



Notice of 2018 Annual General Meeting of Shareholders  
Of  
MBK Public Company Limited

The meeting will be held on Monday, April 30, 2018,  
beginning at 2:00 P.M.  
at Jamjuree Ballroom on the M floor of Pathumwan Princess Hotel  
whose address is No. 444, MBK Center Building, Phayathai Road,  
Wangmai, Pathumwan, Bangkok.

For your convenience in the registration, please bring your barcode  
already printed on the proxy to show at the meeting

Refrain from distribute souvenirs to comply with agency guidelines for supervision of listed companies has reduced the company's campaign gift distribution/retire at the annual general meeting of shareholders, but the company has prepared snacks and beverages for shareholders and proxies to attend the meeting.

# **Notice of the Annual General Meeting of Shareholders For the Year 2018**

## **Table of Contents**

### **Supporting documents for the Annual General Meeting of Shareholders for the Year 2018**

	<b>Page</b>
➤ Notice of the Annual General Meeting of Shareholders for the Year 2018	1-11
➤ Copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2017 (for considering Agenda 1)	12-46
➤ Annual Report for the Fiscal Year 2017, statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2017 (for considering Agenda 2 and Agenda 3)as attached	
➤ Information on the comparison of annual dividend payments during the period from 2015 to 2017 (for considering Agenda 4)	47
➤ Information on the directors who are retiring by rotation and the directors whom the Board of Directors propose to the shareholders for re-election (for considering Agenda 7)	48-59
➤ Information on the remuneration and the Pension for the board of Directors (for considering Agenda 8)	60-61
➤ Information on the auditors and the audit fees for the fiscal year 2018 (for considering Agenda 9)	62-63

## **Supporting documents for attending the Annual General Meeting of Shareholders for the Year 2018**

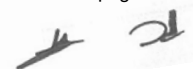
- Guidelines on proxy appointment and registration relating to the attendance of the Annual General Meeting of the Shareholders for the Year 2018 64-65
- Profile of Independent Director for Appointment of Proxy 66
- Procedures relating to the attendance of the Annual General Meeting of the Shareholders for the Year 2018 67
- Copy of the Articles of Association relating to the shareholders meeting of MBK Public Company Limited 68-70
- Location Map of Pathumwan Princess Hotel which is the venue for the Annual General Meeting of Shareholders for the Year 2018

**Ref: MBK 038/2018****March 23, 2018****Subject:** Notice of the Annual General Meeting of Shareholders for the Year 2018**To:** Shareholders

MBK Public Company Limited

- Attachments:**
1. Supporting documents for the Annual General Meeting of Shareholders for the Year 2018
    - 1.1 Minutes of the Annual General Meeting of Shareholders for the Year 2017 (Supporting document for considering Agenda 1)
    - 1.2 Annual Report for the Fiscal Year 2017, statement of Financial position and statement of comprehensive Income for the Year Ended December 31, 2017 (for considering Agenda 2 and Agenda 3)
    - 1.3 Envelope for putting in the proxy and requisition form The Annual Report and Sustainable Development Report for 2017
    - 1.4 Supporting document for considering Agenda 4
    - 1.5 Supporting document for considering Agenda 7
    - 1.6 Supporting document for considering Agenda 8
    - 1.7 Supporting document for considering Agenda 9
  2. Supporting documents for attending the Annual General Meeting of Shareholders for the Year 2018
    - 2.1 Proxy
    - 2.2 Guidelines on proxy appointment and registration relating to the attendance of the Annual General Meeting of Shareholders
    - 2.3 Procedures relating to the attendance of the Annual General Meeting of the Shareholders
    - 2.4 Copy of the Articles of Association relating to the shareholder meeting of MBK Public Company Limited
    - 2.5 Map of Pathumwan Princess Hotel which is the venue for the Annual General Meeting of Shareholders for the Year 2018

At its Meeting No. 3/18, the Board of Directors of MBK Public Company Limited adopted a resolution to hold the Annual General Meeting of Shareholders on Monday, April 30, 2018 beginning at 2:00 P.M. in Jamjuree Ballroom on the M floor of Pathumwan Princess Hotel whose address is 444 MBK Center Building, Phayathai Road, Wangmai, Pathumwan, Bangkok.



The hotel is part of the complex which is the location of the Company's headquarters. The objective of the meeting is to consider various matters in line with the following agenda and the related opinions of the Board of Directors.

**Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the Year 2017 "the AGM"**

**Objective and Rationale**

The Annual General Meeting of Shareholders for the Year 2017 was held on April 26, 2017. The shareholders considered various matters at this meeting. The Company also prepared an annual report and sent it to the Stock Exchange of Thailand. The annual report was also made available through the Company's website. In this connection, it is necessary for the Company to submit the minutes of the meeting to the shareholders for consideration. The minutes are presented in the supporting document from Pages 12-46

**The Opinion of the Board of Directors**

The minutes of the Annual General Meeting of Shareholders for the Year 2017 was correctly reported. Thus the AGM should approve the minutes.

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

**Objective and Rationale**

During the fiscal year 2017, the Company that have affected its business operation. Thus, to comply with the Company's regulation no.31 in regards to the report of the Company's business operation during the past year and the dividend payment to the annual general shareholder's meeting, the changes are to be reported to the shareholders. However, the Company has compiled the information in the 2017 annual report, starting from January 1, 2017 to December 31, 2017 (in CD format) and delivered the report to the shareholders along with the invitation letter to the meeting.

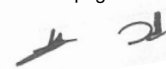
**The Opinion of the Board of Directors**

The company's performances for the year 2017 and the interim dividend payment should be reported for acknowledgement of the shareholders.

