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**Minutes of the Annual General Meeting of Shareholders for the Year 2018
U City Public Company Limited
Held on April 30, 2018**

Time and Venue

U City Public Company Limited (“**the Company**”) Annual General Meeting of Shareholders for the year 2018 was convened on Monday April 30, 2018, at 2.05 p.m., at the Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120.

Commencement of the Meeting

Mr. Keeree Kanjanapas, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“**Chairman**”) and Mr. Sayam Siwarapornskul, the Company Secretary, acted as the Secretary of the Meeting. The Secretary of the Meeting introduced the Company’s Board of Directors, the executives and the advisors, who attended the Meeting as follows:

Present Directors

- | | |
|---------------------------------|---|
| 1. Mr. Keeree Kanjanapas | Chairman of the Board of Directors |
| 2. Mr. Rungson Sriworasat | Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee |
| 3. Mr. Chaiwat Atsawintarangkun | Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Surajit Gongvatana | Independent Director, Audit Committee and Nomination and Remuneration Committee |
| 5. Mr. Plakorn Wanglee | Independent Director, Audit Committee and Nomination and Remuneration Committee |
| 6. Mr. Kavin Kanjanapas | Director |
| 7. Mr. Kong Chi Keung | Director |
| 8. Mr. Weerawat Wattanatchariya | Director and Executive Committee |
| 9. Ms. Piyaporn Phanachet | Director, Executive Committee and Chief Executive Officer |

Present Executives

1. Mr. Veerapong Rodjanawarodom Chief Operation Officer
2. Ms. Soraya Satiangoset Chief Financial Officer
3. Mr. Sayam Siwarapornskul Chief Legal Officer and Company Secretary
4. Ms. Nuttapun Giramethakul Vice President, Accounting Department

Present Advisors

1. Ms. Siraporn Ouaanankun Auditor, EY Office Limited
2. Mr. Paradon Leosakul Legal Advisor, The Capital Law Office Limited
3. Ms. Nahathai Kiativinyu Legal Advisor, The Capital Law Office Limited

The Secretary of the Meeting informed the Meeting about general information regarding the capital and shares of the Company as of the book closure date of April 4, 2018, as follows:

Registered Capital	1,682,739,052,821	Baht
Paid-Up Capital	935,429,212,116	Baht
Total Share of the Company	935,429,212,116	Shares
Total Issued Shares could be divided into		
Ordinary Share	561,371,695,976	Shares
Preferred Share	374,057,516,140	Shares
Par Value per Share	1	Baht

The Company had a total of 29,449 ordinary shareholders, where 29,348 persons were Thai shareholders holding an aggregate of 480,590,005,244 shares, or representing 85.61% of the total issued ordinary shares of the Company, and 101 persons were foreign shareholders, holding an aggregate of 80,781,690,732 shares, or representing 14.39% of the total issued ordinary shares of the Company. In addition, the company had a total of 2,020 preferred shareholders, where 2,008 persons were Thai shareholders holding an aggregate of 311,206,189,375 shares, or representing 83.20% of the total issued preferred shares of the Company, and 12 persons were foreign shareholders, holding an aggregate of 62,851,326,765 shares, or representing 16.80% of the total issued preferred shares of the Company.

In this meeting, there were 501 shareholders present in person and by proxy, holding an aggregate of 476,604,487,404 shares, or representing 50.9504% of the total issued shares of the Company, constituting a quorum according to the Articles of Association of the Company, which stated that the Meeting must have attended shareholders and proxies not less than 25 persons or at least half of the total number of shareholders, representing not less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy and the total number of shareholders attending the Meeting increased to 651 persons, holding altogether 486,863,178,778 shares, or representing 52.0470% of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda to be in line with the actual attendance and the Company's good corporate governance principles.

The Secretary of the Meeting then informed the Meeting that in this meeting, the Company would use barcode system for the registration and vote counting, and further informed the Meeting about voting procedures and vote counting procedures as detailed in the Invitation Letter. The Secretary of the Meeting also informed the Meeting that prior to casting vote in each agenda item, the attendees would have an opportunity to make inquiries or express opinions in relation to such agenda item as appropriate. In the event that an inquiry or an opinion was not related to the agenda item in this meeting, the Company would respond to such inquiry or opinion during the agenda item considered other business.

The Secretary of the Meeting informed the Meeting that the Company has given the shareholders an opportunity to submit an inquiry to the Company Secretary Office prior to the Meeting. The Company has published an announcement of the same on the Stock Exchange of Thailand ("SET") website on March 30, 2018, to inform that the shareholders have an opportunity to submit an inquiry prior to the Meeting. The Company would provide responses to the same on the relevant agenda items. For the inquiries that were not related to any particular agenda item, the Company would provide responses during the agenda item considered other business.

The Secretary of the Meeting informed the Meeting that the Company has given the shareholders an opportunity to propose agenda item in accordance with the Company's criteria in advance during the period from 13 February 2018 to 12 March 2018 as published on the SET and the Company's website on February 13, 2018. Nonetheless, none of the shareholders had proposed any agenda item for the Annual General Meeting of Shareholders at this time.

The Secretary of the Meeting informed the Meeting that Ms. Nahathai Kiativinyu will be a representative from the Capital Law Office Limited, the Company's Legal Advisor, to act as witness for vote counting; and, in order to promote the good corporate governance of the Company, invited the minority shareholders to witness the vote counting. Nonetheless, none of the shareholders had expressed their intention to witness the vote counting. The Secretary of the Meeting then invited the Chairman to declare the Meeting commencement.

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, acted as the Chairman of the Meeting, declared the Meeting duly commenced and proceeded to conduct the Meeting in accordance with the agenda item as specified in the Invitation Letter to the Meeting as follows:

Agenda 1 Message from the Chairman to the Meeting

The Chairman thanked the shareholders for attending the Meeting today and welcomed the shareholders presented at the Meeting to the Annual General Meeting of the Shareholders for the year 2018 of the Company, and informed the shareholders that the Company has provided a general agenda item for annual general meeting of the shareholders in this meeting.

After that, the Chairman informed the shareholders that from the previous year until present, there are several changes which lead the Company to a greater direction. However, all of the success was possible to happen because the shareholders had provide consistent support; for instance, capital increase, the entire business transfer of Unicorn Enterprise Company Limited, which is a subsidiary under BTS Group, and disposal of certain assets which its potential were not in line with the Company's development direction. Consequently, the Company started to have a sturdy and sustainable business operation thereon.

The Company had increase its capital by issuing newly issued preferred shares at the beginning of this year; and received funds with total amount of Baht 12,000 million, where the original aimed amount were Baht 17,000 million. Nonetheless, the Company viewed that the total amount of Baht 12,000 million is already reach the satisfaction.

The Chairman then clarified about the Company's sturdy development direction, beginning with disposal of certain assets of the Company which its potential were not in line with the Company's development direction, as approved by the Extraordinary General Meeting of Shareholders No.1/2018. Hence, the Company already disposed some of those assets and deemed that the disposal of 8 items of assets in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 would be finished in the year 2018. The Company is confident that the assets received from the entire business transfer of Unicorn Enterprise Company Limited would steadily drive the Company forward.

