for doubtful accounts increased 29 million baht.
- Other income decreased 16 million baht.
- Selling and administrative expenses increased 125 million baht.
- Other expenses increased 6 million baht.
- Finance costs increased 20 million baht.
- Income tax expense increased 133 million baht.

The significant event affecting the Company in last year was that on 15 April 2016, the Company delivered a circulation letter for information technology disclosure in asset acquisition of CSM Capital Partner Company Limited, the subsidiary which is held for shares by the Company for 60% of 1,000 million Baht of registered capital. However, Eight Thonglor Residence Project under the management of “Akrya” brand consists of 148 rooms and space of rental stores. Total investment value is 2,495 million Baht. In 2016, approximately 180 million Baht of revenues could be generated from the date of entry to be the titleholder from 28 April to 31 December 2016.

The third revision of anti-corruption policy dated 21 September 2016 was revised by the Company. The Company gives precedence to anti-corruption as mutually established by the general private sector for “the Project of Thailand’s Private Sector Collective Action Coalition against Corruption (CAC)” for coalition to refuse being the “giver”. With realization that corruption has been the important obstacle for national development, the relevant policies, such as policy of donation for charity and subsidy granting, policy of receiving and giving present, gift, entertainment and any other benefits, political support policy and whistleblowing policy, have been determined. Definition, practical guideline, monitoring procedure and communication channel have already been specified in [www.synteccon.com](http://www.synteccon.com). Therefore, the sequence of developments from last year can be summarized as follows.

1. On 15 November 2016, the Board of Directors’ Meeting resolved to give consent in expression of the intention into CAS membership certification process and started to concretely improve internal operation.
2. On 11 November 2014, the Company countersigned the participation in “Announcement of Intention to be Thailand’s Private Sector Collective Action Coalition against Corruption (CAC)”.
3. On 24 November 2014, the Company received acceptance letter for such participation.
4. On 10 March 2015, the Company secondly revised the relevant policy manuals, such as corporate governance policy, business code of conduct policy, employee manual, particularly in relation to anti-corruption issue. Then, those policies have been announced to all relevant parties for acknowledgement and practice.
5. The Company has continuously delivered the employees to attend anti-corruption-related training courses such as Anti-Corruption The Practical Guide : ACPG 30/2016 organized by IOD.
6. On 13 December 2016, self-assessment on anti-corruption measure was submitted.
7. On 10 March 2017, CAC resolved to certify member status of Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) whereas the term of such certificate is 3 years from certified date.



However on 21 September 2016, Risk Management Committee resolved to approve the establishment of “Sustainable Development Committee” under the objective to function governance and promotion for practice of the Company according to good corporate governance and business code of conduct, verification and governance of anti-corruption-related risk, publication for acknowledgement by all parties of stakeholders and receiving complaints. The shareholders can see other details from Annual Registration Statement (56-1), Annual Report, and 2016 Sustainable Development Report already delivered by the Company to its shareholders and presented via the Company’s website channel at [www.synteccon.com](http://www.synteccon.com).

The Chairman then concluded that after having considered this agenda, the meeting acknowledged the performance of the Company’s Board of Directors for the previous year and the annual report 2016.

**Agenda 3 : Consider and approved statement of financial position and consolidated profit and loss statement for the year ended on 31 December 2016**

The Chairman summarized the main items of the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2016 as officially audited by the CPA as follows:

Unit: million baht

Item	Consolidated Financial Statements	Separate Financial Statements
Total assets	9,523.22	7,226.51
Total liabilities	4,721.03	2,918.48
Total shareholders’ equity	4,802.19	4,308.03
Revenue from construction	7,504.94	7,504.94
Total revenue	8,028.12	7,782.85
Total costs and expenses	7,024.64	6,735.42
Net profit (loss)	852.07	896.24
Retained earnings (after legal reserve)	158.55	158.55
Retained earnings (unappropriated)	2,218.65	2,281.84

The Chairman also summarized the operation results in comparison with that of the previous year as follows:





Consolidated financial statements for the year ended 31 December 2016 and the past year.

Unit: million baht

Consolidated Financial Statements	2016	2015	2014	2016 - 2015 Increase/Decrease	%
Total assets	9,523.22	6,721.83	6,105.63	2,801.39	41.68
Total liabilities	4,721.03	3,109.56	3,099.76	1,611.47	51.82
Total shareholders' equity	4,802.19	3,612.27	3,005.87	1,189.92	32.94
Revenue from construction	7,504.94	7,051.05	6,888.86	453.89	6.44
Total revenue	8,028.12	7,307.09	7,083.86	721.03	9.87
Total costs and expenses	7,024.64	6,660.92	6,650.68	363.72	5.46
Net profit (loss)	852.07	627.57	365.50	224.50	35.77
Retained earnings (after legal reserve)	158.55	113.74	80.75	44.81	39.40
Retained earnings (unappropriated)	2,218.65	1,585.56	1,106.33	633.09	39.93

Separate financial statements for the year ended 31 December 2016 and the past year.