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

**Objective and Rationale**

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535, as well as Articles 38 and 40 of the Company's Articles of Association, the Company is required to prepare the statements of financial position and statement of comprehensive income as at the end of the Company's fiscal year. As well, it has to have the financial statements reviewed by the auditors before submitting them to the shareholders for consideration and approval.



## **The Opinion of the Board of Directors**

The mentioned financial statements for the fiscal year ended December 31, 2017 have already been audited as unqualified opinion by the auditor and certified by both the Audit Committee and the Board of Directors, thus the AGM should approve the statements of financial position and statement of comprehensive income for the fiscal year ended December 31, 2017.

## **Agenda 4 To approve the allocation of profit and dividend payment**

### **Objective and Rationale**

According to the Public Company Limited Act B.E. 2535, Section 115, and the Company's Article 41, the dividend payment is to be approved by the AGM and the Company must allocate, no less than 5%, of its annual net profit less the accumulated loss (if any) to the capital reserve until such capital reserve is no less than the amount stipulated by the law or 10% of the authorized capital. During the financial period from January 1, 2017 to December 31, 2017, the Company's net profit after tax is in the amount of THB 1,839,090,364 (One thousand and eight hundred thirty-nine million ninety three hundred sixty-four Bath only) The Company's reserved capital is in the total of THB 200,000,000 (Two hundred million Baht only), which exceeds the amount stipulated by the law. Therefore, the Company does not need to allocate its profit to the reserved capital. In addition, as the Company's operating result yielded the aforementioned profit, to unappropriate retained earnings the Company is able to pay dividends to shareholders, the detail of which is in the document page 47

## **The Opinion of the Board of Directors**

The Board of Directors agreed to propose the AGM to approve the allocation of the in-appropriate retained earnings, in the amount of THB 9,222,658,835 (Nine thousand two hundred and twenty-two million six hundred and fifty-eight thousand eight hundred and thirty-five Baht only) as follows:

1. The dividend paid for shareholders from July 1, 2017 to December 31, 2017 of THB 0.37 (Thirty-seven Satang) per share in number of 1,707,960,000 (One thousand seven hundred and seven million nine hundred and sixty thousand) shares of which par value of THB 1.00. The total amount is THB 631,945,200 (Six hundred and thirty-one million nine hundred and forty-five thousand and two hundred Baht only).

However, such dividend payout paid from the business's in-appropriated retained earnings were as follows:

- Dividend payment of THB 0.37 per share is paid from the retained earnings being liable to 30% corporate income tax whereby individual shareholders shall be entitled to a tax credit.

When aggregating the interim dividend payment of THB 0.33 (Thirty-three Satang) and the dividend period from July 1, 2017 to December 31, 2017 of THB 0.37 (Thirty-seven Satang) per share, it is equal to THB 0.70 (Seventy Satang) per share in number of

1,707,960,000 (One thousand seven hundred and seven million nine hundred and sixty thousand) shares. The total amount of dividend payment for the fiscal year 2017 will be THB 1,195,572,000 (One thousand one hundred and ninety-five million five hundred and seventy-two thousand Baht only) which is in accordance with the Company's dividend payout policy.

In addition, the dividend could be paid once it is approved by the AGM.

2. Dividends will be paid to the shareholders listed in the record date for shareholders who have rights to attend the AGM and receive dividends (Record date) as of March 23, 2018 and the dividend will be paid on May 15, 2018.

### **The Company dividend policy**

The Company has policy on dividend payment not less than the last fiscal year; however, it will be set on economic condition and the Company's project in future.

### **Agenda 5 To consider and approve the decrease of the Company's registered capital and Paid-up capital by decreasing common stocks specifically belonging to MBK Advanced Company Limited**

#### **Objective and Rationale**

The Company would like to decrease the registered capital and paid-in capital of the Company in particular shares of the MBK Advance Public Company Limited that holds in the number of 13,037,000 shares (Thirteen million and thirty-seven thousand shares) with a par value of THB 1 per share, amounting to THB 13,037,000 (Thirteen million and thirty-seven thousand Bath only), percentage of 0.763 from the registered capital in sum of THB 1,707,960,000 (One thousand seven hundred seven million nine hundred sixty thousand Baht only). Since in 1989, the Company canceled the existing shareholders register book and made a new share register book by notification to the shareholders via announcement in the newspaper for contact to request the issuing new share certificates. However, there are shareholders who are not able to contact 13,037,000 shares (Thirteen million and thirty-seven thousand shares). The Company agrees to decrease the capital in these shares.

#### **The Opinion of the Board of Directors**

The Board of Directors agreed to propose the shareholders' meeting for considering the decrease of registered capital and Paid-up capital by decreasing common stocks specifically belonging to the MBK Advanced Co. Ltd. because no shareholders whose names appear on a former book of shareholders' registration, have been active in showing their ownership for a long time. Therefore, in order to remain the interests of the existing shareholders in number of 13,037,000 shares (Thirteen million and thirty-seven thousand shares) valued THB 1.00 (One Baht) per share, the total amount is equivalent to THB 13,037,000 (Thirteen million and thirty-seven thousand Bath only) accounted for 0.763% of the registered capital in amount of

THB 1,707,960,000 (One thousand seven hundred seven million nine hundred sixty thousand Baht only), while new registered capital is changed to be THB 1,694,923,000 (One thousand six hundred ninety-four million nine hundred twenty-three thousand Baht only). The Board of Directors then asks the shareholders' meeting to consider decreasing such capital, meanwhile the Company still reserves the rights of shares for existing shareholders who will contact to change their share certificates later. The Company will pay cash for MBK shares price according to the price in 30 latest days averagely of the Stock Exchange of Thailand (SET) or MBK shares will be redeemed at the request of the existing shareholders and pay dividends to the existing shareholders who show their ownership by cash not more than 10 years commencing from the date that the shareholders show their ownership.