In addition, after the entire business transfer of Unicorn Enterprise Company Limited and the expansion of business by acquiring the Vienna House hotel business in Europe in the previous year, the Company, consequently, had more than 40 income generating hotel businesses both in Thailand and overseas, which could be deemed as one of the Company's achievement. However, the Company has plan to continue on expansion of its hotel business. Thus, The Company main source of revenue is the domestic and overseas hotel business, and hotel management services. Presently, the Company's subsidiaries are managing the hotels with total amount of room keys approximately 18,900 rooms, or equivalent to 90 hotels. Moreover, the Company's subsidiaries are also the owner of 30 hotels, which is equivalent to 4,423 room keys.

On last Friday April 26, 2018, the Company's subsidiary under Vienna House group had signed the Letter of Intent (LOI) with Nakheel PJSC, the global real estate developer, to negotiate on the feasibility to jointly develop the new resort project at Deira Island, Dubai, the United Arab Emirates under Vienna House's brand. Furthermore, the Company also have ongoing real estate development projects in Thailand, such as the Unicorn project, a mixed use complex building on Phayathai road, which is already in construction period and expected to be finished within 3-4 years.

In the case of condominium for sales projects, which the Company jointly developed with Sansiri Public Company Limited ("SIRI"), the Company already invest in 25 projects, where 12 projects is already open for sale and the Company deemed that in the year 2018, the new 3-4 projects would be released. The construction would be finished and transfer of the title would begin in the year 2018, while the Company will recognize the revenue about in the year 2018-2019.

The Chairman expressed his opinion to inspire confidence that the Company's business operation is currently on the better path and tend to continuously and steady improve.

Hence, the Chairman assigned Mr. Sayam Siwarapornskul, the Company Secretary, to act as the Secretary of the Meeting and carry on following agendas. In the case of inquiry, there would be the opportunity to inquire and response to such inquiry in each agenda as appropriate.

The Secretary of the Meeting informed the Meeting that this agenda item was for acknowledgement and no casting of votes was required.

Agenda 2 To consider and adopt the Minutes of Extraordinary General Meeting of Shareholders No. 1/2018

The Secretary of the Meeting informed the Meeting that the Company had completely and accurately prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018 and has sent a copy of such minutes to SET within 14 days from the meeting date and publicized the same on the Company's website, as the copy of such minutes was delivered to the shareholders together with Invitation Letter in Enclosure 3.

The Secretary of the Meeting gave the Meeting an opportunity to express opinions or make inquiries relevant to this agenda but none of the shareholders had any.

The Secretary of the Meeting then requested the Meeting to pass a resolution on the agenda item. The resolution for this agenda item required a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Resolution After consideration, the Meeting resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018 as proposed with a majority vote of the shareholders attending the Meeting and casting their votes, *excluding* abstentions from the calculation base, the details of which were as follows:

Shareholders Voting	Number of Vote	Percentage
Approved	481,264,269,076	100.0000
Disapproved	0	0.0000
Abstained	71,172,137	-
Invalid voting card(s)	0	0.0000
Total (565 persons)	481,335,441,213	-

Agenda 3 To consider and acknowledge the report of the Company's business performance for the fiscal year ended on December 31, 2017

The Secretary of the Meeting informed the Meeting that the report of the Company's business performance for the fiscal year ended December 31, 2017 was as appeared in the Annual Report for the year 2017 under Section 3.4 "Management Discussion and Analysis" and enclosed with Invitation Letter to the shareholders, and invited the Company's executives, Ms. Piyaporn Phanachet, Chief Executive Officer, and Ms. Soraya Satiangoset, Chief Financial Officer, to jointly report the details of this agenda item to the Meeting.

Ms. Piyaporn Phanachet, Chief Executive Officer, reported the progression and business performance of the Company for the year 2017 so as the Company's business direction to the Meeting, by informed the Meeting that in the year 2017, the significant events are as follows:

- In May, 2017, the Company acquired 36 Vienna House's hotel business, where the Company is the owner of 24 hotels and provide management services for 12 hotels, most of the hotels located in these following countries; Germany, Poland and Czech.
- At the beginning of this year, the Company had issued and offered the newly issued preferred shares and received funds with total amount of Baht 12,000 million, where certain amount of receiving funds was for repayment of the entire business transfer of Unicorn Enterprise company Limited; and
- In April, 2018, the Company acquired a hotel in Bratislava, Slovakia, via Vienna House group.

The Company's business structure could be divided into 4 divisions as follows:

Division 1 Domestic and Overseas Hotel Business

The Company's generating-income domestic and overseas hotel business is 38% of all business, consist of Vienna House hotel group, which is wholly located in Europe, and hotels in Thailand, such as Anantara Chiang Mai Resort and Spa, Avani Khon Kaen Hotel and Convention Center and Eastin Grand Hotel Sathorn Bangkok. Hence, Anantara Chiang Mai Resort and Spa and Avani Khon Kaen Hotel and Convention Center are in the process of disposal in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2018.

The hotel business which the Company received from Unicorn Enterprise Company Limited under the entire business transfer transaction are consist of U Sathorn Bangkok, U Chiang Mai and U Inchantree Kanchanaburi. All of the aforesaid hotels are managed by Absolute Hotel Services Company Limited.

Division 2 Condominium for Sale

The Company had joint ventures with SIRI to develop the condominium for sale, the value of projects are approximately 13% of all business.

Division 3 Office Building

The office buildings value are amounted to 9% of all business, consist of overseas office building; 33 Gracechurch and Underwood office building in London, United Kingdom, and office building in Thailand; TST Tower.

Division 4 Land Bank and Developing Projects

The land bank and developing projects value are amounted to 30% of all business.

By overview of all of the Company's business operation, it is deemed that the Company's assets and the assets which the company having a management agreement are ubiquitous in Asia and Europe with 39 hotels and 2 office buildings located in the Republic of Belarus, the Czech Republic, the French Republic, the Federal Republic of Germany, Republic of Poland, Romania, Russian Federation, Slovak Republic, Republic of Turkey and United Kingdom, where other 51 hotels are located in 5 countries in Asia; consisted of Thailand, Vietnam, the Republic of Indonesia, the Republic of India and Sultanate of Oman, which are under the management of the Company's subsidiary (Absolute Hotel Services Company Limited).

There are 7,700 hotel rooms under Vienna House group, where 4,400 rooms are under Vienna House brand, 2,700 rooms under Vienna House Easy brand and 600 rooms under Vienna House Revo brand. Thus, Vienna House Revo brand is in the period of signing the agreement.

Absolute Hotel Services Company Limited carry on the hotel management service business for approximately 11,200 rooms, where 2,300 rooms are managed under U Hotel brand, 3,000 rooms are managed under Eastin brand, 2,300 rooms are managed under Eastin Residence, 250 rooms are managed under Eastin Easy brand and 3,200 rooms are managed under Travelodge brand.