Unit: million baht

Separate Financial Statements	2016	2015	2014	2016 - 2015 Increase/Decrease	%
Total assets	7,226.51	6,372.54	5,816.00	853.97	13.40
Total liabilities	2,918.48	2,897.93	2,903.25	20.55	0.71
Total shareholders' equity	4,308.03	3,474.61	2,912.75	833.42	23.99
Revenue from construction	7,504.94	7,051.05	6,888.86	453.89	6.44
Total revenue	7,782.85	7,279.91	7,099.94	502.94	6.91
Total costs and expenses	6,735.42	6,601.54	6,647.30	133.88	2.03
Net profit (loss)	896.24	659.82	385.00	236.42	35.83
Retained earnings (after legal reserve)	158.55	113.74	80.75	44.81	39.40
Retained earnings (unappropriated)	2,281.84	1,623.61	1,124.79	658.23	40.54

(The details as of Annual Report 2016 in CD-Rom enclosed with Invitation to the Annual General Meeting of Shareholders sent to the shareholders in advance.)



Under this agenda, some shareholders raised some questions as follows:

1. Mr. Vichai Jirachatmongkil (the shareholder) inquired about presentation document, Page 48 indicating financial position and comprehensive income statement as at 31 December 2016 under comparison between consolidated financial statements and separate financial statements that why 852.07 million Baht of net profit of consolidated financial statements was lower than 896.24 million Baht of net profit of separate financial statements.

- Mr. Somchai Sirilerdpanitch, the Chairman of the Meeting, clarified that in last year, the Company operated via its subsidiary such as CSM Capital Partner Company Limited which is held for shares by the Company for 60% entered to be the owner of Eight Thonglor Residence Project in the value of 2,495 million Baht. The acquisition of such asset in the first period consisted of expense in part of capital cost which was interest paid, and the part of asset depreciation with different useful life such as 24 years for building depreciation, 7 years for system work and 5 years for equipment. Thus, in the first 5-7 years period, quite high expense was appeared. In last year, there were approximately 72 million Baht of depreciation, and approximately 40 million Baht of interest. They will be continuously decreased in the following years. It has already been normal for operation of hotel or service apartment type business. In addition, SCR Asset Management Company Limited which is held for 52% of shares by the Company engages in service apartment business at Sriracha District, Chon Buri Province, in the same guideline. However, cash inflow from operation of room services in these subsidiaries has been continuously received in the amount more than normal expense. The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2016 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	816,511,784	0	12,840,500	0	176 Attended	829,352,284
%	98.4517	0.0000	1.5483	0.0000		100.0000

(This agenda had 4 more shareholders attending the meeting; holding 971,000 shares. The total number of shareholders attending this agenda was equal to 176, holding the total 829,352,284 shares.)



**Agenda 4 : Approve dividends for the operation result of 2016**

The Chairman stated that according to the Company's operation result for the year ended on 31 December 2016 as shown in Separate Financial Statements, the Company earned net profit amounted to 896,236,038 baht and unappropriated Retained earnings in Separate Financial Statements was equal to 2,281,835,849 baht.

Therefore, the Company was capable of appropriating its net profits and Retained earnings as dividend for its shareholders pursuant to Section 115 and 116 of the Public Company Limited Act B.E. 2535. The Board of Directors resolved to propose to the AGM as follows:

1. Allocate 5% of the net profit of 2016 as legal reserve; amounted to 44,811,801 baht.

2. Allocate dividends for the Company's operation result covering 12 months period of 1 January 2016 – 31 December 2016 to the shareholders at the rate of 0.15 baht (fifteen satang) per share, totaling 240,000,000 baht. However, the Board of Directors already resolved to allocate interim dividends for the period between 1 January 2016 - 30 June 2016 at the rate of 0.04 baht (four satang) per share, totaling 64,000,000 baht on 12 September 2016, the dividends to be allocated for the period between 1 July 2016 – 31 December 2016 shall be at the rate of 0.11 baht (eleven satang) per share, totaling 176,000,000 baht.

Name list of the shareholders entitled to such dividends as of 11 May 2017 (Record Date) was concluded pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by means of closing the book of shareholders registration on 12 May 2017. Payment date of dividends was announced to be on 26 May 2017.