**Agenda 6 To consider and approve the amendment to the Clause 4 of the Company's Memorandum of Association in order to be consistent with the decrease of the Company's capital**

**Objective and Rationale**

To accord with capital decrease of the company in Agenda 5

**The Opinion of the Board of Directors**

The Board of Directors agreed to propose the ordinary shareholders' meeting to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in order to be consistent with the decrease of the Company's capital as follows:

"Clause 4.

Registered capital of	Baht	1,694,923,000	(One thousand six hundred ninety-four million nine hundred twenty-three thousand Baht)
Divided into		1,694,923,000 shares	One thousand six hundred ninety-four million nine hundred twenty-three thousand shares)
value par share	Baht	1	(One Baht)
Divided into	Baht	1,694,923,000	One thousand six hundred ninety-four million nine hundred twenty-three thousand Baht)
Ordinary shares		1,694,923,000 shares	One thousand six hundred ninety-four million nine hundred twenty-three thousand shares)
Preferred shares		- shares	(--)



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

### **Objective and Rationale**

In line with Article 17 of the Company's Articles of Association, it stipulates that annual ordinary shareholders' meeting at all time, the company's directors must retire from title in one-third or four of the ten directors. The directors who have to retire by rotation in this meeting as follows: Mr. Banterng Tantivit as Chairman of the Board of Directors, Mr. Suphadej Poonpipat as Vice Chairman and Chairman of the Nomination and Compensation Committee, Professor Paichitr Rojanavanich as Independent Director and Chairman of the Audit Committee, and Ms. Prakong Lelawongs as Independent Director and Member of the Audit Committee. However, Ms. Prakong Lelawongs as Independent Director and Member of the Audit Committee wishes not to renew the term of director in this agenda. The Board of Directors agrees to appoint a new director as replacement.

The Company announced on the website of company's investor relation for invitation to shareholders to nominate qualified candidate(s) for an election of the Company's director(s) and propose advance agenda since September 27, 2017 to December 29, 2017. However, there was no shareholders proposing such agenda and any lists of candidate(s) to company. Therefore, shareholders had to elect directors to replace the retired Directors. The shareholders can reappoint the retired Directors by rotation to take a position for another term.

### **The Opinion of the Board of Directors**

The Board of Directors considered the opinions provided by the Compensation and Nomination Committee and agreed that the directors whose term expires, namely Mr. Banterng Tantivit, Mr. Suphadej Poonpipat, Professor Paichitr Rojanavanich, and Ms. Prakong Lelawongs. Therefore, the Board of Directors have asked to propose the shareholders' meeting to consider and reappoint Mr. Banterng Tantivit, Mr. Suphadej Poonpipat, Professor Paichitr Rojanavanich to continue as the directors and appoint Mr. Kasama Punyagupta as the Independent Director and the Audit Committee as a substitute for Ms. Prakong Lelawongs whose term expires and does not want to continue as the director in this term. The four nominated directors have full qualification according to the Public Limited Company Act B.E. 2535 and their knowledge and experiences in businesses related to the Company's operations can help contribute to the development of the Company. It is considered that the appointment of Mr. Banterng Tantivit and Mr. Suphadej Poonpipat to be directors of company where operates the same business as the Company's, will not cause any damages to the Company.

In this connection, the profiles and qualifications of the directors whom the Board of Directors recommends to the shareholders at the shareholder meeting for re-election are given in the supporting document from Pages 48-59

## Agenda 8 To approve the remuneration and the Pension for the Board of Directors

### Objective and Rationale

Board of Directors have policy and principle to give the remuneration to the members of the Board and any sub committees include to give the pension to the Board of directors as appropriate level and in line with their duties and responsibilities which require them to fulfill the expectations of the interested persons' groups to comply with the law and related regulations. As a result, the company not only has to look for and select directors with proper experience and qualifications, include to give policy to set the remuneration for each director which reflect their respective duties and responsibilities, and be the rate which be compared with the other listed company in Moreover, in compliance with the good corporate governance principles, the compensation of the directors should be reviewed annually. The remuneration of directors have been approved at The 2017 Annual General Meeting of Shareholders on April 26, 2017.

### The Opinion of the Board of Directors

Due to the Compensation and Nomination Committee and the Board of Directors have considered to propose to the Shareholder Meeting for consideration and approval of the remuneration for Directors in the rate of THB 13,500,000 (Thirteen million and five hundred thousand Baht only) per annum approve any privilege of THB 1,600,000 (One million and six hundred thousand Baht only) per annum, total amount of THB 15,100,000 (Fifteen million and one hundred thousand Baht only) per annum for the Board of Directors, the Executive Committee, the Audit Committee, the Compensation and Nomination Committee, as details as follows;

1. Remuneration for Board of Directors meeting
  - 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. Remuneration for the Executive Committee
  - Chairman 105,000 Baht/per person/per attendance
  - Vice Chairman 58,000 Baht/per person/per attendance
  - Director 35,000 Baht/per person/per attendance
3. Remuneration for the Audit Committee
  - Chairman 70,000 Baht/per person/per month
  - Director 35,000 Baht/per person/per month
4. Remuneration for the Nomination and Compensation Committee
  - Chairman 70,000 Baht/per person/per attendance
  - Director 35,000 Baht/per person/per attendance

#### 5. Remuneration and privilege 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

To approve pension for the Board of Directors of THB 11,900,000 (Eleven million and nine hundred thousand Baht only) and the Board of Directors will allocate the amount among its members.

