

Minutes of the General Meeting of Shareholders 2018

MBK Public Company Limited

Monday, April 30th, 2018

At Chamchuri Ballroom, M Floor, Pathumwan Princess Hotel

444 Phayathai Road, Wangmai, Pathumwan, Bangkok

Mr. Banterng Tantivit, Chairman of the Board of Directors acted as Chairman of the Meeting.

Chairman of the Meeting informed the Meeting that as of 2.01 pm., shareholders and shareholders represented through proxies present in the Meeting were as follows:

- 264 shareholders present in person, holding altogether 9,205,748 shares.
- 110 shareholders granted proxy to the Company's independent directors, holding altogether 313,397,961 shares; the proxy holders could exercise the shareholders' voting rights for each agenda item presented by the Board.
- 157 shareholders granted proxy to other people, holding altogether 927,259,434 shares.
- Total 531 shareholders, owning a combine of 1,249,863,143 shares, either attended or gave their proxies to others to attend the Meeting.

The Company had a total of 4,088 shareholders, holding altogether 1,707,960,000 shares. The shareholders present in person and represented through proxies represented 73.1787 percent of the total shares sold; a quorum was thus constituted and the Meeting was declared open.

Chairman of the Board declared the Meeting open and asked Mr. Suvait Theeravachirakul, Director and President, to introduce directors and members of the Management Committee.

Mr. Suvait Theeravachirakul informed the Meeting that there were 9 directors present in the Meeting as follows:

- | | | | |
|----|--------------------|--------------|---|
| 1. | Mr. Banterng | Tantivit | Chairman |
| 2. | Mr. Suphadej | Poonpipat | Vice Chairman and Chairman of the Nomination and Compensation Committee |
| 3. | Professor Paichitr | Rojanavanich | Independent Director and Chairman of the Audit Committee |

4. Mr. Pracha	Jaidee	Independent Director and Member of the Audit Committee and Member of the Nomination and Compensation Committee
5. Mrs. Panit	Pulsirivong	Independent Director and Member of the Nomination and Compensation Committee
6. Mr. Piyapong	Artmangkorn	Director
7. Mr. Suvait	Theeravachirakul	Director and President
8. Mr. Hatchapong	Pokai	Director
9. Mr. Atipon	Tantivit	Director

The number of directors attending the Meeting was proportioned to the total number of directors as 90%

There were 6 members of the Management Committee present in the Meeting as follows:

1. Mr. Kasemsuk	Chongmankong	Senior Executive Vice President, Finance and Administration Division
2. Ms. Yupapan	Paritranun	Senior Executive Vice President, Internal Audit Division
3. Mr. Somphol	Tripopnart	Senior Executive Vice President, Leasing and Tenant Relations Management Division
4. Mr. Apichat	Kamoltham	Senior Executive Vice President, Legal Division
5. Mr. Satit	Saisorn	Senior Executive Vice President, Operation Division
6. Ms. Siratha	Suksawang	Executive Vice President, Marketing Division

Chairman of the Board informed that the Company posted the agenda for the General Meeting of Shareholders on the Company's website and gave the shareholders an opportunity to submit their views on any issues deemed fit to be included in the agenda and to propose qualified candidates to the Nomination and Compensation Committee and the Board for appointment of positions of directors in place of directors who completed their terms in office from September 27th, 2017 to December 29th, 2017. There were no issues submitted for inclusion in the agenda nor there were any candidates proposed for consideration of the Nomination and Compensation Committee and the Board of Directors.

In the Meeting, Mr. Apichat Kamoltham was assigned as the secretary of the Meeting in order to taking the minutes. Mr. Suchart Prukmahadamrong, an independent auditor who was not involved in the Company, was invited to represent the shareholders to witness the vote counting of shareholders. Ms. Nonglak Pumnoi, the Company's auditor, also participated in the Meeting.

Before the Meeting was convened, Mr. Apichat Kamoltham explained processes of the Meeting and the voting as follows:

1. The meeting process The Meeting will consider each agenda in order as listed in the Meeting invitation. The directors or related management members will present information about each agenda and provide an opportunity for the shareholders to ask questions and vote. During the vote counting process, the next agenda will be considered. A resolution of the previous agenda is then announced when the voting result is realized.

2. The voting process When the shareholders ask all the questions for each agenda item, in order to expedite the vote-counting process, Chair of the Meeting will ask shareholders to follow the voting process as follows:

(1) The shareholders or proxies who wish to disapprove or abstain from voting on each agenda item should indicate their votes on the ballots with their signatures, raise their hands and the staff will collect the ballots from the shareholders.

(2) The shareholders or proxies who agree neither need to cast votes on the ballots nor have to raise their hands; they will be assumed to approve the agenda item as proposed.

3. The ballots that the shareholders receive will be based on the principle of one share equals one vote. There are 15 ballots in total.

4. The voting The shareholders and proxies are eligible to cast their vote to either approve, disapprove, or abstain from voting on each agenda item; shares cannot be split in order to divided the voting. Exceptions are made for proxy holders for foreign investors who appoint custodians in Thailand to safe-keep their clients' securities. With these exceptions, split shares for the voting are allowed.

5. The vote counting for each agenda item's resolution In case that wrongly cast the ballot, or exercise over-voting rights; the ballot will be deemed invalid. The votes in disapproval, abstention, and voided ballots are counted. Then, the total votes cast in disapproval, abstention, and voided ballots will be deducted from the total votes of the shareholders attending the Meeting. The result will be considered the votes in approval of the agenda item.



6. In case that shareholders have questions in the Meeting The shareholders will be asked to write their names on the paper provided by the staff so that they will be used as information in preparing the Meeting's minutes.

Chairman of the Meeting started the Meeting which was set on the agenda as follows:

Agenda item 1 To certify the minutes of the Annual General Meeting of Shareholders 2017
"the AGM"

Chairman of the Meeting announced that the Company delivered the minutes of the General Meeting of Shareholders 2017 held on April 26th, 2017, according to the supporting document for consideration, to each shareholder.

Chairman of the Meeting asked the Meeting to consider the minutes of General Meeting of Shareholders 2017 and provided an opportunity for the shareholders to request amendments.

After considering every page of the minutes, no shareholders requested amendments to the minutes of the General Meeting of Shareholders 2017.

Chairman of the Meeting asked for the resolution, informing that the shareholders or proxies who wished to disapprove or abstain from voting to fill the information in the ballot for the agenda item 1, sign the ballot, and raise the ballot for the staff to collect.

Resolution for the agenda item 1 approving the minutes of the General Meeting of Shareholders 2017:

Approval	totaling	1,193,666,891 votes	equal the percentage of	94.7244
Disapproval	totaling	0 vote	equals the percentage of	0.0000
Abstention	totaling	66,480,900 votes	equals the percentage of	5.2756
Voided Ballot	totaling	0 vote	equals the percentage of	0.0000

There was the total of 1,260,147,791 votes for this agenda item, equaling the percentage of 100.0000.

Conclusion The Meeting, by the majority vote of 94.7244 of total votes of shareholders who attended the meeting and had voting rights, approved the minutes of the General Meeting of Shareholders 2017.

Agenda item 2 To report the company's performances for the year 2017 and the interim dividend payment

Chairman of the Meeting asked Mr. Suvait Theeravachirakul, Director and President, to give a report and provide a slide presentation of the operation results of the Company for the fiscal year 2017 to the shareholders, with details as follows:

Mr. Suvait Theeravachirakul, Director and President, reported the operation results as follows:

Significant changes and development in the fiscal year 2017, from January 1st, 2017 to December 31st, 2017.

The Company's operation was categorized into 8 business types as follows:

1. The Shopping Center Business
2. The Hotel and Tourism Business
3. The Golf Business
4. The Real Estate Business
5. The Food Solution Business
6. The Financial Business
7. The Other Business (Auto Auction and Used Motorcycle Business)
8. The Supporting Business

1. The Shopping Center Business

Current projects

The Company and its subsidiaries

Shopping Center	Location	Lease Agreement	Space for Rent (SQM)	Percentage of Ownership
MBK Center	Pathumwan Intersection	The agreement will be terminated in 2033.	81,039	100%
Paradise Park	Srinakarin Rd.	The agreement will be terminated in 2023.	91,710	100%
The Nine Center	Rama IX Road	The Company's ownership	15,247	100%
Paradise Place	Srinakarin Rd.	The agreement will be terminated in 2037.	20,011	100%

The Affiliate (Siam Piwat Company Limited)

Shopping Center	Location	Lease Agreement	Space for Rent (SQM)	Percentage of Ownership
Siam Center	Pathumwan Intersection	The agreement will be terminated in 2065.	19,000	30.72%
Siam Discovery	Pathumwan Intersection	The agreement will be terminated in 2065.	28,694	
Siam Paragon	Pathumwan Intersection	The agreement will be terminated in 2065.	116,000	15.36%
Icon Siam	Charoen Nakorn By the riverside of Chao Phraya River	The Company's ownership	170,778	15.66%

Investment projects in 2017

- The renovation of rental spaces and central areas on 6th floor, Zone B and C
a total of 4,500 square meters
- The renovation of rental spaces and central areas on 4th floor, Zone A
a total of 3,500 square meters
- The renovation of rental spaces and central areas on 4th floor, Zone B and C
a total of 4,500 square meters
- The renovation of rental spaces and central areas on G floor- Rama Hall
a total of 800 square meters
- The renovation of parking spaces with the re-painting for G, 2nd, 3rd, 4th, 5th, and 6th floors
a total of 2,000 square meters
- The renovation of ceilings of the hallways of G, 2nd, 3rd, and 5th floors
a total of 16,000 square meters

Investment projects in 2018

- The improvement of the Shopping Center Business for an approximate total of 140 million Baht. (It is the usual improvement.)