The Company has policy to continuously expand the Vienna House hotel business and currently, the Company is investing in 4 hotels in Europe, namely, Kohlberg, the Federal Republic of Germany; Warsaw, Poland; Leipzig, the Federal Republic of Germany; and Frankfurt, the Federal Republic of Germany. Moreover, the Company had a feasibility study on expanding investment into 10 tourist cities in Europe and Asia; for instance, Vienna, the Republic of Austria; Dubai, the United Arab Emirates; Gliwice, the Republic of Poland; Düsseldorf, the Federal Republic of Germany; Hamburg, the Federal Republic of Germany; Munich, the Federal Republic of Germany; Riga, the Republic of Latvia; Budapest, Hungary; Copenhagen, Kingdom of Denmark; and Havana, the Republic of Cuba. All of the said cities are planned cities and on the period of feasibility study for the projects. However, it might have changes hereafter.

Ms. Piyaporn Phanachet then further reported that the business operation result of the Company's domestic hotel, in which the Company is the hotel owner, is on a great standard. It is deemed to have a continuous growing rate of revenue. The occupancy rate is stabilized at 75-85% and it is deemed possible to increase room rate in the future. For the business operation result of the Company's overseas hotel, it is as expected since the acquisition date.

The 12 projects of condominium for sale, which is a joint venture with SIRI, are already opened under The Line, Khun by yoo, The Base and The Monument brand. In 2018, it is expected to have deferred revenue in amount of Baht 9,414 million. The latest open for sale project, the Line Wongsawang, is expected to be able to transfer the title and recognize revenue in amount of Baht 1,107 million in the year 2018; thus, it is also expected to have at least 3 newly opened projects in the same year.

The developing project of the Company, the Unicorn project (Phayathai), is a mixed-use complex building with 52 floors; consist of retail area, office space for rent, 4 stars hotel and premium standard residence. The total area of this project is 7 rais and the construction period is expected to last around 4 years to be completely finished in the third quarter of year 2021. Currently, it is under construction and 7% of the total construction process is already finished.

In the case of Roi Chak Sam project, it is a land leasing from Treasury Department. Presently, it is in period of negotiation to deliver the lease land and amendment to the contract with Treasury Department, where it is expected to be finished during the end of year 2018 to the beginning of year 2019.

In the case of international school project, it is a jointly investment between the Company and entrepreneur from Hong Kong, who has experience in international school management in Hong Kong. The said school would be able to accommodate 1,800 students with range from Grade 1 to 12. The project value is in amount of around Baht 2,500 million, with total area of 67 rais. It is expected to start accepting the students from midyear of 2021 onwards. All business that is presented to the Meeting is a foundation for the growth of the Company.

After that, Ms. Soraya Satiangoset, Chief Financial Officer, presented to the Meeting about business performance for the year 2017 by dividing revenue in accordance with business type. For the year 2017, the Company has total revenue in the amount of Baht 4,453 million, which could be divided into, hotel business, in amount of Baht 3,868 million; overseas hotel business in amount of Baht 2,747 million; domestic hotel business in amount of Baht 1,121 million; other income in amount of Baht 423 million; and office building for rent in amount of Baht 162 million.

The revenue growth rate is increasing as classified by each business type. In the year 2017, the revenue is amounted to Baht 4,453 million, increasing from the year 2016 which is amounted to Baht 1,165 million. The increasing revenue is due to recognition of revenue from the overseas hotel business. Hence, by comparing the revenue in last following 3 years, the revenue growth rate is consistently increasing.

For the business performance for the year 2017, the Company had a net loss in amount of Baht 1,049 million, which could be divided as follows:

- (1) Earnings before interest, taxes, depreciation and amortization (EBITDA) (excluding loss on impairment of assets) amounted to Baht 991 million.
- (2) Depreciation and amortization amounted to Baht 536 million.
- (3) Loss on impairment of assets amounted to Baht 781 million.
- (4) Financial cost amounted to Baht 620 million.
- (5) Taxes and other expenses amounted to Baht 103 million.

In the case of assets, debt and shareholders' equity, the Company's total assets increase from Baht 25,149 million in the year 2016, to Baht 40,052 million in the year 2017. At the end of year 2017, the number of the Company's assets increase for 59%. In the case of debt and shareholders' equity, the Company have more debt due to the acquisition of assets and business in overseas.

For the significant financial ratio in the year 2017, the Company's debt to equity ratio is 0.88%, the net debt to equity ratio is 0.80% and the current ratio is 1.70%.

In the case of cash flow, at the beginning of the year 2017, the Company's cash balance was Baht 130 million, while at the end of the year 2017, the Company's cash balance was Baht 1,383 million. There are change in cash flow during the year due to increase of cash flow from business operation in amount of Baht 110 million and raising fund event in amount of Baht 6,418 million; such cash flow would be an investment fund amounted to Baht 5,659 million, and other cash flow in amount of Baht 204 million. Consequently, the Company's remaining cash flow at the end of the year was Baht 1,383 million.

The Company had increased its capital by issuing and offering the preferred shares and received funds in amount of Baht 12,000 million, which could be divided into issuance and offering the newly issued preferred shares to the private placement; Bangkok Bank Public Company Limited (“**BBL**”) in

amount of around Baht 900 million; issuance and offering the newly issued preferred shares to the existing shareholders in proportion to their existing shareholding in amount of around Baht 8,800 million; and, issuance and offering the newly issued preferred shares to the private placement; Unicorn Enterprise Company Limited in amount of around Baht 2,200 million. Certain amount of funds receiving from capital increase would be repay to BTS Group Holdings Public Company Limited in amount of Baht 5,050 million. The Company, consequently, would have remaining working capital after capital increase in amount of approximately Baht 4,650 million. All of the information as stated above is a business operation result of the Company for the year 2017.

After that, Mr. Rungson Sriworasat clarified the shareholders about the progression of the Company relating to being a counterpart of Thailand's Private Sector Collective Action Coalition Against Corruption. He informed the Meeting that the Company has declared its intention to being a counterpart of Thailand's Private Sector Collective Action Coalition Against Corruption and had applied for certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption on the second quarter of the year 2017. He would like to inform the Meeting that on August 18, 2017, the Board of Directors of Thailand's Private Sector Collective Action Coalition Against Corruption has resolved to certify the Company as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, reflecting the Company's clear method to pragmatically continue the anti-corruption measures.

The Secretary of the Meeting gave the shareholders an opportunity to express their opinion and make an inquiry relating to this Agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary of the Meeting then informed the Meeting that this agenda item is for acknowledgement and no casting votes is required.