It has been the Board of Directors' policy and principle to provide members of the Board and the various committees and Pension for the Board of Directors with compensation at an appropriate level and in line with their duties and responsibilities, laws and regulations of the company. The supporting documents from Page 60-61

#### **Agenda 9 To consider the appointment of an auditor and fixing the audit fee for the year 2018**

##### **Objective and Rationale**

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 39 of the Company's Articles of Association, the shareholders at the annual general meeting are required to appoint the Company's auditors and determine the audit fees. In this connection, the shareholders at the shareholder meeting may appoint the current auditors to continue giving their auditing services for another term.

##### **The Opinions of the Board of Directors and the Audit Committee**

The AGM should consider to appoint

- |                                |                                  |        |
|--------------------------------|----------------------------------|--------|
| 1. Ms. Ratana Jala             | Certified Public Accountant 3734 | and/or |
| 2. Ms. Nonglak Pumnoi          | Certified Public Accountant 4172 | and/or |
| 3. Ms. Rachada Yongsawadvanich | Certified Public Accountant 4951 | and/or |
| 4. Ms Narissara Chaisuwan      | Certified Public Accountant 4812 |        |

from EY Office Limited to audit the Company financial statement for the year 2017. The annual audit fee is in amount of THB 2,317,500 (Two million three hundred and seventeen thousand and five hundred Baht only) Pages 62-63

#### **Agenda 10 To consider and amend the Company's article of association article 30. concerning the right of shareholders to ask for convening shareholders' meetings**

##### **Objective and Rationale**

In accordance with the Order of the Head of the National Council for Peace and Order No. 21/2017 (NCPO), to cancel the principle of convening the meeting by shareholders to decrease the number of shares that can convene the meeting and add the principle of convening the meeting by shareholders.

## **The Opinion of the Board of Directors**

The Board of Directors has already considered that it is appropriate to amend Article 30. of the Company's Regulation, in accordance with the Order of the Head of the National Council Peace and Order No. 21/2017 (NCPO), regarding the right of shareholders in request to arrange for meeting of Shareholders under the Public Limited Company Act, B.E. 2535 as follows:

### **The current article 30. said that:**

**Clause 30.** The board of directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company. Shareholder meetings other than the one referred to above shall be called extraordinary general meetings.

The board of directors may call an extraordinary general meeting of shareholders any time the board deems it appropriate to do so.

Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholder.

### **shall be repealed and replaced with the following sentences:**

**Clause 30.** The board of directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company. Shareholder meetings other than the one referred to above shall be called extraordinary general meetings.

The board of directors may call an extraordinary general meeting of shareholders any time the board deems it appropriate to do so.

One or more shareholders holding shares amounting to not less than 10% of the total number of shares sold may submit their name in a request directing the board of directors to call an extraordinary general meeting any time, but they shall specify the subject and the reasons in convening the meeting that shall be clearly stated in such request. In such case, the board of directors shall proceed to arrange a shareholders meeting to be held within forty-five days of the date of receipt of such request from the said shareholder.

In case the board of directors does not arrange a meeting within the period that specified in the third paragraph. Shareholders who have been nominated or other shareholders holding shares amounting to the number of shares required to convene the meeting within forty-five days of the expiration of the period under the third paragraph. In such case, it shall be deemed as the shareholders meeting which convenes by the board of directors. The company is responsible for the expenses of the meeting and facilities as appropriate.

In case it is the convening of the shareholders meeting under the fourth paragraph. The number of shareholders who attend the meeting does not complete the quorum as specified in Clause 34. of this Company's Regulation. The shareholders under the fourth paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting to the company

## **Agenda 11 Other business (if any)**

### **Objective and Rationale**

In line with the practice which the Company has always adhered to, although the Company does not set aside any matter for discussion under the agenda item on other business, it provides the shareholders with opportunities to put questions or express their opinions about the matters related to the various agenda or other matters throughout the meeting, which takes quite some time. At this meeting, the Company deems it appropriate to include the agenda on other business for the shareholders. However, in an event that the shareholders wish to consider and adopt a resolution on any matter other than those specified in the notice of the meeting, the shareholders have to comply with the requirement specified in the second paragraph of Section 105 of the Public Limited Companies Act, B.E. 2535, which says:

"When the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting."

### **The Opinion of the Board of Directors**

The Board of Directors deems it appropriate to provide the shareholders with this agenda so that they can raise questions and/or express opinions on various matters without having to adopt any resolution. However, if the shareholders wish to propose any matter for consideration and approval, they are required to fulfill the conditions mentioned above in the second paragraph of Section 105 of the Act. "

You are cordially invited to attend the Annual General Meeting of Shareholders on the date and at the time and place stated above. In case you wish to appoint someone to attend the meeting on your behalf, please complete and sign the accompanying proxy form which is one of the supporting documents for the meeting. Your proxy holder is required to present the proxy form to the Company's registration staff before the meeting commences. Or in case you wish to appoint as your proxy any of the Company's independent directors whose names are given in the list on the proxy form, we would greatly appreciate it if you could please send the proxy form, using the attached envelope, to the Company before the date of the meeting.



In this connection, if you wish the Company to make available any information to be discussed at the forthcoming Annual General Meeting of Shareholders, please notify the Company accordingly before Thursday, April 11, 2018. Your advance notification will be greatly appreciated.