- The investment in The Nine Tiwanon Project as a community mall with a construction budget of approximate 100 million Baht (The total value of the project is 330 million Baht.) in order to help the community develop the land and enhance the convenience for the community. The construction of houses for sale will be started in late 2018 and will be completed approximately the early 2020.

2. The Hotel and Tourism Business

Current projects

Hotel	Location	Number of rooms	Lease Agreement	Start operating	Percentage of Ownership
Pathumwan Princess Hotel	Bangkok	455	The agreement will be terminated in 2033.	1996	100%
Dusit Thani Krabi Beach Resort	Krabi	240	The Company's ownership	2003	100%
Tinidee @ Ranong	Ranong	136	The Company's ownership	2002	100%
Tinidee Inn	Ranong	46	The Company's ownership	2011	100%
Layana Resort and Spa	Lanta Island Krabi	57	The Company's ownership	2011	100%
Tinidee Golf Resort @ Phuket	Phuket	45	The Company's ownership	2010	72.60%
Dusit Thani Maldives	Maldives	95	The agreement will be terminated in 2044.	2012	35%
Royal Orchid Sheraton	Bangkok	726	The Company's ownership	1983	29.86%

3. The Golf Business

Current projects

Golf Course	Number of holes and par	Area (Rai)	Percentage of Ownership
Loch Palm Golf Course (LPGC) : Phuket	18 holes, par 72	500	72.6%
Red Mountain Golf Course (RMGC) : Phuket	18 holes, par 72	600	72.6%
Riverdale Golf and Country Club (RDGC) : Pathumthani	18 holes, par 72	346	100%
Bangkok Golf Club (BKGC) : Pathumthani	18 holes, par 72	400	100%
Lamlukka Golf and Country Club (LKGC) : Pathumthani	36 holes, par 72	1,500	45.83%

The Red Mountain Golf Course (RMGC) and The Loch Palm Golf Course (LPGC) were recognized by Thai and foreign golfers as the famous golf courses in Thailand. Both golf courses received many international awards from TripAdvisor, Asian Golf Award, HAPA, Thailand's Best Golf Courses, and Best of Thailand Awards voted by Chinese tourists.

4. The Real Estate Business

The Real Estate Business consisted of the following:

Property development for sale (as of December 31st, 2017)

- The Condominium Project (Bangkok) QUINN- Ratchada 17
The project was worth 3,200 million Baht. 727 units were already sold. There are 2 units left because they have not been conveyed by customers yet. (The project was already closed.)
- The Luxury Housing Project (Pathumthani)
 - Park Riverdale: The project was worth 328 million Baht. It consisted of 41 units; 21 units were sold.
 - Riverdale Residence: The project was worth 1,168 million Baht. It consisted of 24 units; 3 units were sold.

The Luxury Townhome Project (Phuket)

- Loch Palm Residence: The project was worth 72 million Baht. It consisted of 4 units; 2 units were sold.

- The Housing Project (Chonburi)
 - Ban Rommai 2: (Bowin) The project was worth 155 million Baht. It consisted of 105 units; 100 units were sold.
 - Ban Rommai 3: (Mabyangporn) The project was worth 74 million Baht. It consisted of 67 units; 57 units were sold.

5. The Food Solution Business

It was categorized as follows:

- Mah Boon Krong rice Percentage of ownership 74.52%
- The international food court called "The FIFTH Food Avenue" Percentage of ownership 62.14%
- The food court called "MBK Food Island" Percentage of ownership 74.52%
- Hina Japanese restaurant Percentage of ownership 74.52%
- Suki Number One Restaurant Percentage of ownership 62.14%

The profits of the international food call The FIFTH Food Avenue were not good.

Therefore, it possibly closes down because there are few customers there. Most customers prefer to have meals at MBK Food Island on the 6th floor.

Suki Number One Restaurant, currently, has 3 branches the Nine Center, MBK Center, and Glas Haus Ratchada.

Rice products and their sold quantities (Unit: Tons)

Category	2017	2016
Domestic	31,284	28,513
Foreign	26,236	31,831
Total	57,520	60,344

In 2017, the sold quantity of rice 57,520 tons dropped compared with 2016 which the sold quantity of rice was 60,344 tons. The quantity decreased by 2,824 tons or approximately 4.68%. The cause of a drastic drop in the sold quantity of rice was because in 2017, the sold quantity of rice between the government to the government (G2G) drastically decreased, compared with 2016.

6. The Financial Business

The Financial Business consisted of

- Microfinance for mortgage loans and asset finance for valuable real estate situated in good locations, having the potential for commercial development and meeting demand of the market.
- Loan services for hire-purchase of new motorcycles.
- Life insurance business.

MBK Guarantee Company Limited

- Asset Finance: the size of the credit portfolio in 2017 was approximately 4,841 million Baht, compared with the size of approximately 4,068 million Baht in 2016.
- Condo Loan: the size of the credit portfolio in 2017 was approximately 1,601 million Baht, compared with the size of approximately 1,562 million Baht in 2016.

T Leasing Company Limited

- Motorcycle Loan: the size of the credit portfolio in 2017 was approximately 4,841 million Baht, compared with the size of approximately 3,009 million Baht in 2016. It increased by approximately 1,832 million Baht or approximately 60.88%

7. The Other Business

Business operation: used car auction business run by Apple Auto Auction (Thailand) Co., Ltd. (AAA)

In 2017, an approximate number of cars put up for complete auction were 25,900 cars, decreased from approximately 28,413 cars in 2016 or decreased by approximately 8.84%, as a result of the economic situations. If the economic situation is quite good, a number of confiscated cars decrease and this leads to a decreased number of customers as well. Compared with a recent few years, a number of customers who got the auction were more than a number of customers in 2017 which the economic situations at that time were not quite good.

The investment project in 2018

- To plan to expand more branches in 3 provinces Rayong, Nakhon Ratchasima, and Krabi or Prachuap Khiri Khan. Therefore, AAA will increase its parking spaces in 16 provinces in total.

8. The Supporting Business

It supported 6 business units as follows:

- Human Resources (HR)
- Accounting
- Finance
- Procurement
- Law
- Information Technology System (IT System)

As business types stated above, the Company gained revenue from the normal operation.

Unit: Million Baht

Business Type		January – December 2017		January – December 2016	
1	Shopping Center Business	4,090	39.3%	4,112	36.8%
2	Hotel and Tourism Business	1,386	13.3%	1,337	12.0%
3	Golf Business	469	4.5%	471	4.2%
4	Real Estate Business	697	6.7%	1,467	13.1%
5	Food Solution Business	1,625	15.6%	1,899	17.0%
6	Financial Business				
	-Operation	1,784	17.1%	1,493	13.4%
	-Investment	339	3.3%	366	3.3%
7	Other and Supporting Business	25	0.2%	28	0.2%
Total		10,415	100.0%	11,173	100.0%

Overall, the revenue from the normal operation in 2017 was equal to 10,415 million Baht, a decrease of approximately 6.78% in 2016. The causes were as follows:

➤ The Shopping Center Business generated the revenue of 4,090 million Baht, a decrease of approximately 22 million Baht or 0.54% compared with the previous year, because some areas inside MBK Center were partly closed for interior renovation. Its partial revenue was generated by Paradise Park Co., Ltd. (PDP) which ran the business of Paradise Park Shopping Mall. The revenue from investment in Siam Piwat Co., Ltd. decreased because its capital was used for investment in the ICON SIAM Project for expenses such as interest expenses and expenses prepared for the project's opening.