Opinions / Inquiries / Responses

Inquiry:	Mr. Bandit Porntrakul inquired what the loss from financial cost was and why the amount was worth hundreds of millions of Baht.
<u>Response:</u>	Ms. Soraya Satiangoset responded that the said financial cost is interest resulting from increasing loan of the Company.
Inquiry:	Mr. Supot Pongkidakarn suggested that in the year 2013, the Company had a profit from debt composition amounted to Baht 200 million. After that, the Company suffer a loss throughout every year. At the beginning of this year, the Chairman had induced the shareholders to subscribe for the newly issued preferred shares; thereof, the Chairman should manage the Company's operation to gain more profit in the year 2018.
<u>Response:</u>	The Chairman responded that the Company had induced the shareholders to subscribe for the newly issued and offered preferred shares of the Company, the purpose is to keep the Company moving forward. He believes that all of the Company's officers have intention to manage the Company at their best, as can be seen from the change in increasing of assets in the year 2017. However, certain assets of the Company which its potential were not in line with the Company's development direction would be disposed in the future, In addition, the Company would have more funds and new assets such as the joint venture with SIRI, which began to have profits; and the construction of Unicorn project

	(Phayathai) to be a mixed use building connected to several transportation routes, which is a development to a greater direction.
Inquiry:	<p>Mr. Veera Chaimanowong inquired that</p> <ol style="list-style-type: none"> (1) What was the Chairman management plan to operate the Company and gain more profit or revenue. Moreover, would the Company has any increasing expense which result in less business profits, since the Company had total revenue in amount of Baht 1,000 million in the year 2016 and increase to approximately Baht 4,000 million in the year 2017, but the Company’s business operation still had a loss, which the Chief Financial Officer already clarified that it was due to the expenses. (2) Would the Company has sufficient revenue to pay its expenses, since the Company’s debt increase to approximately Baht 20,000 million and there are projects that effect on increase of expenses.
<u>Response:</u>	<p>The Chairman responded that presently, the Company’s business had change and such change would be beneficial to the Company. It is deemed that the expenses rate in the year 2018 would be different from year 2017. Hence, in the year 2017, there are certain items of expense that incurred from assets management. Nonetheless, the Company current assets is amounted to approximately Baht 60,000 million, an outstanding growth in comparison with the previous year.</p> <p>Ms. Soraya Satiangoset further explained that currently, the interest bearing debt was amounted to Baht 15,600 million, while in the financial statement, it was showed that the total debt is consist of commercial debt and other debts.</p> <p>The Chairman further explained that the Company had to have revenue more than expense in order to gain profits. Hence, both newly acquired assets and the overseas assets have potential to generate income and beneficial to the shareholders. Thus, the Company didn’t have policy to only develop the real estate for sale.</p>
Inquiry:	<p>Mr. Siriwat Worawetwuttikun inquired that</p> <ol style="list-style-type: none"> (1) Were all the existing shareholders fully subscribed for the newly issued preferred shares which were issued to the existing shareholders. If the minority shareholders did not fully subscribed as they were offered, would BTSG and BBL, or other major shareholders oversubscribe for the preferred shares in excess of their rights. (2) What was the Company’s plan to write off the accumulated loss to be able to pay dividends. At the moment, the Company had an accumulated loss in amount of around Baht 9,900 million, if the plan was not executed, the Company would be unable to pay dividends. (3) What is the Company’s policy, since the EBITDA is amounted to Baht 991 million, which means that the Company’s business operation had profits. If the Company write off an accumulated loss, then the dividends could be paid.

<u>Response:</u>	<p>Ms. Piyaporn Phanachet responded that there were certain number of shareholders who expressed their intention to oversubscribe for the preferred shares in excess of their rights and such shareholders received the preferred shares in the amount that exceed their rights.</p> <p>The Chairman further explained that the Company is in the middle of restructuring period by acquiring and selling certain amount of assets. Thus, for the preferred shares, the Company would do their best to distribute dividend at the rate of 7% in this year. However, the Company would be unable to pay such dividends if they did not write off an accumulated loss. In this regards, if there is any certain policy in relation to capital decrease and writing off an accumulated loss, the Company would inform the shareholders thereafter.</p>
Inquiry:	<p>Mr. Sittichoke Boonwanit inquired that</p> <ol style="list-style-type: none"> (1) What is the Company’s financial plan to manage its fund for development, since the preferred shares issued and offered to the existing shareholders is not fully subscribed as much as the target amount. (2) Is it possible for the shareholders to subscribe for the remaining preferred shares. (3) Between Poland and Germany, which country is more appropriate to invest.
<u>Response:</u>	<p>The Chairman responded that the shareholders could not subscribe for the preferred shares anymore and all of the hotel of the Company in Europe are located in the interesting tourist cities.</p>

Agenda 4 To consider and approve the Company’s and its subsidiaries’ report and consolidated financial statement for the fiscal year ended December 31, 2017

The Secretary of the Meeting invited Ms. Soraya Satiangoset, Chief Financial Officer, to report this agenda item to the Meeting.

Ms. Soraya Satiangoset, Chief Financial Officer, reported to the Meeting that the Company has prepared the Company’s and its subsidiaries’ report and consolidated financial statement for the fiscal year ended December 31, 2017 which have been audited by Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors as appeared in Annual Report 2017, under Section 5.3 “Report of Certified Public Accountant” Section 5.4 “Financial Statement” and Section 5.5 “Notes to Consolidated Financial Statement” which had been delivered to the shareholders together with the Invitation Letter. A summary of the key information is as follows:

Consolidated Financial Statements	Fiscal Year Ended 31 December	
	2017	2016 (restated)
Total Assets (Baht million)	40,052	25,149
Total Liabilities (Baht million)	22,256	6,293
Total Shareholders' Equity (Baht million)	17,670	18,855
Total Revenues (Baht million)	4,453	1,165
Net Profit – a portion attributable to equity holders of the Company (Baht million)	(1,049)	(322)
Earnings per Share (EPS) – a portion attributable to equity holders of the Company (Baht million)	(0.001869)	(0.000573)

Nonetheless, more details of the Company's and its subsidiaries' report and consolidated financial statement for fiscal year ended December 31, 2017 is appeared in Annual Report 2017, under Section 5.3 "Report of Certify Public Accountant" Section 5.4 "Financial Statement" and Section 5.5 "Notes to Consolidated Financial Statement" which had been delivered to the shareholders along with the Invitation Letter.

The Secretary of the Meeting gave the Meeting an opportunity to express their opinion and make an inquiry related to this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item.

The Secretary of the Meeting then requested the Meeting to pass a resolution on the agenda item. The resolution for this agenda item must be approved by a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Resolution After consideration, the Meeting resolved to approve that the Company's and its subsidiaries' report and consolidated financial statement for fiscal year ended December 31, 2017 as proposed, with a majority vote of the shareholders attending the Meeting and having voting rights, *excluding* abstentions from the calculation base, the details of which were as follows:

Shareholders Voting	Number of Votes	Percentage
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Approved	486,771,458,597	99.9995
Disapproved	2,052,000	0.0004
Abstained	61,972,137	-
Invalid voting card(s)	0	0.0000
Total (643 persons)	486,835,482,734	-