Yours sincerely,

By the Board of Directors



(Mr. Suvait Theeravachirakul)

Director and President

MBK Public Company Limited

Minutes of the General Meeting of Shareholders 2017

MBK Public Company Limited

Wednesday, April 26<sup>th</sup>, 2017

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:

- 175 shareholders present in person, holding altogether 10,983,106 shares.
- 62 shareholders granted proxy to the Company's independent directors, holding altogether 674,746,051 shares; the proxy holders could exercise the shareholders' voting rights for each agenda item presented by the Board.
- 122 shareholders granted proxy to other people, holding altogether 621,840,282 shares.
- Total 359 shareholders, owning a combine of 1,307,569,439 shares, either attended or gave their proxies to others to attend the Meeting.

The Company had a total of 3,241 shareholders, holding altogether 1,707,960 shares. The shareholders present in person and represented through proxies represented 76.5574 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 10 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. Mrs. Prakong	Lelawongs	Independent Director and Member of the Audit Committee
5. Mr. Pracha	Jaidee	Independent Director and Member of the Audit Committee and Member of the Nomination and Compensation Committee
6. Mrs. Panit	Pulsirivong	Independent Director and Member of the Nomination and Compensation Committee
7. Mr. Piyapong	Artmangkorn	Director
8. Mr. Suvait	Theeravachirakul	Director and President
9. Mr. Hatchapong	Pokai	Director
10. Mr. Atipon	Tantivit	Director

The number of directors attending the Meeting was proportioned to the total number of directors as 100%

**There were 5 members of the Management Committee present in the Meeting as follows:**

1. Mr. Kasemsuk	Chongmankong	Senior Executive Vice President, Finance and Administration
2. Ms. Yupapan	Paritranun	Senior Executive Vice President, Internal Audit
3. Mr. Apichat	Kamoltham	Senior Executive Vice President, Legal
4. Mr. Satit	Saisorn	Senior Executive Vice President, Operation
5. Ms. Siratha	Suksawang	Executive Vice President, Marketing

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 23<sup>rd</sup>, 2016 to January 31<sup>st</sup>, 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. **Ms. Wipa Sophonudomporn**, 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 12 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 there is no signature on the ballot, or 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 2016  
"the AGM"

Chairman of the Meeting announced that the Company delivered the minutes of the General Meeting of Shareholders 2016 held on April 20<sup>th</sup>, 2016, according to the supporting document for consideration from page 8 to page 35, to each shareholder.

Chairman of the Meeting asked the Meeting to consider the minutes of General Meeting of Shareholders 2016 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 2016.

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 2016 was as follows:

Approval	totaling	1,308,070,831 votes	equal the percentage of	100.0000
Disapproval	totaling	0 vote	equals the percentage of	0.0000
Abstention	totaling	0 vote	equals the percentage of	0.0000
Voided Ballot	totaling	0 vote	equals the percentage of	0.0000

There was the total of 1,308,070,831 votes for this agenda item, equaling the percentage of 100.0000.

Conclusion The Meeting unanimously approved the minutes of the General Meeting of Shareholders 2016.

Agenda item 2 To report the company's performances for the year 2016 and the interim dividend payment



Chairman of the Meeting asked Mr. Suvait Theeravachirakul, President, to give a report and provide a slide presentation of the operation results of the Company for the fiscal year 2016 to the shareholders, with details as follows:

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

Significant changes and development in the fiscal year 2016, from January 1<sup>st</sup>, 2016 to December 31<sup>st</sup>, 2016.

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.	84,328	100%
Paradise Park	Srinakarin Rd.	The agreement will be terminated in 2023.	91,688	65.36%
The Nine Center	Rama IX Road	The Company's ownership	15,605	100%
Ha Ha Mall	Srinakarin Rd.	The agreement will be terminated in 2037.	16,488	65.36%

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 2035.	19,000	30.72%
Siam Discovery	Pathumwan Intersection	The agreement will be terminated in 2035.	28,694	
Siam Paragon	Pathumwan Intersection	The agreement will be terminated in 2035.	116,000	15.36%
Icon Siam	Charoen Nakorn By the riverside of Chao Phraya River	The Company's ownership	170,778	15.66%

The average space rental rates

Shopping Center	2016	2015
MBK Center (84,382 SQM)	95%	91%
Paradise Park (91,688 SQM)	95%	95%
The Nine Center (15,605 SQM)	95%	95%
HaHa Mall (16,488 SQM)	44%	45%

Investment projects in 2016

- The improvement of the outer spaces of MBK Center, Skywalk, and Façade
- The interior renovation of MBK Center
  - The renovation of rented spaces on 2<sup>nd</sup> floor, Zone D
  - The renovation of rented spaces on 6<sup>th</sup> floor, Zone D
  - The improvement of MBK Center's entrances linked with Skywalk's 5 connecting points

Investment projects in 2017

- The renovation of rented spaces on G floor (Zone A, B, and C)
- The renovation of rented spaces on 4<sup>th</sup> floor (Zone A, B, and C)
- The renovation of rented spaces on 6<sup>th</sup> floor (Zone B and C)

## 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%

### The average occupancy rates

Hotel	2016	2015
Pathumwan Princess Hotel	86%	81%
Dusit Thani Krabi Beach Resort	72%	73%
Tinidee @ Ranong	53%	53%
Tinidee Inn	70%	74%
Layana Resort and Spa	63%	61%
Tinidee Golf Resort @ Phuket	51%	67%
Dusit Thani Maldives	65%	64%

*[Handwritten signature]*

### 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 (BKGCC) : Pathumthani	18 holes, par 72	400	100%
Lamlukka Golf and Country Club (LKGC) : Pathumthani	36 holes, par 72	1500	45.32%

Red Mountain Golf Course (RMGC) was voted by the Chinese tourists as one of the Top Ten Best Golf Courses. In 2017, it was granted one of the Best of Thailand Awards.