- The Hotel and Tourism Business generated the revenue of 1,386 million Baht, an increase of approximately 49 million Baht or 3.66%
- The Golf Business generated the revenue of 469 million Baht, a decrease of approximately 2 million Baht or 0.42%
- The Real Estate Business generated the revenue of 697 million Baht, a decrease of 770 million Baht or 52.49%, because conveyance and revenue recognition were carried out as a result that sold units of the QUINN Condominium project in 2016 were more than the sold units in 2017.
- The Food Solution Business generated the revenue of 1,625 million Baht, a decrease of approximately 274 million Baht or 14.43%, when compared with the previous year.
- The Financial Business was classified into
 - The Operation generated the revenue of 1,784 million Baht, an increase of approximately 291 million Baht or 19.49%, because of more granted credit.
 - The Dividend Revenue (Investment) generated the revenue of 339 million Baht, a decrease of approximately 27 million Baht or 7.38%, as a result that the revenue received from dividends which the Company held the stocks of the financial institutes decreased.
- The Other and the Supporting Business generated the revenue of 25 million Baht, a decrease of approximately 3 million Baht or 10.71%

(EBITDA)Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)

Unit: Million Baht

(Re-categorized)

Business Type		January – December 2017		January – December 2016	
1	Shopping Center Business	1,996	56.1%	2,090	53.5%
2	Hotel and Tourism Business	379	10.7%	393	10.0%
3	Golf Business	139	3.9%	132	3.4%
4	Real Estate Business	92	2.6%	328	8.4%
5	Food Solution Business	46	1.3%	41	1.1%
6	Financial Business				
	- Operation	594	16.7%	552	14.1%
	-Investment	339	9.5%	366	9.4%
7	Other and Supporting Business	(24)	(0.8)%	2	0.1%
Total		3,561	100.0%	3,904	100.0%

Overall, EBITDA of 2017 was 3,561 million Baht, a decrease of approximately 343 million Baht or 8.79%, compared with the previous year.

Earnings before Interest and Taxes (EBIT)

Business Type		January – December 2017		January – December 2016	
1	Shopping Center Business	984	45.3%	1,094	43.7%
2	Hotel and Tourism Business	182	8.4%	188	7.5%
3	Golf Business	35	1.6%	15	0.6%
4	Real Estate Business	82	3.8%	320	12.8%
5	Food Solution Business	(9)	(0.4%)	(27)	(1.1%)
6	Financial Business				
	- Operation	581	26.8%	544	21.8%
	- Investment	339	15.6%	366	14.6%
7	Other and Supporting Business	(24)	(1.1%)	2	0.1%
Total		2,170	100.0%	2,502	100.0%

Overview of earnings before interest and taxes (EBIT) in B.E. 2560 (2017), there were 2,170 billion baht which decreased from last year approximately 332 million baht or calculated approximately 13.27%. The most profit from operation derived from the shopping center business in proportion of 45.30%, the financial business in proportion of 42.40% and the hotel and tourism business in proportion of 8.40%.

Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

The operation to be certified as a member of the Private Sector Collective Action Coalition Against Corruption Committee (CAC)

MBK has been certified as a member of the Private Sector Collective Action Coalition Against Corruption Committee (CAC) since October 14th, 2016.

The Overall Picture of CAC Operation in 2017

- To formulate the policy that the subsidiaries/affiliates of MBK declare the intention of participating in “the Private Sector Collective Action Coalition Against Corruption Committee” (CAC) through considering and selecting the subsidiaries/affiliates to participate in the CAC project.

In 2018, MBK’s subsidiaries/affiliates— Paradise Park Co., Ltd. (“PDP”) and Apple Auto Auction (Thailand) Co., Ltd. (“AAA”) will participate in the project.

- To provide training in the policy on Good Corporate Governance and the policy and guidelines on anti-corruption for directors, executives, and employees of MBK GROUP.

- To campaign for promoting and communicating the policy on Good Corporate Governance and the policy and guidelines on anti-corruption to MBK Group's employees and the public.

The Operation of "Private Sector Collective Action Coalition Against Corruption Committee" (CAC)

Project: MBK's subsidiaries/affiliates

Objectives:

- To urge widespread anti-corruption.
- To encourage approaches and concepts of anti-corruption
- To boost confidence of stakeholders and external agencies.
- To raise employees' awareness as being part of the good internal control system.
- To promote and expand a clean business network free of taking an unfair advantage because of bribery and focus on competition in prices and quality of products and services.

Mr. Nakorn Praprasert, the proxy, posed questions as follows:

1. The temporary investment which the Company invested in Royal Orchid Hotel (Thailand) Public Co., Ltd. ("ROH") made not quite good profits and currently, there is a change of majority shareholders. Whether the Company have a policy to sell out its shares or not?
2. As the lease agreement of PDP will expire in 2023, whether the Company have the right of first negotiation or not?

Mr. Suvait Theeravachirakul, Director and President, answered the first question:

Currently, a tender offer for ROH equity will be issued by Grand Asset Hotels and Property Public Co., Ltd. ("GRAND") which purchased ROH shares for approximately 24% from Thai Airways International Public Co., Ltd. with the price of 41 Baht per share and approximately 44% from Starwood Hotel (Thailand) Co., Ltd. ("STARWOOD") with the price of 35 Baht per share. Now, GRAND has approximately 68% of ROH shares in total. GRAND will make other shareholders a tender offer for ROH on May 3rd, 2018. The tender offer's price is approximately 41 Baht per share. MBK itself will propose this issue to the Company's Board of Directors for considering guidelines on handling with ROH shares again. The Company has the ROH cost with the price of approximately 26 Baht per share.

Chairman of the Meeting answered the second question:

As the lease agreement of PDP will expire in 2023, the Company has the right of first negotiation. The Chairman of the Meeting then asked Mr. Apichat Kamoltham, Senior Executive Vice President of the Legal Division, to have an additional answer.

Mr. Apichat Kamoltham, Senior Executive Vice President, answered the question:

As the lease agreement of PDP which will expire in 2023, this land's owners currently are the third generation descended from the original landowners. According to this agreement, the Company has the right of first negotiation for renew the lease on the land. There are 2 approaches to offer for purchasing the land and to propose to continue the lease on the land. We are conducting negotiations which now we have not had a conclusion yet.

Mr. Supoj Uechailertkul, the shareholder, asked questions as follows:

1. Whether is granting credit for a big bike loan a non-performing loan (NPL) or not? What are measures to control it?
2. How much did renovation of MBK Center cost? And after the renovation is completed, what will the revenue likely to be?
3. Whether will the Company renew the lease agreement on Glas Haus Building Sukhumvit which the Company leases or not?
4. How much does the land which the Company possess cost? And how long has the Company possessed?

Mr. Suphadej Poonpipat, Vice Chairman, answered the first question:

The non-performing loan (NPL) of granting credit for a big bike loan before writing debts off was approximately 3.48% and after writing debts off was approximately 3% which was considered a low NPL.

Mr. Suvait Theeravachirakul, Director and President, answered the second question:

The external renovation of the MBK Center was the renovation of the façade and building a sky walk connecting BTS's National Stadium Station to the MBK Center's building. The budget was approximately 400 million Baht.

The budget for the renovation of the MBK Center followed the conditions which the Company has had a lease agreement with Chulalongkorn University by providing the budget of approximately 1,200 million Baht for both internal and external renovation of the building. In 2017, the investment of approximately 300 million Baht was spent to renovate this shopping center, mainly for the system and safety improvement in order to meet safety standards and modernity because the building has been used for a long time. Therefore, it is necessary to have continuous improvement. However, the Company cannot increase rental fees for spaces immediately.

The Chairman of the Meeting answered the third and fourth questions:

The Glas Haus Sukhumwit Building which the Company leases is a short-term lease agreement. It will expire within these 2 years. There is a tendency not to renew the lease agreement because the owner sets a very high price.

Pieces of land possessed by the Company have original costs. The empty land around the Riverdale Golf and Country Club in Patum Thani has its original cost which was bought around 30 years ago. Moreover, the land around the Loch Palm Golf Course and the Red Mountain Golf course situated in Phuket has not so high costs which was bought around 15 years ago.

Mr. Veerachai Lohavaritanon, the proxy, asked the question:

Nowadays, the Government of Thailand under the leadership of General Prayuth Chan-ocha, the Prime Minister, has developed a vision for policies on Thailand's economic development for Thailand 4.0 era and the coming of Mr. Jack Ma to Thailand in order to sign the Memorandum of Understanding for cooperation with the Royal Thai government for the development of the investment and the digital economy as well as ways of business operations will change in the future. How does the Company have a capital expenditures budget in the digital era in order to match its strategies for long-term business planning?

Mr. Suphadej Poonpipat, Vice Chairman, answered the question:

For the Hotel and Tourism Business A system to process information technology resources has been developed as a centralized system by using an information technology system together with a digital marketing system, a check in/check out system, an accounting information system, and a back office system in order to collect a customer database as well as digital sales promotions.

For the Financial Business

- MBK Guarantee Co., Ltd. utilizes a loan system in order to collect a customer database, issue invoices, and pay interest.
- T Leasing Co., Ltd. provides motorcycle loans by using a front sales system employees work through IPads in order to contact the Head Office and each approval result can be informed within 20 minutes.

Mr. Suvait Theeravachirakul, Director and President, additionally answered the question:

The Shopping Center Business has developed the MBK GROUP application to provide information, promotions, marketing events, discounts, and privileges for customers so that they can

respond to various lifestyles of the customers. Also, the development of a Customer Relationship Management system (CRM), together with other strategies, is planned in order to offer products to the right target groups, increase channels to have access to products and services, raise satisfaction of both Thai and foreign customers.