Opinions / Inquiries / Responses

Inquiry:	<p>Mr. Siriwat Worawetwuttikun inquired that</p> <ol style="list-style-type: none"> (1) What are the impairment loss in amount of Baht 781 million as per on page 153 of the Annual Report consist of. What are the cause of increase in depreciation and amortization in amount of Baht 500 million approximately, operating expenses; and selling and servicing expenses. (2) Have the Company already included the funds receiving from capital increase amounted to Baht 12,000 million in shareholders' equity amounted to Baht 17,800 million, as appeared on page 152 of the Annual Report. (3) What is the reason that Avani Khon Kaen Hotel and Convention Center had suffer a high figures of impairment. (4) In the case of shareholders' equity, at the date in which the amount of Baht 12,000 million are included, would the total amount of shareholders' equity increased to approximately Baht 30,000 million. How much debt to equity ratio would be decreased. (5) Had the Chairman proposed Tris Rating to rank the Company's credibility, since the Company have various formation of investments and operations. Thus, he suggested the Company to issue debentures.
<u>Response:</u>	<p>Ms. Soraya Satiangoset responded that the major cause of impairment loss was Avani Khon Kaen Hotel and Convention Center. The depreciation and amortization were increase in proportion to the increase of assets. However, the amount of shareholders' equity as appeared was the amount excluding funds receiving from capital increase.</p> <p>Ms. Piyaporn Phanachet further explained that most of the newly acquired assets were from Vienna House group and the increasing selling and servicing expenses, operating expenses and depreciation were also incurred from Vienna House group. Thus, Avani</p>

	<p>Khon Kaen Hotel and Convention Center was the major cause of impairment loss, resulting from its market price is not as high as expected when determining the acquisition. The auditors had expressed their concerning on said loss in consecutive 2-3 accounting period; therefore, the Company had to permanently adjust the value of such assets.</p> <p>The Chairman further explained that Avani Khon Kaen Hotel and Convention Center required high cost and presently, its growth rate and business operation is in need of concerning. The Company, thereof, had a plan to dispose said asset in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 and it is currently in process of disposal.</p> <p>Ms. Soraya Satiangoset further explained that in the case of debt to equity ratio, in the year 2017, the interest bearing debt to total equity ratio was 0.88%.</p> <p>The Chairman further explained that Tris Rating had never ranked credit rating service for the Company.</p>
<p>Inquiry:</p>	<p>Mr. Phoomthan Siripoonkiattikun inquired that</p> <ol style="list-style-type: none"> (1) How much is the current amount of the Company’s cash flow. How the Company plan to spend its investment fund in the following 3 years, since the Company deemed to have a consistently investment and had a feasibility study to additionally invest in overseas. (2) What is the Company’s criteria to consider to acquire the project which deemed having an interesting potential and to dispose certain assets. In the future, if the Company intend to expand its investment in overseas, had the Company set its debt to equity ratio ceiling. (3) What is the Company tendency to pay dividends.
<p><u>Response:</u></p>	<p>The Chairman responded that the Company is operated and aimed to gain the most profits, for the beneficial of the Company and shareholders. Presently, the Company had several real estate projects and a great development. Thus, each project that the Company invested into had been considered about preliminary profits and future capital gain as well as the location, which the Company had informed to the shareholders to be able to follow up on the business operation along with the dividend distribution.</p>

Agenda 5 To consider and acknowledge no distribution of the dividend payment for the fiscal year ended December 31, 2017

The Secretary of the Meeting informed the Meeting that the Company’s dividend payment policy was to pay to shareholders not less than 30 percent of net profit in accordance with the Company’s financial statements after deduction of reserves, as determined in the Article of Association of the Company and Thai law. Nonetheless, when considering the dividend payment, the following factors, such as the performance and financial statement of the Company, liquidity of the Company, business expansion and

other factors related to managing the Company, will be taken into account. The dividend payment is subject to approval by the shareholders and the Board of Directors of the Company.

According to Section 115 of the Public Company Limited Act B.E. 2535 (as amended), the Company is not allowed to distribute dividend if the Company still had an accumulated loss. Therefore, in order to comply with the Articles of Association of the Company and Section 115 of the Public Company Limited Act B.E. 2535 (as amended); and due to the fact that the Company still had an accumulated loss in amount of Baht 9,493 million, the Company would desist from dividend distribution for the performance of the Company for the fiscal year ended 31 December, 2017.

The Chairman proposed to the Meeting to consider and approve no distribution of the dividend payment for the fiscal year ended December 31, 2017.

The Secretary of the Meeting gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. This agenda item is for acknowledgement and no casting votes is required.

The Company Secretary then informed the Meeting that the following agenda is the agenda in relation to the election of directors to replace those who will retire by rotation and appoint a new director. Mr. Sayam Siwarapornskul, the Company Secretary, who act as the Secretary of the Meeting, is the person proposed to be a new director; therefore, to be in line with Thai Investors Association's guidance, Mr. Paradon Leosakul, the Company's Legal Advisor, is assigned to temporary take the place of Mr. Sayam Siwarapornskul as the Secretary of the Meeting in the agenda 6.

Agenda 6 To consider the election of directors to replace those who will retire by rotation and the election of new director

Mr. Paradon Leosakul act as the Secretary of the Meeting in this agenda and informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (as amended) and Article 15 of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year. The Company currently has a total of 9 directors. There are 3 directors who would be retiring from the office by rotation at the Annual General Meeting of Shareholders for the year 2018 comprised:

Name	Position
(1) Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee
(2) Mr. Surajit Gongvatana	Independent Director, Audit Committee and Nomination and Remuneration Committee

(3) Ms. Piyaporn Phanachet	Director and Executive Committee
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Mr. Rungson Sriworasat has been in his position as an Independent Director, Chairman of the Audit Committee and the Nomination and Remuneration Committee of the Company for 4 months. He was appointed by the resolution of the Board of Directors' Meeting No. 13/2017 held on December 19, 2017 replacing Mr. Thavisak Tanta-nanta who resigned from his position as an Independent Director, Audit Committee and Nomination and Remuneration Committee of the Company, on December 19, 2017. Hence, Mr. Rungson Sriworasat was due to retire by rotation in accordance with Mr. Thavisak Tanta-nanta's remaining terms of office.

Mr. Surajit Gongvatana has been in his position as an Independent Director, Audit Committee and Nomination and Remuneration Committee of the Company for 9 months. He was appointed by the resolution of the Board of Directors' Meeting No. 7/2017 held on July 7, 2017 replacing Mr. Manu Maniwatana who resigned from his position as an Independent Director, Audit Committee and Nomination and Remuneration Committee of the Company, on July 7, 2017. Hence, Mr. Surajit Gongvatana was due to retire by rotation in accordance with Mr. Manu Maniwatana's remaining terms of office.

Ms. Piyaporn Phanachet has been in her position as the Director of the Company for 2 months. She was appointed by the resolution of the Board of Directors' Meeting No. 1/2018 held on February 14, 2018 replacing Mr. Voraphot Chanyakamol who resigned from his position as the Director of the Company, on February 14, 2018. Hence, Ms. Piyaporn Phanachet was due to retire by rotation in accordance with Mr. Voraphot Chanyakamol's remaining terms of office.

Moreover, Mr. Burin Pusiri has resigned from his position as the Director and Executive Committee of the Company on March 21, 2018. According to his remaining terms of office is less than 2 months, the Nomination and Remuneration Committee has considered and selected Mr. Sayam Siwarapornskul to propose to the Meeting to consider and appoint as a new director.

To comply with Thai Investors Association's guidance, the 3 directors who would be retiring from the office by rotation and the person proposed to be a new director had temporary left the Meeting room for this agenda item.