#### The number of golfers per year (Unit: rounds per year)

Golf Course	2016	2015
Loch Palm Golf Course	26,853	28,582
Red Mountain Golf Course	18,654	19,230
Riverdale Golf and Country Club	42,741	46,651
Lamlukka Golf and Country Club	58,761	61,383
Bangkok Golf Club	70,160	73,590

### 4. The Real Estate Business

The Real Estate Business consisted of the following:

#### Property development for sale (as of December 31<sup>st</sup>, 2016)

- The Condominium Project (Bangkok) QUINN- Ratchada 17

The project was worth 3,193 million Baht. It consisted of 729 units; 696 units were sold.

- The 1-storey and 2 -storey Townhouse Projects (Chonburi)
  - Ban Rommai 2: The project was worth 153 million Baht. It consisted of 105 units; 55 units were sold.
  - Ban Rommai 3: The project was worth 160 million Baht. It consisted of 168 units; 23 units were sold.
- The Single-family Project (Pathumthani): Park Riverdale  
The project was worth 328 million Baht. It consisted of 41 units; 6 units were sold.
- The Project under Development
  - Loch Palm Residence: The project was worth 72 million Baht. It consisted of 4 units.
  - Riverdale Residence: The project was worth 2,000 million Baht. It consisted of 56 units.

## 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 74.51%
- Hina Japanese restaurant Percentage of ownership 74.51%
- Suki Number One Restaurant Percentage of ownership 62.14%

Rice products and their sold quantities (Unit: Tons)

Category	2016	2015
Packaged rice	26,101	28,512
Exported rice	31,831	67,683
Catering rice	2,412	2,611
Total	60,344	98,806

In 2016, the sold quantity of rice 60,344 tons dropped compared with 2015 which the sold quantity of rice was 98,806 tons. The causes of a drastic drop in the sold quantity of rice were a decrease in rice exports and a decrease in the quantity of rice kept in rice storehouses of the government and agencies. In 2017, it is expected that the rice exports will decrease as well as 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 2016 was approximately 4,070 million Baht, compared with the size of approximately 2,135 million Baht in 2015.
- Mortgage Loan: the size of the credit portfolio in 2016 was approximately 1,560 million Baht, compared with the size of approximately 1,476 million Baht in 2015.

### T Leasing Company Limited

- Motorcycle Loan: the size of the credit portfolio in 2016 was approximately 3,010 million Baht, compared with the size of approximately 2,284 million Baht in 2015.
- There were 70,542 credit applicants in 2016, increasing by 7,176 credit applicants or 11.32%, if compared with 63,366 credit applicants in 2015.

## 7. The Other Business

Business operation: used car auction business.

The investment project in 2017

- To expand more upcountry branches, as follows: Rayong and Nakhon Ratchasima, in order to provide the service to sellers who want to deliver used cars in mentioned areas.

## 8. The Supporting Business

It supported 7 business units as follows:

- Human Resources (HR)
- Training and human resources development
- 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 2016		January – December 2015	
1	Shopping Center Business	4,112	36.8%	4,140	34.1%
2	Hotel and Tourism Business	1,337	12.0%	1,251	10.3%
3	Golf Business	471	4.2%	474	3.9%
4	Real Estate Business	1,467	13.1%	2,204	18.1%
5	Food Solution Business	1,899	17.0%	1,187	9.8%
6.1	Financial Business- Operation	1,493	13.4%	1,501	15.4%
6.2	Financial Business- Dividend Revenue	366	3.3%	254	2.1%
7	Other and Supporting Business	28	0.2%	34	0.3%
<b>Total</b>		<b>11,173</b>	<b>100.0%</b>	<b>12,148</b>	<b>100.0%</b>

Overall, the revenue from the normal operation in 2016 was equal to 11,173 million Baht, a decrease of approximately 8.03% in 2015. It had causes as follows:

➤ **The Shopping Center Business** generated the revenue of 4,112 million Baht, a decrease of approximately 28 million Baht or 0.67% compared with the previous year, because some areas in MBK Center were partly closed for interior renovation.

➤ **The Hotel and Tourism Business** generated the revenue of 1,337 million Baht, an increase of approximately 86 million Baht or 6.87%, because in 2015, there was a bomb explosion at Ratchaprasong Intersection which led to a decrease in the large revenue of Pathumwan Princess Hotel.

➤ **The Golf Business** generated the revenue of 471 million Baht, a decrease of approximately 3 million Baht or 0.63%

➤ **The Real Estate Business** generated the revenue of 1,467 million Baht, a decrease of 737 million Baht or 33.44%, because conveyance and revenue recognition were carried out as a result that sold units of the QUINN Condominium project in 2015 were more than the sold units in 2016.

➤ **The Food Solution Business** generated the revenue of 1,899 million Baht, a decrease of approximately 705 million Baht or 27.07%, when compared with the previous year.

- The Financial Business was classified into
- The Operation generated the revenue of 1,493 million Baht, an increase of approximately 306 million Baht or 25.78%, because of more granted credit.
  - The Dividend Revenue generated the revenue of 366 million Baht, an increase of approximately 112 million Baht or 44.09%, as a result of receiving the dividends from the stocks - TCAP, BBL, KBANK, and SCB - which the Company invested in.
- The Other and the Supporting Business generated the revenue of 28 million Baht, a decrease of approximately 6 million Baht or 17.65%

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

*Unit: Million Baht*

(Re-categorized)

Business Type		January – December 2016		January – December 2015	
1	Shopping Center Business	1,926	49.3%	1,979	50.8%
2	Hotel and Tourism Business	418	10.7%	348	8.9%
3	Golf Business	154	3.9%	188	4.8%
4	Real Estate Business	361	9.3%	537	13.8%
5	Food Solution Business	65	1.7%	104	2.7%
6.1	Financial Business- Operation	591	15.1%	452	11.6%
6.2	Financial Business- Dividend Revenue	366	9.4%	254	6.5%
7	Other and Supporting Business	25	0.6%	33	0.9%
Total		3,906	100.0%	3,895	100.0%

Overall, EBITDA of 2016 was 3,906 million Baht, an increase of approximately 11 million Baht or 0.28%, compared with the previous year.