The Company's policy wishes to allocate dividend on annual basis to the shareholders for the total amount not exceeding 40% of net profit amount (as per Separate Financial Statements) after taxation and legal reserve provided that the Company can earn reasonable amount of profit without retained loss. Dividend allocation shall also not affect the Company's investment and business expansion plan, administration requirements and other future project for the best benefit of the shareholders and as approved by the Board of Directors and the shareholders' meeting. The details of Invitation to the Annual General Meeting of Shareholders page 3, have been sent to the shareholders in advance.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve dividend allocation for the operation result of 2016 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	829,352,284	0	0	0	176 Attended	829,352,284
%	100.0000	0.0000	0.0000	0.0000		100.0000

(This agenda no had more shareholders attending the meeting)



**Agenda 5 : Consider the election of directors to replace those retiring by rotation**

The Chairman asked Miss Benjawan Sinkunakorn, member of The Nomination and Remuneration Committee to explain the details of this agenda to the meeting.

Miss Benjawan Sinkunakorn explained to the meeting that, in compliance with the law and the Articles of Association, one third of the member of the Board of Directors shall resign from their office annually. Such directors being in position for the longest period are to resign due to the termination of the term of office. Consequently, the following 3 directors had to resign from their office: (1) Mr. Chaiwat Atsawintarakul (2) Dr. Arichai Ractham and (3) Mr. Paisarn Tangyuenyong.

The Company had invited the shareholders to propose in the AGM 2017 the issue reasonably considered to be included in the agenda and/or to nominate person(s) qualified for being elected as a director in advance via the Stock Exchange of Thailand's and the Company's website starting from 14 November 2016 to until 31 January 2017. However, it seemed that there was no suggestion from the shareholders.

The Nomination and Remuneration Committee had considered and deemed that it was appropriate to nominate the resigning 3 directors, namely, (1) Mr. Chaiwat Atsawintarakul (2) Dr. Arichai Ractham and (3) Mr. Paisarn Tangyuenyong to be reinstated to their office for another term and therefore asked the Board of Director to submit this issue to the shareholders' meeting, and added that in order to ensure that directors are elected fairly and properly in compliance with the principle of corporate governance, the resigning members of the committee were to leave the meeting room before the election.

- (1) Mr. Chaiwat Atsawintarakul (2) Dr. Arichai Ractham and (3) Mr. Paisarn Tangyuenyong temporarily left the meeting room.–

The Chairman reported that the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee to ask the shareholders' meeting to appoint (1) Mr. Chaiwat Atsawintarakul (2) Dr. Arichai Ractham and (3) Mr. Paisarn Tangyuenyong, the resigning directors under this agenda, to resume to their respective position for another term. The details of Invitation to the Annual General Meeting of Shareholders page 25-30, have been sent to the shareholders in advance.

However, all of three directors were passed for the criteria of qualified person nomination to be independent director in accordance with the policy and criteria for nomination and determination of remuneration and welfare of the Company's director and executive. The appointment of the independent director is to nominate their name lists to the Board of Directors' Meeting for consideration and pass for consideration of Nomination and Remuneration Committee. The independent directors are independent from the Company's business operation. In selection of independent directors and remuneration process, qualification, knowledge, competency, skill, experience, variety of specializations, leadership, as well as vision and good attitude toward the organization shall be considered and they are useful for the Company's business operation. Moreover, the appropriate size, number and element of the Board of Directors shall be considered to promote good corporate governance for effective management to be consistent with the changing environment and situation. Nevertheless, the qualifications shall be in line with the criteria prescribed by Capital Market Supervisory Board. The



details of Invitation to the Annual General Meeting of Shareholders page 31-34, have been sent to the shareholders in advance.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

The Meeting Secretary proposed the meeting to cast vote for each candidate separately.

After having considered, the meeting reached a resolution to approve the appointment of (1) Mr. Chaiwat Atsawintarangkul (2) Dr. Arichai Ractham and (3) Mr. Paisarn Tangyuenyong to resume director position for another term with vote counts for each candidate as follows:

(1) Mr. Chaiwat Atsawintarangkul

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	743,232,394	86,116,590	20,000	0	177 Attended	829,368,984
%	89.6142	10.3834	0.0024	0.0000		100.0000

(2) Dr. Arichai Ractham

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	743,232,394	86,116,590	20,000	0	177 Attended	829,368,984
%	89.6142	10.3834	0.0024	0.0000		100.0000

(3) Mr. Paisarn Tangyuenyong

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	753,053,994	76,294,990	20,000	0	177 Attended	829,368,984
%	90.7984	9.1991	0.0024	0.0000		100.0000

(This agenda had 1 more shareholders attending the meeting; holding 16,700 shares. The total number of shareholders attending this agenda was equal to 177, holding the total 829,368,984 shares.)