In addition, to promote compliance with the Principles of Good Corporate Governance, the Company provided an opportunity for one or more shareholders collectively holding *not less than 5%* of all votes of the Company to propose a candidate(s) to be elected as the director(s) of the Company in the Annual General Meeting of Shareholders for the year 2018 during February 13, 2018 to March 12, 2018. However, no shareholders proposed a candidate to be elected as the director(s) of the Company at this time.

In this regard, the Nomination and Remuneration Committee (by the members of Nomination and Remuneration Committee who has no conflict of interests) has considered the board diversity, qualifications and skills of the directors in the area which is necessary for the Board of Directors of the Company and the Board of Directors of the Company still lack of. The Nomination and Remuneration Committee also has considered the qualifications of those 4 directors whom proposed to be elect as directors at the Annual General Meeting for the year 2018, and deemed that these 4 directors have knowledge, skills, experience, and expertise which is beneficial to the Company's business with full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and the relevant regulations. The persons whom proposed to be elect as Independent Directors possess the qualifications as per the Definition of Independent Director of the Company and the regulations of Securities and Exchange Commission of Thailand and the

Stock Exchange of Thailand. Therefore, it is proposed to the shareholders' meeting to consider and approve the election of these 4 persons to serve as the directors of the Company. The profiles of these 4 persons whom proposed to be elect as directors are as set out in Enclosure 4 of the Invitation Letter.

Hence, in compliance with the best practice guidelines for shareholders' meeting of the Office of Securities and Exchange Commission, the Meeting would elect each director individually. The Secretary of the Meeting also informed that this agenda item must be approved by a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

The Secretary of the Meeting gave the Meeting an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any.

The Secretary of the Meeting (Mr. Paradon Leosakul) then requested the Meeting to pass a resolution on the agenda item by electing each director individually; and all voting cards, whether approval, disapproval or abstention, would be collected in compliance with the best practice guidelines for the shareholders' meeting of the Office of the Securities and Exchange Commission and the principles of good corporate governance.

Resolution After consideration, the Meeting resolved to elect the 3 directors who would be retiring from the office by rotation as the directors of the Company for another term of office and appoint Mr. Sayam Siwarapornskul as a new director of the Company, detailed as follows:

(1) The Meeting resolved to elect Mr. Rungson Sriworasat as the director of the Company with a majority vote of the shareholders attending the Meeting and casting their votes, *excluding* abstentions from the calculation base, the detail of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	486,035,857,467	99.8478
Disapproved	740,763,440	0.1521
Abstained	64,024,137	-
Invalid voting card(s)	0	0.0000
Total (647 persons)	486,840,645,044	-

(2) The Meeting resolved to elect Mr. Surajit Gongvatana as the director of the Company with a majority vote of the shareholders attending the Meeting and casting their votes, *excluding* abstentions from the calculation base, the detail of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	486,127,758,867	99.8667
Disapproved	648,862,040	0.1332
Abstained	64,024,137	-
Invalid voting card(s)	0	0.0000
Total (647 persons)	486,840,645,044	-

(3) The Meeting resolved to elect Ms. Piyaporn Phanachet as the director of the Company with a majority vote of the shareholders attending the Meeting and casting their votes, *excluding* abstentions from the calculation base, the detail of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	486,769,472,907	99.9981
Disapproved	9,200,000	0.0018
Abstained	61,972,137	-
Invalid voting card(s)	0	0.0000
Total (647 persons)	486,840,645,044	-

(4) The Meeting resolved to appoint Mr. Sayam Siwarapornskul as a new director of the Company with a majority vote of the shareholders attending the Meeting and casting their votes, *excluding* abstentions from the calculation base, the detail of which are as follows:

Shareholders Voting	Number of Votes	Percentage
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Approved	486,752,451,207	99.9950
Disapproved	24,169,700	0.0049
Abstained	64,024,137	-
Invalid voting card(s)	0	0.0000
Total (647 persons)	486,840,645,044	-

Agenda 7 To consider and determine the remuneration of the Board of Directors and Sub-Committee for the year 2018

Mr. Sayam Siwarapornskul returned to act as the Secretary of the Meeting and informed the Meeting that in the case of the remuneration of the Board of Directors and Sub-Committee for the year 2018, following the consideration by the Nomination and Remuneration Committee based on the performance of the Company including the duties and responsibilities of the Board of Directors and Sub-Committee in comparison with other listed companies in the Stock Exchange of Thailand within the same range of market capitalization and other listed companies in the same industry, the Board of Directors has considered and determine the remunerations of the Board of Directors and Sub-Committee with details as follows:

(1) Monetary Remuneration

(1.1) *Fixed Remuneration* : To maintain the fixed remuneration for each positions at the same rate as the previous year. The details are as follows:

Monthly Remuneration	Year 2018
Chairman of the Board of Directors	Bath 50,000 / month
Director	Bath 30,000 / month
Meeting Allowance	Year 2018
Board of Directors	Bath 20,000 / attendance

The Audit Committee	Bath 10,000 / attendance
The Nomination and Remuneration Committee	Bath 10,000 / attendance
Other Sub-Committees	None

(1.2) *Directors' Bonus* -None-

(2) Other Privileges -None-

The Secretary of the Meeting gave the Meeting an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any.

Resolution After consideration, the Meeting resolved to approve the determination of the remuneration of the Board of Directors and Sub-Committee as proposed, with a vote of not less than two-third (2/3) of the total number of votes of the shareholders attending the Meeting and casting their votes, *including* abstentions in the calculation base. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	486,767,436,081	99.9849
Disapproved	66,075,062	0.0135
Abstained	7,149,137	0.0014
Invalid voting card(s)	0	0.0000
Total (648 persons)	486,840,660,280	100.0000

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ended December 31, 2018

The Secretary of the Meeting informed the Meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (as amended), which requires the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fee every year, the Audit Committee has selected auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (as amended) and the relevant Notifications of the Capital Market Supervisory Board. In this regard, the Audit Committee has reviewed the performance of the auditors of EY Office Limited in the previous year and viewed that the

auditors of EY Office Limited are independent and qualified and that they have performed their duties responsibly. The Audit Committee, therefore, has proposed to the Board of Directors to propose to the shareholders' meeting to consider and approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ended December 31, 2018 where any of the following auditors will be determined to audit and give opinion on the Company's financial statements:

(1) Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 (who signed the Company's financial statements for the year 2016 and year 2017) and/or

(2) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (who has never signed the Company's financial statements) and/or

(3) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 (who has never signed the Company's financial statements)

None of the proposed auditors has any relationship with or any interest in the Company, subsidiaries, the executives, major shareholders, or any related persons thereof and, therefore, they are independent to audit and give opinion on the Company's financial statements. Moreover, the said auditors are not the auditors who audited, reviewed, and gave opinions on the Company's financial statements for 5 consecutive fiscal years. Therefore, all of the proposed auditors possess the qualifications as required by the relevant Notifications of the Capital Market Supervisory Board. The profiles and work experience of the 3 auditors are as set out in Enclosure 5 of the Invitation Letter.