When Mr. Suvait Theeravachirakul, Director and President, finished the report of the Company's performance to the Meeting, Chairman of the Meeting then asked shareholders to ask questions in other agenda items.

Remark This agenda item was for the performance report. Therefore, there was no vote.

Agenda item 3 To approve the statements of financial position and statement of comprehensive income for the fiscal year ended December 31st, 2017.

Chairman of the Meeting stated that the Company had sent the financial statement and the statement of comprehensive income with the meeting invitation to every shareholder. Therefore, the Chairman asked the Meeting to consider the financial statement and the statement of comprehensive income as of December 31st, 2017 which were already certified by the certified auditor. The Board and the Audit Committee also approved the statements. Mr. Suvait Theeravachirakul, Director and President, was invited to report detailed information to the Meeting.

Mr. Suvait Theeravachirakul, Director and President, reported that

He asked the Meeting to look at the financial statement of 2017 on pages 198-200. The statement was previously approved by the auditor and was unconditional.

Net Profit - Shareholders' equities of the Company (Consolidated Financial Statement)

- Net profit for 2017 was approximately 1,841 million Baht and the earning per share was 1.38 Baht.
- Net profit for 2016 was approximately 2,055 million Baht and the earning per share was 1.54 Baht.

Statement of Comprehensive Income (Consolidated Financial Statement)

- The total income for 2017 was approximately 10,271 million Baht, a decrease of approximately 715 million Baht or 7%, compared with the previous year.
- Profit sharing from the affiliates was approximately 226 million Baht, a decrease of approximately 56 million Baht or 20%, compared with the previous year.
- The total revenue for 2017 was approximately 10,497 million Baht, a decrease of approximately 771 million Baht or 7%, compared with the previous year.



- Net profit of the shareholders' equity of the Company for 2017 was approximately 1,841 million Baht, a decrease of approximately 214 million Baht or 10%, compared with the previous year.
- Earning per share for 2017 was 1.38 Baht, a decrease of 0.16 Baht or 10%, compared with the previous year.

Assets, Liabilities, and Equities (Consolidated Financial Statement)

- Total assets were approximately 46,552 million Baht, an increase of approximately 4,034 million Baht or 9%, compared with the previous year.
- Total liabilities were approximately 24,367 million Baht, an increase of approximately 2,201 million Baht or 10%, compared with the previous year.
- Total equity was approximately 22,185 million Baht, an increase of approximately 1,833 million Baht or 9%, compared with the previous year.

Significant changes were as follows:

1. Total Assets

Total assets increased by approximately 4,034 million Baht or 9% because

- 1.1 The amount of temporary and other long-term investments was 10,587 million Baht, an increase of approximately 1,157 million Baht or 12 %, compared with the previous year, because

- Fair value adjustment to investments in shares increased by 2,076 million Baht.

The Decreased Amount

- To sell investments- net buy (451) million Baht.
- To transfer the affiliates' investment classification from other long-term investments to land (466) million Baht.

- 1.2 The amount of credit given to debtors increased by approximately 11,313 million Baht, an increase of approximately 3,058 million Baht or 37%, because

- The loan portfolio with collateral increased by approximately 1,231 million Baht.
- The credit portfolio for motorcycle hire-purchase increased by 1,818 million Baht because of the market expansion in offering more credit for medium-sized and large-sized motorcycles.

2. Total Liabilities

Total liabilities increased by approximately 2,201 million Baht or 10%, because

2.1 Overdrafts and short-term loans from financial institutes totaled approximately 2,554 million Baht, an increase of approximately 1,224 million Baht or 92% because of

- To support the business expansion of the Company's business groups.

2.2 Long-term bonds (including the bonds obliged to repay the principal within 1 year) totaled approximately 10,093 million Baht, an increase of approximately 1,000 million Baht or 11% because

- In July 2017, the Company issued more 10-year bonds totaling 1,000 million Baht in order to be working capital, and/or expand business of the Company's Group, and/or repay debts.

3. Equities

The amount of equities was approximately 22,185 million Baht, an increase of approximately 1,833 million Baht or 9%. Significant changes were as follows:

The Increased Amount

- The yearly net profit was 1,841 million Baht.
- The unrealized gain from the investment in available-for-sale securities, netted from deferred income tax liabilities increased by 1,668 million Baht.

The Decreased Amount

- The amount of paid dividends was (882) million Baht.
- To adjust by decreasing the subsidiaries' minority equities because purchasing more shares of Paradise Park Co., Ltd. and Siam Delice Co., Ltd. from Siam Piwat Co., Ltd. for a total of (715) million Baht.

Financial Ratios

➤ Net profit margin	equals 17.54%
➤ Average return on equity	equals 9.11%
➤ Average return of total assets	equals 4.13%
➤ Net profit per share	equals 1.38 Baht
➤ Dividend per share	equals 0.70 Baht
➤ Book value per share	equals 16.26 Baht

When Mr. Suvait Theeravachirakul, Director and President, finished the report, Chairman of the Meeting asked whether the Meeting had any questions or not.

When no shareholders and proxies had questions, Chairman of the Meeting then asked the Meeting to vote. Shareholders or proxies who disapproved with or abstained from voting filled the information in the ballot for agenda item 3, signed the ballot and raised the ballot for the staff to collect.

For this agenda item, there were additional 53 shareholders and proxies attending the Meeting, holding altogether 959,039 shares. In total, there were 595 attendees in the Meeting, holding altogether 1,261,106,830 shares.

Resolution of the agenda item 3 for consideration for the financial statement and the statement of comprehensive income for the year ended December 31st, 2017:

Approve	Amount	1,261,106,830 votes	equals (%)	100.0000
Disapprove	Amount	0 vote	equals (%)	0.0000
Abstain	Amount	0 vote	equals (%)	0.0000
Voided Ballots	Amount	0 vote	equals (%)	0.0000

There was the total of 1,261,106,830 votes for this agenda item, equaling the percentage of 100.0000.

Conclusion The Meeting's resolution adopted by a unanimous vote approved the financial statement and the statement of comprehensive income for the year ended December 31st, 2017.

Agenda item 4 To consider the approval to profit appropriation and dividend payment

Chairman of the Meeting reported the Company's performance in the separated financial statement for the year ended December 31st, 2017 as follows:

The unappropriated retained earnings to be brought forward (as of January 1st, 2017) were in the amount of 8,510,822,071 Baht (Eight thousand five hundred ten million eight hundred twenty two thousand and seventy one Baht.)

Add In the fiscal year starting from January 1st, 2017 to December 31st, 2017, the Company's net profits after tax were in the amount of 1,839,090,364 Baht (One thousand eight hundred thirty nine million ninety thousand three hundred and sixty four Baht.)

Deduct Paid dividends in the amount of 1,127,253,600 Baht (One thousand one hundred twenty seven million two hundred fifty three thousand and six hundred Baht.) (A combination of dividends of the second half of 2016 and dividends of the first half of 2017)

The unappropriated retained earnings to be carried forward (as of December 31st, 2017) were in the total amount of 9,222,658,835 Baht (Nine thousand two hundred twenty two million six hundred fifty eight thousand eight hundred and thirty five Baht).

The Chairman proposed the profit appropriation for consideration of the Meeting as noted below:

(1) Because the Company had a legal reserve in the amount of 200,000,000 Baht (Two hundred million Baht), which exceeded 10% of the authorized capital; the appropriation of net profit was then not provided as a legal reserve required by law.

(2) To transfer the net profit for the year starting from January 1st, 2017 to December 31st, 2017, in the amount of 1,839,090,364 Baht (One thousand eight hundred thirty nine million ninety thousand three hundred and sixty four Baht.), to the unappropriated retained earnings account.

(3) To appropriate dividend payment from the unappropriated retained earnings to shareholders at the rate of 0.37 Baht (Thirty seven Satang), in the amount of 1,707,960,000 shares (One thousand seven hundred seven million nine hundred and sixty thousand Shares), totaling 631,945,200 Baht (Six hundred thirty one million nine hundred forty five thousand and two hundred Baht), which was more than dividend payment for the period between January 1st, 2017 to June 30th, 2017 (0.33 Baht (Thirty three Satang) per share) and compliant to the dividend payment policy of the Company.

The dividend payment stated above came from the unappropriated retained earnings which its details were as follows:

The dividend at the rate of 0.37 Baht per share was paid from the retained earnings that were subject to the income tax on juristic entities at the rate of 30% which ordinary shareholders could apply for tax credit.

Combining the interim dividend payment at the rate of 0.33 Baht (Thirty three Satang) per share and the dividend payment for the period between July 1st, 2017 and December 31st, 2017, at the rate of 0.37 Baht (Thirty seven Satang) per share; the total dividend payment for 2017 was at the rate of 0.70 Baht (Seventy Satang) per share in the amount of 1,707,960,000 shares (One thousand seven hundred seven million nine hundred and sixty thousand Shares). The total dividend payment

of this year amounted to 1,195,572,000 Baht (One thousand one hundred ninety five million five hundred and seventy two thousand Baht) which was compliant to the dividend payment policy of the Company.