- After the voting, The Chairman invited (1) Mr. Chaiwat Atsawintarangkul (2) Dr. Arichai Ractham and (3) Mr. Paisarn Tangyuenyong to resume to the meeting. The Company keeps ballots all voting on this agenda of all shareholders as approved, disapproved and abstained –



**Agenda 6 : Consider remuneration for the Board of Director Committee and Sub-Committees for 2017**

The Chairman asked Miss Benjawan Sinkunakorn, the Director of the Nomination and Remuneration Committee to explain details to the meeting.

Miss Benjawan Sinkunakorn informed that meeting that “pursuant to the Company’s Articles of Association Article 15, it provides that “compensation and remuneration for director shall be fixed by the shareholders’ meeting” and pursuant to the Public Company Limited Act B.E. 2535 Section 90, it requires that remuneration to be paid to the director shall be fixed the shareholders’ meeting by not less than two third vote counts of the shareholders’ attending the meeting. The Nomination and Remuneration Committee shall consider appropriate amount of such remuneration based on duty and responsibility and by comparing with the same industry of the same size and business expansion of the Company over time. The Nomination and Remuneration Company therefore resolved to fixed remuneration for the Board of Directors, the Audit Committee, the Risk Management Committee and the Nomination and Remuneration Committee for the year 2017 as follows:

Monetary Remuneration

1. Meeting allowance for the Board of Directors

To be paid to each director of the Board attending the Board of Directors’ meeting for the sum of 16,000 baht for each meeting in consideration of the attendance to discuss the matters for the benefit of the company. Such allowance is increased for 2,000 baht of 14.29% from the meeting allowance for the Board of Directors in 2016.

2. Compensation for member of the committee

To be paid to each member of the Audit Committee for the sum of 300,000 baht a year, 50,000 baht increase as opposed to that of 2016. The Audit Committee has played a vital role in many perspectives on providing valuable opinion on business, legal, accounting, financial audit, internal control system and corporate governance and showed the table comparing for the remuneration for Board of Director Committee and Sub-Committees 2013 – Present as follows :

Remuneration	2017	2016	In (De)	%
1. Board of Director				
- Meeting allowance (baht/person/time)	16,000	14,000	2,000	14.29
2. Audit Committee				
- Compensation (baht/person/yeat)	300,000	250,000	50,000	20.00
3. Nomination and Remuneration Committee	-	-	-	-
4. Risk Management Committee	-	-	-	-



Remuneration	2017	2016	In (De)	%
1. Board of Director				
- Meeting allowance (baht/person/time)	11,000	10,500	10,000	10,000
2. Audit Committee				
- Compensation (baht/person/yeat)	220,000	210,000	200,000	180,000
3. Nomination and Remuneration Committee	-	-	-	-
4. Risk Management Committee	-	-	-	-

Non-Monetary Remuneration : - None -

The Chairman explained to the meeting, The Board of Directors approved the proposal of the Nomination and Remuneration Committee to propose the remuneration to the Board of Directors and Sub-Committees for 2017 as detailed above. (The details of Invitation to the Annual General Meeting of Shareholders page 35, have been sent to the shareholders in advance.) And because Mr. Jiramote Phahusut, the director and the shareholder holding 182,345,760 shares or 11.39% of the paid-up capital, he shall be deemed an interested person in this agenda, Mr. Jiramote Phahusut was therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.

After having considered, the meeting reached a resolution to approve compensation for the Board of Director and Sub-Committee for the year 2017 as proposed by the Board of Directors as detailed above with vote count exceeding two third of all shareholders attending the meeting as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	580,136,424	9,821,500	57,065,300	0	176 Attended	647,023,224
%	89.6624	1.5180	8.8197	0.0000		100.0000

(This agenda Mr. Jiramote Phahusut, the director and the shareholder holding 182,345,760 shares or 11.39%, he shall be deemed an interested person in this agenda, therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count. This agenda the total number of shares used in the calculations of vote the total 647,023,224 shares.)

#### **Agenda 7 : Consider the appointment of the auditor and fix their remuneration for the year 2017**

The Chairman asked Miss Benjawan Sinkunakorn, the Audit Committee, to give details to the meeting.