## Earnings before Interest and Taxes (EBIT)

*Unit: Million Baht*

(Re-categorized)

Business Type		January – December 2016		January – December 2015	
1	Shopping Center Business	929	37.1%	968	39.9%
2	Hotel and Tourism Business	213	8.5%	107	4.4%
3	Golf Business	37	1.5%	61	2.5%
4	Real Estate Business	353	14.1%	530	21.9%
5	Food Solution Business	(3)	0.0%	35	1.4%
6.1	Financial Business- Operation	583	14.6%	439	18.1%
6.2	Financial Business- Dividend Revenue	366	1.3%	254	10.5%
7	Other and Supporting Business	24	0.9%	33	1.3%
<b>Total</b>		<b>2,502</b>	<b>100.0%</b>	<b>2,427</b>	<b>100.0%</b>

Overall, EBIT of 2016 was 2,502 million Baht, an increase of approximately 75 million Baht or 3.09%, compared with the previous year. Mainly, it came from the Shopping Center Business as of 37.10%, the Financial Business as of 37.90%, and the Real Estate Business as of 14.10%

### The Private Sector Collective Action Coalition Against Corruption Committee (CAC)

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

- 831 companies have participated in announcing their intention. (information as of April 26<sup>th</sup>, 2017)
- 227 companies have been certified as members. (information as of April 26<sup>th</sup>, 2017)

The details of the participation in the Private Sector Collective Action Coalition Against Corruption Committee (CAC) are as follows:

- December 3<sup>rd</sup>, 2014 Applied for participating in the Private Sector Collective Action Coalition Against Corruption Committee (CAC)
- October 15<sup>th</sup>, 2015 Appointed the Committee on the Private Sector Collective Action Coalition Against Corruption Committee (CAC)
- During 2016 The Committee on the Private Sector Collective Action Coalition Against Corruption Committee (CAC) laid down measures and provided self-assessment conducted by Thai Institute of Directors (IOD).

- September 9<sup>th</sup>, 2016 The Company submitted the self-assessment to the Committee on the Private Sector Collective Action Coalition Against Corruption Committee (CAC) in order to be approved and certified.
- October 14<sup>th</sup>, 2016 Being certified as a member of the Private Sector Collective Action Coalition Against Corruption Committee (CAC)

Moreover, the Company paid interim dividends for the first 6-month of 2016 to shareholders. The interim dividend was 0.33 Baht per share, equaling 563,626,800 Baht.

When Mr. Suvait Theeravachirakul, 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 31<sup>st</sup>, 2016.**

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 31<sup>st</sup>, 2016 which were already certified by the certified auditor. The Board and the Audit Committee also approved the statements. Mr. Suvait Theeravachirakul, President, was invited to report detailed information to the Meeting.

**Mr. Suvait Theeravachirakul, President, reported that**

He asked the Meeting to look at the financial statement of 2017 on pages 181-193. The statement was previously approved by the auditor and was unconditional.

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

- Net profit for 2016 was approximately 2,055 million Baht and the earning per share was 1.54 Baht.
- Net profit for 2015 was approximately 1,815 million Baht and the earning per share was 1.36 Baht.
- Net profit for 2014 was approximately 1,591 million Baht and the earning per share was 1.19 Baht.

**Statement of Comprehensive Income (Consolidated Financial Statement)**

- The total income for 2016 was approximately 10,986 million Baht, a decrease of approximately 1,001 million Baht or 8%, compared with the previous year.
- Profit sharing from the affiliates was approximately 282 million Baht, an increase of approximately 56 million Baht or 25%, compared with the previous year.
- The total revenue for 2016 was approximately 11,268 million Baht, a decrease of approximately 945 million Baht or 8%, compared with the previous year.
- Net profit of the shareholders' equity of the Company for 2016 was approximately 2,055 million Baht, an increase of approximately 240 million Baht or 13%, compared with the previous year.
- Earning per share for 2016 was 1.54 Baht, an increase of 0.18 Baht or 13%, compared with the previous year.

**Assets, Liabilities, and Equities (Consolidated Financial Statement)**

- Total assets were approximately 42,518 million Baht, an increase of approximately 1,969 million Baht or 5%, compared with the previous year.
- Total liabilities were approximately 22,166 million Baht, a decrease of approximately 443 million Baht or 2%, compared with the previous year.
- Total equity was approximately 20,352 million Baht, an increase of approximately 2,412 million Baht or 13%, compared with the previous year.

**Significant changes** were as follows:

**1. Total Assets**

Total assets increased by approximately 1,969 million Baht or 5% due to

- 1.1 The amount of temporary and long-term investments was 9,430 million Baht, an increase of approximately 297 million Baht or 3 %, compared with the previous year, due to
  - To increase fair value adjustment to investments in shares totaled 1,667 million Baht.
  - To sell investments (net buy) totaled 1,350 million Baht.
- 1.2 The amount of trade and other debtors was 402 million Baht, a decrease of approximately 552 million Baht or 58%, due to

- The amount of rice trade debtors decreased (580 million Baht) because in December 2015, a lot of big lots of rice were ordered by the government under the “G to G” project and these trade debtors already paid their receivables in the current year.