Moreover, the Audit Committee has considered the proposed audit fee for the fiscal year ended December 31, 2018 and viewed that it is appropriate and suitable for the scope of audit. It is then proposed to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year ended December 31, 2018 in the amount of not exceeding Baht 3.50 million, an increase of Baht 0.52 million from the previous fiscal year due to the expansion of overseas business of the Company, which resulted in a significant increase in the number of subsidiaries and jointly controlled entities, that consequently affects the quantity of works and auditing period.

The details of audit fee of the Company in comparison with the previous year are as follows:

Audit Fee	Fiscal year ended December 31, 2017	Fiscal year ended December 31, 2018
Auditing the annual report	1,510,000	1,820,000
Reviewing the interim financial statement (for the accounting period ended 31 March, 30 June and 30 September)	1,470,000	1,680,000

Total	2,980,000	3,500,000
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In addition, the Company would like to inform the Meeting that the auditors from EY Office Limited will be the auditors of the subsidiaries and the Company for the fiscal year ended December 31, 2018 and the fiscal year ended March 31, 2019. The preliminary audit fee for subsidiaries of the Company for the fiscal year ended December 31, 2018 and the fiscal year ended March 31, 2019 are in the amount of approximately Baht 8.62 million, an increase of Baht 3.64 million from the previous fiscal year due to the entire business transfer of Unicorn Enterprise Company Limited, which resulted in a significant increase in the number of subsidiaries and jointly controlled entities.

The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry relevant to this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. Then, the Secretary of the Meeting requested the Meeting to pass a resolution on this agenda item.

Resolution After consideration, the Meeting resolved to approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ended December 31, 2018 where any of the following auditors will be determined to audit and give opinion on the Company's financial statements: (1) Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 and/or (2) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 and/or (3) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813; and approve the audit fee of the Company for the fiscal year ended December 31, 2018 in the amount of not exceeding Baht 3.50 million as proposed, with a majority vote of the shareholders attending the Meeting and casting their votes, *excluding* abstentions from the calculation base as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	486,482,996,529	99.9350
Disapproved	316,100,062	0.0649
Abstained	64,063,737	-
Invalid voting card(s)	0	0.0000
Total (649 persons)	486,863,160,328	-

Moreover, the Meeting acknowledged that the auditors of EY Office Limited will be the auditors of the subsidiaries of the Company for the fiscal year ended December 31, 2018 and the fiscal year ended March 31, 2019. The preliminary audit fee for subsidiaries of the Company for the fiscal year ending

December 31, 2018 and the fiscal year ended March 31, 2019 are in the amount of approximately Baht 8.26 million as reported.

Opinion / Inquiry / Response

Inquiry:	<p>Mr. Sathaporn Kotheeranurak inquired that</p> <p>(1) Is the audit fee in amount of Baht 8.26 million already included the audit fee of overseas subsidiaries. Who is the auditor for overseas subsidiaries. After including the audit fee of overseas subsidiaries, how much is the total audit fee.</p> <p>(2) What is the management’s scheme to reduce audit fee.</p>
<u>Response:</u>	<p>Ms. Piyaporn Phanachet responded that the amount of audit fee as reported is excluded the audit fee for overseas subsidiaries. The auditor for overseas subsidiaries of the Company is also the EY Office Limited. However, the increasing audit fee is due to the different accounting period between the Company and the subsidiaries that the Company received from the entire business transfer of Unicorn Enterprise Company Limited, the auditors consequently had to conduct the auditing process 2 times. The Company also has plan to adjust the accounting period of those newly received subsidiaries to be the same as the Company’s. Thus, the subsidiaries that did not operated any business might be closed.</p>

Agenda 9 To consider and approve the amendment to third paragraph of Article 5 and Article 28 (3) of the Company’s Articles of Association

The Secretary of the Meeting informed the Meeting that, to be in line with the practical procedure and to be in compliance with the Public Company Limited Act B.E. 2535 (as amended), it is proposed to the Meeting to approve amendment to third paragraph of Article 5 and Article 28 (3) of the Articles of Association of the Company. The details are as follows:

Amend third paragraph of Article 5 of the Articles of Association of the Company

<i>From</i>	<i>To</i>
In case of assigning <u>the Stock Exchange of Thailand</u> to be the Share Registrar of the Company, the procedures related to the registration matter of the Company shall be prescribed by the Share Registrar.	In case of assigning <u>Thailand Securities Depository Company Limited</u> to be the Share Registrar of the Company, the procedures related to the registration matter of the Company shall be prescribed by the Share Registrar.

Amend Article 28 (3) of the Articles of Association of the Company

<i>From</i>	<i>To</i>
<p>The Board of Directors may call an Extraordinary General Meeting of shareholders at any time as appropriate. <u>Or, the shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of issued shares or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of issued shares may submit their names in a request asking the Board of Directors to call an extraordinary general meeting, but the reasons and objections for the request for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall call a shareholders meeting to be held within <u>one (1) month</u> of the date of receipt of such request from the said shareholders.</u></p>	<p>The Board of Directors may call an Extraordinary General Meeting of shareholders at any time as appropriate. <u>Or, the one sole shareholders or group of shareholders holding shares together amounting to not less than ten (10) percent of the total number of issued shares may submit their names in a request asking the Board of Directors to call an extraordinary general meeting, but the reasons and objections for the request for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall call a shareholders meeting to be held within <u>forty-five (45) days</u> from the date of receipt of such request from the said shareholders.</u></p> <p><u>In case the Board of Directors fails to arrange for the Meeting within such period under the first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the Meeting within forty-five (45) days as from the date of expiration of the period under the first paragraph. In such case, the Meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u></p>

The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry, but none of the shareholders had any.

Resolution After consideration, the Meeting resolved to approve the amendment to third paragraph of Article 5 and Article 28(3) of the Articles of Association of the Company as proposed, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and casting their votes, *including* abstentions in the calculation base as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	486,789,936,129	99.9849
Disapproved	62	0.0000
Abstained	73,224,137	0.0150
Invalid voting card(s)	0	0.0000
Total (649 persons)	486,863,160,328	100.0000

Agenda 10 To consider and approve the amendment to Article 18 and Article 25 of the Company’s Objectives

The Secretary of the Meeting informed the Meeting that, to promote the appropriateness and consistency between the Company’s business operation and its objectives, it is proposed to the Meeting to consider and approve the amendment to Article 18 and Article 25 of the Company’s Objectives. The details are as follows:

Amend Article 18 of the Company’s Objectives

<i>From</i>	<i>To</i>
<p>“To engage in the businesses of rice mill, sawmill, planning and impregnating timber mill, automobile body builders, ceramic and glazed ware factory, pottery factory, jute-bailing factory, vegetable oil extraction factory, paper factory, gunny-bag factory, textile factory, spinning factory, textile dyeing and printing factory, rubber-tire manufacture and retreading factory, iron works, metal casting and machine la thing, and galvanized, pre-cooked food factory, <u>liquor distillery</u>, gas factory, <u>cigarette factory</u>, sugar-mill, plastic goods factory, metal-pressing and smelting factory, door and window manufacture, glass factory, soft drink manufacture, rubber casting factory, automobile assembly factory.”</p>	<p>“To engage in the businesses of rice mill, sawmill, planning and impregnating timber mill, automobile body builders, ceramic and glazed ware factory, pottery factory, jute-bailing factory, vegetable oil extraction factory, paper factory, gunny-bag factory, textile factory, spinning factory, textile dyeing and printing factory, rubber-tire manufacture and retreading factory, iron works, metal casting and machine la thing, and galvanized, pre-cooked food factory, gas factory, sugar-mill, plastic goods factory, metal-pressing and smelting factory, door and window manufacture, glass factory, soft drink manufacture, rubber casting factory, automobile assembly factory.”</p>