Miss Benjawan Sinkunakorn informed that this agenda would be considered according to the law requiring that the auditors have to discharge from their office every year. The Audit Committee has applied certain mechanism for the



selection of the auditor for year 2017. As a result, the Audit Committee recommended the Board to propose to the shareholders' meeting for approval on the appointment of the auditors, namely : Mr.Narong Luktharn CPA Licence No. 4700 or Mr. Manit Worakitchaphon CPA Licence No. 7326 and NPS Siam Audit Limited offer Miss Maliwan Pahuwattanakorn CPA Licence No. 4701 add 1 more person after the company send the invitation letter to shareholder already, total 3 persons for more work agility as NPS Siam Audit Limited to be the Company's auditors. The proposed NPS Siam Audit Limited has been approved by the Office of the Securities and Exchange Commission and holds experience of auditing the listed companies and has been performing auditing works for the Company for 3 years (2014-2016). In addition, the proposed 3 auditors of the NPS Siam Audit Limited did not have any relation possibly leading to conflict of interest with the company and can to approve The financial statements of the company, subsidiaries, associate and joint ventures can be prepared in accordance with the period. . (The details of Invitation to the Annual General Meeting of Shareholders page 36, have been sent to the shareholders in advance.)

The remuneration will be paid to the auditor within the amount not exceeding Baht 4,150,000. The remuneration will be increased from the year 2016 at the market price. The comparison of auditor's remuneration in 2016 and 2017 is shown below.

Unit : Baht				
Remuneration (Audit fee)	2017	2016	In/De	%
1. Audit fee : Company	3,300,000	3,000,000	300,000	10.00
2. Audit fee : Subsidiaries / Associate / Joint Ventures				
- SVK Joint Venture	50,000	50,000	-	-
- CSM Capital Partners Co., Ltd. <sup>1</sup>	400,000	300,000	100,000	33.33
- SCR Asset Management Co., Ltd.	350,000	300,000	50,000	16.67
- Natural Ville Service Apartment and Management Co., Ltd.	50,000	50,000	-	-
- Syntec Asset Management Co., Ltd. <sup>2</sup>	-	-	-	-
- Syntec Mivan Joint venture <sup>3</sup>	-	-	-	-
3. Othe service fee	-	-	-	-
<b>Total</b>	<b>4,150,000</b>	<b>3,700,000</b>	<b>450,000</b>	<b>12.16</b>

Remark : <sup>1</sup>Registered on the establishment of the company on 9 Oct 2015. <sup>2</sup>Dissolution of the Company held on 28 Dec 2015. <sup>3</sup>Stop the construction process, on October 19, 2015 the Court issued a judgment ordering the Mivan (Thailand) Co., Ltd. (a joint venture) bankruptcy.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.

After having considered, the meeting reached a resolution to approve the appointment of Mr.Narong Luktharn CPA Licence No. 4700 or Mr. Manit Worakitchaphon CPA Licence No. 7326 or Miss Maliwan Pahuwattanakorn CPA





Licence No. 4701 of NPS Siam Audit Limited to be the Company's auditor for the year 2017 and to fix remuneration for the sum not exceeding 4,150,000 baht with vote counts as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	761,640,184	66,866,800	862,000	0	177 Attended	829,368,984
%	91.8337	8.0624	0.1039	0.0000		100.0000

**Agenda 8 : Other matters**

Under this agenda, some shareholders raised some questions as follows:

1. Mr. Phakdee Aniwat (the shareholder) inquired about business operation plan and capital increase plan of the Company in 2017.

- The Chairman clarified about capital increase plan of the Company in 2017 such as warrant issuance or share redemption that the Company has not yet been planned for consideration on this issue at all. In part of business operation plan, the Company has continuously entered into bid as seen from last year that the Company received more various types of works of residence, department store, factory and resort projects or even though the construction of multi-purpose building and garden area, etc. The Company has been trusted in signing construction contracts for total of 15 projects and other 3 selling offices in the value of 8,223 million Baht. Although in overview of real estate business, not much number of new projects has been available but the Company has not been considerably affected since most of the Company's customers are the listed companies in Stock Exchange of Thailand. The Company's financial strength then has been existent. The selling price for most of these residence projects has been between 60,000-100,000 Baht and higher per square meter, with clear customer targets in middle level to upper level. Therefore, turnover has not been much affected. The Company was confident for 5% of growth in the Company's expansion rate in consistency with growth rate of real estate business in this year.

As no more questions was raised by the shareholder, the Chairman thanked all participants and shareholders giving their valuable time to attend the meeting and have always in cooperative for the Company's business and gave the closing remark.

The meeting was closed at 10.40 hr.

Signature \_\_\_\_\_ Chairman of the Meeting  
(Mr. Somchai Sirilertpanich)

Signature \_\_\_\_\_ Meeting Secretary  
(Mr. Sakchai Wirunchiwa)