The dividend payment was paid to shareholders listed in the shareholder register entitled to receive dividends as of March 23rd, 2017. (Record date) The dividends were scheduled to be paid on May 15th, 2017.

The reference information for consideration is shown in the supporting document for consideration, on page 43.

Chairman of the Meeting asked the Meeting whether shareholders or proxies had any questions or opinions.

When no shareholders and proxies had questions, Chairman of the Meeting then asked the Meeting to vote. Shareholders or proxies who disagreed with or abstained from voting filled the information in the ballot for agenda item 4, signed the ballot and raised the ballot for the staff to collect.

For this agenda item, there were additional 6 shareholders and proxies attending the Meeting, holding altogether 54,300 shares. In total, there were 601 attendees in the Meeting, holding altogether 1,261,106,830 shares.

Resolution of the agenda item 4 for consideration for the approval of earnings appropriation and dividend payment:

Approve	Amount	1,261,161,130 votes	equal (%)	100.0000
Disapprove	Amount	0 vote	equals (%)	0.0000
Abstain	Amount	0 vote	equals (%)	0.0000
Voided ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda was 1,261,161,130 votes or the percentage of 100.0000.

Conclusion The Meeting's resolution adopted by a unanimous vote approved the earnings appropriation and the dividend payment.



Agenda item 5 To consider and approve the Company's registered capital decrease and paid-in capital by decreasing a number of ordinary shares which are specifically held by MBK Advance Co., Ltd.

Chairman of the Meeting asked Mr. Suvait Theeravachirakul, Director and President to propose this agenda item to the Meeting of shareholders for consideration.

Mr. Suvait Theeravachirakul gave an explanation of the Company's reduction of registered capital and paid-in capital only the shares of MBK Public Co., Ltd. which MBK Advance Co., Ltd. is holding for 13,037,000 shares which its value is 1 Baht per share. Therefore, the value in total is 13,037,000 Baht or 0.763% of registered capital totaling 1,707,960,000 Baht. MBK Advance Co., Ltd. is a subsidiary of MBK Public Co., Ltd. which MBK Public Co., Ltd. itself holds 100% of its shares.

Because in 1989, the Company repealed the former book of shareholders' registration and compiled the new book of shareholders' registration as well as issuing new share certificates. The Company informed shareholders through the announcement in newspapers in order that the shareholders could contact the Company for the issue of new share certificates. It was found that names of 1,788,680 shares (One million seven hundred eighty eight thousand six hundred and eighty shares) at that time the value of each share was 10 Baht (Ten Baht) did not appear on the former book of shareholders' registration and the Company could not track the shareholders down. Later, in 1995, in order to offer its shares for sale on the Stock Exchange of Thailand (SET), MBK Advance Co., Ltd. was assigned to hold the abovementioned shares in lieu of the Company. Afterwards, some shareholders asserted their rights only until 2011. The remaining shares up to present are 13,037,000 shares (Thirteen million and thirty seven thousand shares) with the value of 1 Baht (One Baht) per share which the shareholders do not assert their rights. Therefore, in order to safeguard the interests of current shareholders, the Meeting of shareholders is asked to consider for the Company's registered capital decrease and paid-in capital by reducing ordinary shares, only the shares in the name of MBK Advance Co., Ltd. for a number of 13,037,000 shares (Thirteen million and thirty seven thousand shares) with the value of 1 Baht (One Baht) per share. In total, it is 13,037,000 Baht (Thirteen million and thirty seven thousand Baht), calculated as 0.763% of the registered capital of 1,707,960,000 Baht (One thousand seven hundred seven thousand million nine hundred and sixty thousand Baht). These shares are converted to be new registered capital of 1,694,923,000 Baht (One thousand six hundred ninety four million nine hundred and twenty three thousand Baht) that MBK Advance Co., Ltd. as the shareholder consents to decrease its capital for the shares of MBK which it holds.

The Company still protects the rights of the former shareholders who have contact for their assertion of being shareholders. The Company will pay for MBK shares in cash according to the share's 30 day back average value on the Stock Exchange of Thailand or buy MBK shares on the Stock



Exchange of Thailand back according to the former shareholders' will as well as paying dividends to the shareholders who contact to assert their rights. The dividends will be paid in cash for the duration of not more than 10 years back since the date which each shareholder asserts his/her right.

Ms. Naree Saelee, the shareholder, asked the questions:

1. For this aforementioned capital decrease, whether will MBK transfer an amount of money from the capital decrease to add to MBK's other revenue or not? How will this have an effect on the Company's profit and loss statement?

2. I would like to ask an auditor that in case of the Company's registered capital decrease and paid-in capital, whether does the Company pay in cash or not? And how will this have an effect on the Company's financial statement?

Chairman of the Meeting asked the question:

This aforementioned capital decrease is a reduction in a number of ordinary shares only held in the name of MBK Advance Co., Ltd. It will not be added to the Company's revenue. For the equities, the book value will increase in case that the Company pays dividends as the same amount of money. Shareholders will receive dividends of larger proportions because a number of shares is reduced due to aforementioned capital decrease.

Mr. Suvait Theeravachirakul, Director and President, gave an additional answer:

The aforementioned capital decrease in the name of MBK Advance Co., Ltd. is calculated as 0.763% of the shares. Therefore, shareholders who hold the same number of shares will also have more proportion of shareholding of 0.763% of the shares due to occurred capital decrease.

For accounting records, I would like to explain that since the shareholding of MBK by MBK Advance Co., Ltd., the accounting value has not been recorded from the beginning because it holds the shares in lieu of shareholders whose names have not appeared. According to law, it acts as proxy for these shareholders. Therefore, it does not have an effect on the Company's profit and loss statement. If the capital is not decreased, the shares are still outstanding and are a problem. The Company has an objective to safeguard the interests of current shareholders. It is proper to propose the Meeting to consider and approve the reduction of the Company's registered capital and paid-in capital by decreasing a number of ordinary shares, specifically MBK shares which are held by MBK Advance Co., Ltd. because no shareholders appeared on the book of former shareholders' registration have asserted their rights for a long time since 2011 up to present.

Ms. Nonglak Pumnoi, the Company's Auditor, answered the second question:

The Company's capital decrease is not relevant to cash transactions. Therefore, a capital decrease is an option because the Public Limited Companies Act does not specify this. The Company's approaches can be used to increase a surplus of the shares' value or separate capital surplus transactions. Now, this issue is taken into consideration and in consultation with the Company which does not change the shareholders' proportion and does not have an effect on the Company's profit and loss statement.

Ms. Tharntip Riewthammarat, the Shareholder, asked the question:

According to law, can the aforementioned capital decrease be done? How is its risk? And for the shareholders whose names do not appear on the book of shareholders' registration (0.763%), does the Company have a name list or have adequate follow-ups?

Chairman of the Meeting asked Mr. Apichat Kamoltham, Senior Executive Vice President of the Legal Division, to answer this question.

Mr. Apichat Kamoltham, Senior Executive Vice President of the Legal Division, answered this question:

For the capital decrease, the Company already consulted with a registrar, Department of Business Development, Ministry of Commerce, and the Listing Department, the Stock Exchange of Thailand. There are no disputable issues. All information can be clarified and it is not illegal. In case if any shareholders appear to assert their rights later and have sufficient evidence, the Company then asks for the Meeting's resolution this time for paying them back in cash or shares as they have rights. This kind of the capital decrease is not forbidden by the law and can be done.

Chairman of the Meeting provided an additional explanation that the Company has tried to trace down the shareholders who have not shown up for almost 30 years. However, the Company has not had a name list of the shareholders. The Company then cannot find them.

Mr. Sittikorn Sae Ho, the Shareholder, asked the question:

Whether can the capital decrease be divided into already-capital-decreased shares for minor shareholders according to the proportion for the shareholders' sake?

Chairman of the Meeting answered the question:

The result of the capital decrease will certainly be of benefit to every shareholder according to the proportion. A number of shares held by shareholders do not increase but the value of shares held by shareholders will increase according to the proportion.

When no shareholders and proxies had additional questions, Chairman of the Meeting then asked the Meeting to vote. Shareholders or proxies who disagreed with or abstained from voting filled the information in the ballot for agenda item 5, signed the ballot and raised the ballot for the staff to collect.

For this agenda item, there were additional 2 shareholders and proxies attending the Meeting, holding altogether 1,500 shares. In total, there were 603 attendees in the Meeting, holding altogether 1,261,162,630 shares.

Resolution of the agenda item 5 for consideration and approval of the Company's registered capital decrease and paid-in capital by decreasing a number of ordinary shares which are specifically held by MBK Advance Co., Ltd.:

Approve	Amount	1,260,316,130 votes	equal (%)	99.9329
Disapprove	Amount	0 vote	equals (%)	0.0000
Abstain	Amount	846,500 votes	equals (%)	0.0671
Voided ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda was 1,261,162,630 votes or the percentage of 100.0000.