Amend Article 25 of the Company’s Objectives

<i>From</i>	<i>To</i>
“To engage in the business of hotels, restaurants, bars, nights-clubs, bowling alleys, <u>massage parlor</u> , cinema theatres and other kinds of theatres of entertainment, vacation resorts, sport fields, swimming pools.”	“To engage in the business of hotels, restaurants, bars, nights-clubs, bowling alleys, cinema theatres and other kinds of theatres of entertainment, vacation resorts, sport fields, swimming pools.”

Moreover, to be in accordance with the amendment to the Company’s Objectives as stated above, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment to the Clause 3 of the Memorandum of Association of the Company with the following wording “Clause 3. The Company’s Objectives has 47 articles.”

The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry, but none of the shareholders had any.

Resolution After consideration, the Meeting resolved to approve the amendment to Article 18 and Article 25 of the Company’s Objectives and amend the Clause 3 of the Memorandum of Association of the Company with the following wording “Clause 3. The Company’s Objectives has 47 articles.” as proposed, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and casting their votes, *including* abstentions in the calculation base as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	486,795,300,755	99.9860
Disapproved	62	0.0000
Abstained	67,861,837	0.0139
Invalid voting card(s)	0	0.0000

Total (650 persons)	486,863,162,654	100.0000
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Agenda 11 To consider other business (if any)

The Secretary of the Meeting informed the Meeting that, pursuant to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the Meeting had considered the agenda items as specified in the Invitation Letter to the Meeting, any shareholders holding collectively not less than one-third of the total issued shares of the Company may request the Meeting to consider other business other than those determined in the Invitation Letter. However, no shareholders proposed any agenda item to the Meeting.

After that, the Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry related to the Company's business. Responses to the same were given, the details of which are summarized as follows:

Opinion / Inquiry / Response

Inquiry:	Mr. Lerdchai Leelayanakun inquired how much is the value and total area with building of Avani Khon Kaen Hotel and Convention Center.
<u>Response:</u>	Mr. Chaiwat Atsawintarangkun responded that the executives were consider about Asean countries opening their borders as a factor for acquisition and had appraised the fair value quite high. However, over a period of time, the actual performance is not as positive as assumed. In addition, the Company use the income approach as a criteria for appraisement; therefore, the fair value of such asset was decreased and it is necessary to be recorded as impairment loss, in accordance with the accounting standard. The aforesaid land located on Prachasamoson Road with area of 12 rais. Presently, it is in the process of disposal to be in accordance with the resolution of Extraordinary General Meeting of Shareholders No.1/2018.
Inquiry:	Mr. Kitti Sanitwong Na Ayutthaya inquired why the remuneration of Directors for Mr. Rungson Sriworasat was only Baht 13,000, as appeared in the Annual Report page 106.
<u>Response:</u>	Mr. Chaiwat Atsawintarangkun responded that Mr. Rungson Sriworasat had been in his position of Director from December 19, 2017 onwards. Hence, the remuneration as appeared was only for his performance from the date he was appointed to December 31, 2017.
Inquiry:	Mr. Sathaporn Kotheeranurak inquired that

	<p>(1) What is the directors and executives' opinion about auditors' report that had several key audit matters and what is the scheme to reduce such key audit matters.</p> <p>(2) According to the cash flow statement in the Annual Report page 155, what is the impairment loss in the separate financial statement, especially the loss on allowance for impairment of investments in subsidiaries and loss on allowance for impairment of loan to related parties which were effect the net cash to be loss in amount of Baht 700 million.</p>
<p><u>Response:</u></p>	<p>Mr. Chaiwat Atsawintarakun responded that net cash used in operating activities, which suffer an impairment loss in amount of approximately Baht 700 million, was an expenses added back according to accounting standard.</p> <p>Mr. Kong Chi Keung further explained that the Company had disclosed details of cash flow statement in all actuality. Even though the impairment loss will affect the overall of financial statement, but the executives would like to disclose the actual and accurate information to the shareholders to acknowledge.</p>
<p>Inquiry:</p>	<p>Mr. Siriwat Worawetwuttikun inquired that</p> <p>(1) Whether Avani Khon Kaen Hotel and Convention Center was acquired from Centara and what were the cause that the former Board of Directors decided to acquire such asset. Was there any fraud in the process of acquisition determination.</p> <p>(2) The investment in 3 stars hotel business in Dubai is an acquisition of existing business or establishing new hotel.</p> <p>(3) What is the revenue and profit distribution method for 12 opened joint venture projects with SIRI. How much is the recognized revenue in each year.</p>
<p><u>Response:</u></p>	<p>Mr. Paradon Leosakul responded that the acquisition of Avani Khon Kaen Hotel and Convention Center was a decision made on rationale and information as appeared at that time. The present directors and executives did not know about such rationale or information.</p> <p>Mr. Chaiwat Atsawintarakun further explained that there were no fraud in acquisition of Avani Khon Kaen Hotel and Convention Center.</p> <p>The Chairman further explained that the 12 projects of joint venture with SIRI are already opened for sale and in the middle of construction process. It is expected to have a revenue amounted to around Baht 1,100 million in the year 2018. Nonetheless, even though the said projects are currently the joint venture between U City and SIRI, but the name of those companies would remain to be BTS Sansiri, to ensure on foreign customer understanding that these are the projects along the skytrain line, convenient for transportation, since it is located in the transportation route. Moreover, the said name would ensure the credibility among the customers, which is one of the marketing strategies.</p>

Inquiry:	Mr. Prasert Chekpaichayon inquired is there any opportunity to be successful in investment in overseas hotel business.
<u>Response:</u>	The Chairman responded that every single project that the Company had invested into have an opportunity to be successful.
Inquiry:	Mr. Pitak Netpetcharachai inquired about the Chairman's opinion to invest in the Company's business.
<u>Response:</u>	The Chairman responded that the executives of BTSG had considered to invest into U City by determining about the investors together with the intention to clearly separate its own real estate business as well as to get rid of the conflict in business operation. Hence, all of the assets under U City would be managed by the Board of Directors and the executives of U City. He believes that U City has a plenty room for improvement on the real estate development. In the future it would be more well-known among public.

Then, there were no other matters for consideration, the Chairman thanked all shareholders and declared the Meeting adjourned at 5.11 p.m.

Signed *-Mr. Keeree Kanjanapas-* Chairman of the Meeting
Chairman of the Board of Directors

Signed *-Mr. Sayam Siwarapornskul-* Secretary of the Meeting
The Company Secretary