Conclusion The Meeting, by the majority vote of 99.9329% which was not less than three-fourths of all votes of the shareholders who attended the Meeting and had the voting rights, approved the Company's capital decrease and paid up capital by decreasing ordinary shares which are specifically held by MBK Advance Co., Ltd.

Agenda item 6 To consider and approve an amendment to the Company's Memorandum of Association No. 4 the registered capital in order to be accordance with the capital decrease of the Company

Chairman of the Meeting declared that because of the agenda item 5 registered capital decrease and paid in capital of the Company by decreasing ordinary shares which are specifically held by MBK Advance Co. Ltd., he then proposed the Meeting of shareholders to approve an amendment to the Company's Memorandum of Association No.4 the registered capital in order to be accordance with the Meeting's resolution of the aforementioned agenda item 5 of the Company.



Details of the amendment to the Company's Memorandum of Association No.4 are as follows:

No. 4	Total	1,694,923,000 Baht (One thousand six hundred ninety four million nine hundred and twenty three thousand Baht)
Divided into		1,694,923,000 shares (One thousand six hundred ninety four million nine hundred and twenty three thousand shares)
Value per share		1 Baht (One Baht)
Separated into		
Ordinary shares		1,694,923,000 shares (One thousand six hundred ninety four million nine hundred and twenty three thousand shares)
Preferred shares		--- share (---)

He then asked the Meeting to consider and approve the amendment to the Company's Memorandum of Association No. 4 in order to be accordance with the registered capital decrease.

When no shareholders and proxies had additional questions, Chairman of the Meeting then asked the Meeting to vote. Shareholders or proxies who disagreed with or abstained from voting filled the information in the ballot for agenda item 6, signed the ballot and raised the ballot for the staff to collect.

For this agenda item, a number of attendees remained the same. In total, there were 603 attendees in the Meeting, holding altogether 1,261,162,630 shares.

Resolution of the agenda item 6 for consideration and approval of the amendment to the Company's Memorandum of Association No.4 the registered capital in order to be accordance with the Company's capital decrease:

Approve	Amount	1,260,316,130 votes	equal (%)	99.9329
Disapprove	Amount	0 vote	equals (%)	0.0000
Abstain	Amount	846,500 votes	equals (%)	0.0671
Voided ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda was 1,261,162,630 votes or the percentage of 100.0000.



Conclusion The Meeting, by the majority vote of 99.9329% which was not less than three-fourths of all votes of the shareholders who attended the Meeting and had the voting rights, approved the amendment to the Company's Memorandum of Association No. 4: the registered capital in order to be accordance with the Company's capital decrease.

Agenda item 7 To appoint the directors to replace those whose tenures end

Chairman of the Meeting informed the Meeting that according to the law and the Company's regulation no.17, one-third of the directors, or the closest equivalent, who holds the longest term, has to leave the office. At the Annual General Meeting, the Company has 10 directors as follows:

1. Mr. Banterng Tantivit
2. Mr. Suphadej Poonpipat
3. Professor Paichitr Rojanavanich
4. Mrs. Prakong Lelawongs
5. Mr. Pracha Jaidee
6. Mrs. Panit Pulsirivong
7. Mr. Piyapong Artmangkorn
8. Mr. Suvait Theeravachirakul
9. Mr. Hatchapong Pokai
10. Mr. Atipon Tantivit

This year 4 directors whose term of office expired are

1. Mr. Banterng Tantivit
2. Mr. Suphadej Poonpipat
3. Professor Paichitr Rojanavanich
4. Mrs. Prakong Lelawongs

Because Mrs. Prakong Lelawongs, Independent Director and Director of the Audit Committee, did not want to renew her position as the Director in this term, the Board viewed that it was proper to appoint a new Director. The Board then proposed Mr. Kasama Punyagupta to be an Independent Director and Director of the Audit Committee in place of Mrs. Prakong Lelawongs, the Director whose term of office expired.

Therefore, for the sake of comfort and transparency for shareholders to express their opinions, 3 directors asked for permission to leave the Meeting.

Chairman of the Meeting assigned Mrs. Panit Pulsirivong, Director of the Nomination and Compensation Committee, to run this agenda item.



Mrs. Panit Pulsirivong, Director of the Nomination and Compensation Committee, informed the Meeting that

1. Mr. Banterng Tantivit

Held a position of a director in a company that operated the same kind of business as the Company did which did not cause any damage to the Company.

2. Mr. Suphadej Poonpipat

Held a position of a director in a company that operated the same kind of business as the Company did which did not cause any damage to the Company.

3. Professor Paichitr Rojanavanich

Did not hold a position of a director in a company that operated the same kind of business as the Company did.

4. Mr. Kasama Punyagupta

Did not hold a position of a director in a company that operated the same kind of business as the Company did.

The Nomination and Compensation Committee, as well as the Board of Directors, approved to propose to the Meeting to reappoint 4 directors whose term of office expired to return to be the Directors of the Company.

The reference information for consideration is shown in the supporting document for consideration on page 44 to page 53.

Whether does anyone propose other candidates to be Directors of the Company or ask for further information or not?

Ms. Vijitra Kuekoolwong, the proxy of Thai Investors Association, posed the question:

Whether does the Company's policy to specify the tenure of an Independent Director who continues his/her term of office for more than 3 terms or 9 years have an effect on the independence to give opinions or not?

Mrs. Panit Pulsirivong, Director of the Nomination and Compensation Committee, answered the question:

Since 2015, the Board of Directors has reviewed the tenure of an Independent Director by coming to the conclusion that an Independent Director has the tenure for not more than 9 years. Since 2015, the Board's opinion giving has followed rules specified by the Stock Exchange of Thailand.

When no shareholders or proxies proposed other candidates for the election of directors or asked further questions, the Meeting was asked to vote for each director individually as follows:

1. Mr. Banterng Tantivit

To ask the shareholders and proxies who approved, disapproved, or abstained from voting, to fill in the information on the ballot for agenda item 7.1 to appoint Mr. Banterng Tantivit, then sign and raise the ballot.

2. Mr. Suphadej Poonpipat

To ask the shareholders and proxies who approved, disapproved, or abstained from voting, to fill in the information on the ballot for agenda item 7.2 to appoint Mr. Suphadej Poonpipat, then sign and raise the ballot.

3. Professor Paichitr Rojanavanich

To ask the shareholders and proxies who approved, disapproved, or abstained from voting, to fill in the information on the ballot for agenda item 7.3 to appoint Professor Paichitr Rojanavanich, then sign and raise the ballot.

4. Mr. Kasama Punyagupta

To ask the shareholders and proxies who approved, disapproved, or abstained from voting, to fill in the information on the ballot for agenda item 7.4 to appoint Mr. Kasama Punyagupta, then sign and raise the ballot.

For this agenda item, there were additional 4 attendees in the Meeting, holding altogether 3,222 shares. In total, there were 607 attendees and held 1,261,165,852 shares altogether.

Resolution of the agenda item 7 for the consideration for the election of directors to replace the directors whose term of office expired; the voting was individually conducted as follows:

Agenda item 7.1 Mr. Banterng Tantivit

Approve	Amount	1,261,161,852	votes	equal (%)	99.9997
Disapprove	Amount	0	vote	equal (%)	0.0000
Abstain	Amount	4,000	votes	equals (%)	0.0003
Voided Ballots	Amount	0	vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,261,165,852 votes or the percentage of 100.0000.



Agenda item 7.2 Mr. Suphadej Poonpipat

Approve	Amount	1,254,619,943 votes	equal (%)	99.4810
Disapprove	Amount	6,541,909 votes	equals (%)	0.5187
Abstain	Amount	4,000 votes	equals (%)	0.0003
Voided Ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,261,165,852 votes or the percentage of 100.0000.

Agenda item 7.3 Professor Paichitr Rojanavanich

Approve	Amount	1,252,625,841 votes	equal (%)	99.3229
Disapprove	Amount	8,536,011 votes	equal (%)	0.6768
Abstain	Amount	4,000 votes	equals (%)	0.0003
Voided Ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,261,165,852 votes or the percentage of 100.0000.

Agenda item 7.4 Mr. Kasama Punyagupta

Approve	Amount	1,261,161,852 votes	equal (%)	99.9997
Disapprove	Amount	0 vote	equals (%)	0.0000
Abstain	Amount	4,000 votes	equals (%)	0.0003
Voided Ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,261,165,852 votes or the percentage of 100.0000.

Agenda item 8 To consider and approve the remuneration and bonuses for the Board of Directors.

Chairman of the Meeting assigned Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee, to run this agenda item.

Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee, mentioned in this agenda that he would ask the Meeting to consider the approval of remuneration for Directors and bonuses for the Company's Board of Directors. In the Annual General Meeting 2017, the Meeting approved the remuneration for the Board of Directors in the amount of 13,500,000 Baht (Thirteen million and five hundred thousand Baht) as well as other benefits in the amount of 1,600,000 Baht (One million and six hundred thousand Baht). The total amount of remuneration and



benefits in the amount of 15,100,000 Baht (Fifteen million and one hundred thousand Baht) was given to the Board of Directors, the Management Committee, the Audit Committee, and the Nomination and Compensation Committee. Also, bonuses were approved for the Board of Directors in the amount of 11,200,000 Baht (Eleven million and two hundred thousand Baht).

In this year, the Nomination and Compensation Committee as well as the Board of Directors viewed as proper to ask the General Meeting of Shareholders to approve the remuneration for Directors in the amount of 13,500,000 Baht (Thirteen million and five hundred thousand Baht) and other benefits in the amount of 1,600,000 Baht (One million six hundred thousand Baht). The total amount of remuneration and benefits was 15,100,000 Baht (Fifteen million and one hundred thousand Baht) would be given to the Board of Directors, the Management Committee, the Audit Committee, and the Nomination and Compensation Committee. The details were as follows:

1. The remuneration for the Board of Directors

➤ Chairman	115,000	Baht per person per month
➤ Vice Chairman	70,000	Baht per person per month
➤ Director	58,000	Baht per person per month

2. The remuneration for the Management Committee

➤ Chairman	105,000	Baht per person per time
➤ Vice Chairman	58,000	Baht per person per time
➤ Director	35,000	Baht per person per time

3. The remuneration for the Audit Committee

➤ Chairman	70,000	Baht per person per month
➤ Director	35,000	Baht per person per month

4. The remuneration for the Nomination and Compensation Committee

➤ Chairman	70,000	Baht per person per time
➤ Director	35,000	Baht per person per time

5. The remuneration of other benefits for the Board of Directors

➤ Chairman	120,000	Baht per person per year
➤ Vice Chairman	120,000	Baht per person per year
➤ Director	120,000	Baht per person per year

The bonuses were asked for the approval for the Board of Directors in the amount of 11,900,000 Baht (Eleven million nine hundred thousand Baht). They would be allocated by the Board itself. This amount of these bonuses increased by 6.3% compared with the previous year.

The General Meeting of Shareholders was asked to approve the remuneration for the Directors in the amount of 13,500,000 Baht (Thirteen million and five hundred thousand Baht) and other benefits in the amount of 1,600,000 Baht (One million and six hundred thousand Baht), leading to the total amount of remuneration and benefits of 15,100,000 Baht (Fifteen million and one hundred thousand Baht) given to the Board of Directors, the Management Committee, the Audit Committee, and the Nomination and Compensation Committee. The bonuses in the amount of 11,900,000 Baht (Eleven million and nine hundred thousand Baht) was asked in order to give to the Board of Directors.

The Board of Directors had a policy and rules of providing appropriate remuneration for the committees and the sub-committees, and appropriate bonuses for the Board of Directors. They were in compliance with duties of the Directors and with law and the rules and regulations of the Company.

The reference information for consideration was shown in the supporting document for consideration, on page 54-55

Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee, asked the Meeting whether any shareholders or proxies had any questions or give opinions.

When there were no further questions from the shareholders or proxies, Chairman of the Meeting asked for the resolution. The attendees who disapproved or abstained were asked to fill in the information on the ballot of the agenda item 8 to consider the remuneration for directors, sign and raise the ballot.

For this agenda item, there were additional 2 attendees, holding altogether 13,210 shares. In total, there were 609 attendees in the Meeting, holding altogether 1,261,179,062 shares.

Resolution for the agenda item 8 for the consideration for remuneration and bonuses given to the Company's Directors:

Approve	Amount	1,261,178,562 votes	equal (%)	99.9999
Disapprove	Amount	0 vote	equal (%)	0.0000
Abstain	Amount	500 votes	equal (%)	0.0001
Voided Ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,261,179,062 votes or the percentage of 100.0000.

Conclusion The Meeting, by the majority vote of 99.9999% which was not less than two-thirds of all votes, approved the remuneration and bonuses given to the Company's Directors as the Board of Directors proposed.

Agenda item 9 To consider the appointment of auditors and fixing the audit fee for the year 2018

Chairman of the Meeting asked Professor Paichitr Rojanavanich, Chairman of the Audit Committee, to present the proposal for consideration to the Meeting.

Professor Paichitr Rojanavanich, Chairman of the Audit Committee, informed the Meeting that the Board of Directors and the Audit Committee agreed to propose to the Meeting to approve the appointment of the auditors from EY Corporate Services Limited. The list of the auditors appointed to be the Company's auditors was as follows:

No.	Name-Surname	License No.	No. of Years as the Company's Auditor
1	Ms. Rattana Jala	3734	3 years (for 6-month period ended on December 31 st , 2011 and for the year ended on December 31 st , 2012-2013)
2	Mrs. Nonglak Pumnoi	4172	9 years (for the year ended on June 30 th , 2007-2011 and for the year ended December 31 st , 2014-2017)
3	Ms. Ratchada Yongsawatvanich	4951	Never been the authorized signature in the Company's financial statement.
4	Ms. Narisara Chaisuwan	4812	Never been the authorized signature in the Company's financial statement.

Any of these auditors was an auditor having the authority to audit and certify the Company's financial statement for the year ended on December 31st, 2018. In addition, the aforementioned auditors would be the auditors for subsidiaries and affiliates. The auditors' remuneration was in the amount of 2,317,500 Baht (Two million three hundred seventeen thousand and five hundred Baht), which was approximate 3% higher than the previous year.

The Company had planning, held a meeting before the audit, and coordinated with the Company's main auditors and auditors for subsidiaries and affiliates; all who worked in the same auditing office in order to ensure that the financial statement was prepared on time.

For other service fees in the past fiscal year, the Company, subsidiaries, and affiliates did not employ other services provided by the auditing office where the auditors worked with or other individuals or businesses related to the auditors and the auditing office where the auditors worked with. The reference information for consideration was attached to the meeting invitation. The Meeting was then asked to take this into consideration.

The reference information for consideration was shown in the supporting document for consideration, on page 56-57.

Professor Paichitr Rojanavanich, Chairman of the Audit Committee, asked the Meeting whether anyone had questions or gave opinions or not.

Ms. Vijitra Kuekoolwong, the proxy of Thai Investors Association, posed the question:

There is one auditor who has been the auditor for the Company for 9 years. Whether is she considered the auditor who has worked too long?

Professor Paichitr Rojanavanich, Chairman of the Audit Committee, answered the question:

The auditors performed duties with independence, without relationships, and/or conflicts of interest with the Company, subsidiaries, executives, majority shareholders, or any party involved with aforementioned persons. Moreover, the auditors mutually consulted a group of auditors about the work as well as having meetings with the Audit Committee regularly in order to find the most complete and accurate facts and information for shareholders. In the opinion of the Audit Committee, the auditors previously had well performed their duties by taking the shareholders' interest into consideration.

Mr. Suvait Theeravachirakul, Director and President, gave an additional answer:

The Company had hired the auditors from EY Corporate Services Limited for 13 years. According to the Securities and Exchange Commission (SEC), auditors who authorized their signatures would be changed every 5 years but the audit office could remain the same.

When there were no further questions from the shareholders or proxies, Chairman of the Meeting asked for the resolution. The attendees who disapproved or abstained were asked to fill in the information on the ballot of the agenda item 9, sign and raise the ballot.

For this agenda item, there was additional 1 attendee, holding altogether 57,109 shares. In total, there were 609 attendees in the Meeting, holding altogether 1,261,179,062 shares. In total, there were 610 attendees in the Meeting, holding altogether 1,261,236,171 shares.



Resolution for the agenda item 9 for consideration for the appointment of auditors and the remuneration of the auditors for the year 2018:

Approve	Amount	1,261,235,671	votes equal (%)	99.9999
Disapprove	Amount	0	vote equals (%)	0.0000
Abstain	Amount	500	votes equals (%)	0.0001
Voided Ballots	Amount	0	vote equals (%)	0.0000

The total number of votes for this agenda item was 1,261,236,171 votes or the percentage of 100.0000.

Conclusion The Meeting, by the majority vote of 99.9999% which was the majority vote of all votes of the shareholders who attended the Meeting, approved the appointment of the auditors and remuneration of the auditors for the year 2018 as the Board of Directors proposed.

Agenda item 10 To consider an amendment to the Company's regulation No. 30 The shareholder rights to request a meeting of shareholders to be convened

Chairman of the Meeting declared to the Meeting that in order to follow the order of the Head of the National Council for Peace and Order (NCPO) No. 21/2560 An amendment to the law in order to enhance the convenience of business operations by changing a method to count the total number of shares of shareholders who are willing to request a meeting anytime through reducing a proportion of shares able to call a meeting of shareholders and increasing principles which allow the shareholders to call a meeting by themselves. Therefore, the Company's regulation No.30 The shareholder rights to request a meeting of shareholders to be convened had to be amended. The Company's Board of Directors considered it was proper to amend the Company's regulation No.30 as follows:

The former regulation

No.30 The Board has to convene a meeting of shareholders as an annual general meeting within 4 months after the date of the Company's accounting year-end. Other meetings of the shareholders are called extraordinary shareholders' meetings.

The Board of Directors can call a shareholders' meeting as an extraordinary shareholders' meeting anytime the Board considers it is expedient to do so.

Shareholders who have an aggregate shareholding amounting to not less than one fifths of all the total number of shares sold, or shareholders numbering not less than 25 persons holding shares amounting to not less than one tenth of the total number of shares sold may submit their names to the Board in order to file a written request for calling an extraordinary shareholders' meeting at any time,



but reasons for calling such a meeting to be held have to be clearly stated in such request. In this case, the Board of Directors will proceed to call a shareholders' meeting to be held within 1 month of receiving such a written request submitted by the shareholders.

The amended regulation

No.30 The Board has to convene a meeting of shareholders as an annual general meeting within 4 months after the date of the Company's accounting year-end. Other meetings of the shareholders are called extraordinary shareholders' meetings.

The Board of Directors can call a shareholders' meeting as an extraordinary shareholders' meeting anytime the Board considers it is expedient to do so.

One shareholder or shareholders whose shareholding amounting to not less than 10% of all the total number of shares sold may submit their names to the Board in order to file a written request for calling an extraordinary shareholders' meeting at any time, but reasons for calling such a meeting to be held have to be clearly stated in such request. In this case, the Board of Directors will proceed to call a shareholders' meeting to be held within 45 days of receiving such a written request submitted by the shareholders.

In case that the Board of Directors does not call a meeting within the specified date according to Clause 3, shareholders who submitted their names or other shareholders whose shareholding amounting to the number stipulated may call themselves call a meeting within 45 days of the due date according to Clause 3. In this case, it is considered a meeting of shareholders which is called by the Board of Directors. Therefore, the Company has to incur a necessary expense occurred as a result of holding a meeting and providing appropriate convenience.

In case that a meeting of shareholders called by the shareholders, according to Clause 4, consists of a number of shareholders which cannot form a quorum as stipulated in No.34 of this regulation, the shareholders according to Clause 4 have to incur an expense occurred as a result of holding such a meeting for the Company.

The Meeting then was asked to consider the approval of a resolution of an amendment to the Company's regulation No.30 The shareholder rights to request a meeting of shareholders to be convened in order to follow the order of the Head of the National Council for Peace and Order.

When there were no further questions from the shareholders or proxies, Chairman of the Meeting asked for the resolution. The attendees who disapproved or abstained were asked to fill in the information on the ballot of the agenda item 10, sign and raise the ballot.

For this agenda item, the number of attendees remained the same. In total, there were 610 attendees in the Meeting, holding altogether 1,261,236,171 shares.



Resolution for the agenda item 10 for consideration for the approval of an amendment to the Company's regulation No.30 The shareholder rights to request a meeting of shareholders to be convened:

Approve	Amount	1,261,235,671	votes equal (%)	99.9999
Disapprove	Amount	0	vote equals (%)	0.0000
Abstain	Amount	500	votes equals (%)	0.0001
Voided Ballots	Amount	0	vote equals (%)	0.0000

The total number of votes for this agenda item was 1,261,236,171 votes or the percentage of 100.0000.

Conclusion The Meeting, by the majority votes of 99.9999% which were not less than three fourths of all votes of the shareholders who attended the Meeting, approved to amend the Company's regulation No.30 The shareholder rights to request a meeting of shareholders to be convened.

Agenda item 11 To consider other issues (if any)

Chairman of the Meeting asked if any shareholders or proxies would like to propose other issues for the consideration of the Meeting. If there was any, according to Public Limited Companies Act, the minimum of one-third of the shares or 569,320,000 shares would be able to propose an issue for the consideration of the Meeting. If there were no further issues, the Meeting welcomed the suggestions and opinions of the shareholders and proxies as well as any questions if any.

Mr. Konthong Nonsriveerachai, the shareholder, gave suggestions:

I would like to praise MBK for providing information to shareholders through MBK TODAY every 3 months, therefore, the shareholders then acknowledge movements of the Company. Also, I have a suggestion that for the entrance to MBK Center on the 1st floor where 2 fast food restaurants have their own entrances, I suggest that they should be closed for the safety's sake. Also, sometimes in the evening, air conditioners in some shops are cleaned down and this leads to cooler air than usual. Therefore, please adjust the coolness up to the standard.



Mr. Suvait Theeravachirakul, Director and President, gave the answer:

Around the entrance to MBK Center on the 1st floor, there are several fast food restaurants with their own entrances. However, in case of emergency, the Company has measures and a policy to control and manage such emergency. The fast food restaurants have their own internal control system by starting their operations at 7 a.m. prior to the operating hours of the shopping center which customers cannot enter the shopping center. Moreover, the Company provides security guards in order to take care of the safety all the time. For the air conditioning system, I will assign the involved party to solve the problem.

The shareholder (The name was kept confidential.) asked the question:

I would like to know the profit figure of HaHa Mall because it was found that very few of customers came to use services in the mall.

Mr. Suvait Theeravachirakul, Director and President, gave the answer:

Nowadays, HaHa Mall has been changed to be the Paradise Place Building by adjusting its function as 2-floor offices for rent (the 3rd and 4th floor). Today, some offices have already moved in. On the 2nd floor, the area will be changed to be a food court in order to provide office employees with food with reasonable prices.

Mr. Vijit Jitjingjai, the shareholder, asked the question:

I would like to know the progress of the ICONSIAM project. When is this project scheduled to open?

Mr. Suvait Theeravachirakul, Director and President, gave the answer:

The ICONSIAM project is scheduled to open approximately in November, 2018. The rental areas which are currently available, a lot of interested people have reserved the rental areas. Now, some tenants have already decorated their rental areas. The ICONSIAM project hires the building owned by CAT Telecom Public Co., Ltd. for parking spaces. From there, customers can take a passenger boat across Chao Phraya River. It is expected that after the opening of approximately 1 year, the sky train the golden line will be fully opened which will make the transportation more convenient.

Ms. Suwannee Chiansirikraiut, the shareholder, asked the question:

I would like to know the situation of business operations of MBK GROUP in 2018. How is its tendency towards the business growth this year, compared with 2017?



Mr. Suvait Theeravachirakul, Director and President, gave the answer as follows:

- The Hotel and Tourism Business: It is expected that the profits will be better in the 1st quarter because there is an increase in the proportion of service users.
- The Real Estate Business: The Company has developed the residential condominium project, apart from QUINN Condominium project which highly succeeded and received warm welcome, by developing the condominium project on Sukhumwit 101. The project is expected to be launched within the 3rd quarter of 2018. The project is expected to complete and has its revenue recognition approximately in 2021. Moreover, there is a plan to develop residential projects of detached houses, twin houses, and the Community Mall project in Tiwanon. This Community Mall project will enhance more convenience and then promote easy house selling and increasing sales volume.
- The Food Solution Business: For the rice business, packaged rice is still produced and distributed. It is expected that the price of the packaged rice will increase.
- However, its gross profit of this business is very low. For the restaurant business, the growth has expanded slowly but steadily.
- The Financial Business: It still focuses on developing products and services continuously in order to increase the potential of business operations more efficiently.

Ms. Suwannee Chiansirikraiut, the shareholder, asked the additional question:

1. The value of the condominium project of MBK.
2. For the volume of sold rice, how will its tendency in the future?
3. Why is the expansion rate of the restaurant business slow?

Mr. Hatchapong Phokai, Director, answered the 1st question:

The value of the condominium project around the sky train line on Sukhumwit 101 is more than 2,000 million Baht. It is a 32-floor high-rise building with 347 rooms.

Mr. Somkiat Makcyathorn, Managing Director of PRG, answered the 2nd and 3rd questions as follows:

The price of rice has increased since 2016, particularly the price of jasmine fragrant rice which has highly increased because of a reduction in production and an increase in a need for export. The price increases by approximately 30%. For packaged jasmine fragrant rice, the price has increased from 200 Baht to 260 Baht per bag. It is expected that the price is continuously increasing.

For the restaurant business, previously, some branches expanded but some branches closed down. Therefore, PRG has reviewed its managerial policy by having more investments in establishing a central kitchen in order to raise the standard of the quality of raw materials and food served inside the restaurants and support the branch expansion of the restaurant business. It is expected that it will complete in June, 2018.


Chairman of the Meeting thanked all the shareholders who attended the Meeting and provided useful suggestions. The Board would do the duty at its best in order to create wealth in expectation of making profits. The Board would maintain the growth rate of dividend payment with consistency in the policy on dividend payment continuously and regularly.

Eventually, if there were no further questions or additional suggestions made by the shareholders, Chairman of the Meeting then declared the Meeting closed.

The Meeting was closed at 16.15 hours.

Sign  Chairman of the Meeting

(Mr. Banterng Tantivit)

Sign  Secretary of the Meeting

(Mr. Apichat Kamoltham)
Minute Taker