1.3 The amount of credit given to debtors increased by approximately 8,255 million Baht, an increase of approximately 2,716 million Baht or 49%, due to

- The loan portfolio with collateral increased by 2,030 million Baht.
- The credit portfolio for motorcycle hire-purchase increased by 692 million Baht.

1.4 The amount of inventories was approximately 3,066 million Baht, an increase of approximately 639 million Baht or 26%, due to

The Increased Amount

- To purchase plots of land on Charan Sanit Wong, Soi 7, for the amount of 475 million Baht.
- The development costs of the residence projects called “Park Riverdale” and “Riverdale Residence” for the amount of 337 million Baht.
- To transfer the land category for the amount of 492 million Baht from the account for investment property to development costs of the new condominium project on Sukhumwit 101 Road.

The Decreased Amount

- The Development costs of QUINN Condominium project decreased (569 million Baht) because of revenue recognition. They were transferred to costs of sales.

1.5 The amount of investments in the affiliates and joint ventures was approximately 3,845 million Baht, an increase of approximately 177 million Baht or 5%, due to

The Increased Amount

- The amount of investments in the affiliates was 34.3 million Baht.
- Yearly profit recognition based on the equity method totaled 282 million Baht.

The Decreased Amount

- Dividends paid by the affiliates totaled 157 million Baht.

1.6 Investment property- netted approximately 10,011 million Baht, a decrease of approximately 634 million Baht or 6%

### The Increased Amount

- Improvement costs of MBK Center, Sky Walk, and Façade totaled 489 million Baht.
- To transfer the land category from land awaiting for future development to investment property for the amount of 107 million Baht.

### The Decreased Amount

- To transfer the land category for the amount of 492 million Baht to development
- costs of the property (inventories) in order to develop the new condominium project on Sukhumwit 101 Road.
- Yearly depreciation totaled 710 million Baht.

1.7 Pre-paid rents totaled approximately 521 million Baht, a decrease of approximately 322 million Baht or 38%

- Pre-paid rents given to Chulalongkorn University decreased because they were amortized as expenses based on the straight-line method during the term of the rental agreement.

## 2. Total Liabilities

Total liabilities decreased by approximately 443 million Baht or 2%.

Significant changes were as follows:

2.1 Overdrafts and short-term loans from financial institutes totaled approximately 1,330 million Baht, a decrease of approximately 366 million Baht or 22%

- The rice business was paid back by trade debtors (G to G). It was then paid back to short-term loans.

2.2 Pre-received rents and service fees (including the due date within 1 year) totaled approximately 1,994 million Baht, a decrease of approximately 448 million Baht or 18%

- The decreased amount of 466 million Baht was a result of revenue recognition based on the straight-line method during the term of the long-term rental agreement.

2.3 The amount of deferred income tax liability was approximately 1,195 million Baht, an increase of approximately 344 million Baht or 40%



- The increased amount of 329 million Baht was due to increasing fair value adjustment to investments in available-for-sale securities.

### 3. Equities

The amount of equities was approximately 20,352 million Baht, an increase of approximately 2,412 million Baht or 13%. Significant changes were as follows:

#### The Increased Amount

- The yearly net profit was 2,055 million Baht.
- The unrealized gain from the investment in available-for-sale securities, netted from deferred income tax liabilities increased by 1,343 million Baht.

#### The Decreased Amount

- The amount of paid dividends was 882 million Baht.

#### Financial Ratios

➤ Net profit margin	equals	18.23%
➤ Average return on equity	equals	11.77%
➤ Average return of total assets	equals	4.95%
➤ Net profit per share	equals	1.54 Baht
➤ Dividend per share	equals	0.66 Baht
➤ Book value per share	equals	14.00 Baht

When Mr. Suvait Theeravachirakul, President, finished the report, Chairman of the Meeting asked whether the Meeting had any questions.

Mr. Tinnapop Wanprasobsuk, the shareholder, posed the questions:

Cause of the reduction on revenue in rice export, which presumes that farmers gathered together to form a group for negotiation power and cut out middlemen. These are impact on rice purchasing of company or not.

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

The Company had a policy to export rice only when considering that such rice exports could make profits. The Company did not stock rice in order to speculate on exports because the rice export had quite low profits. To stock rice then had a high risk. In late 2016, prices of rice went down, while in 2017, prices of rice tended to fall as well. The government also had a lot of rice in stock. Therefore, pushing the prices of rice higher was quite difficult.



**Mr. Chokeboon Chitpradabsilp, shareholder,** asked a question:

Nowadays, a lot of shopping centers have been closed down in foreign countries. On the contrary, more shopping centers have been opened in Thailand. Therefore, there are question points of the business opportunity and the future risk of the online purchasing of customers instead of shopping at the shopping center as the behavior of customers in foreign.

**Mr. Suvait Theeravachirakul, President,** answered the question:

More opened shopping centers in Thailand mostly belonged to local business and the same entrepreneurs. If more branches were expected and new projects were launched, locations with potential and good management would be significantly taken into consideration. For MBK Center itself, there was a growing trend because of foreign tourists. However, shopping center business had to encounter more intense competition.

**Mr. Suphadej Poonpipat, Vice Chairman,** gave his additional opinion:

To open new shopping centers should be more careful. MBK Center itself had various unique identities such as being a hub of mobile phones, related devices, and mobile-linked applications. MBK Center was still number one for the mobile phone market through selling, buying, and providing the complete range of services. Moreover, MBK Center was the center of most modern and various cameras as well as the center of jewelry and gold, different ready-to-wear clothes. Its major competitor was Chatuchak market which also focused on foreign tourists because of its convenient location and various products available to buy.

For Siam Paragon, that is managed by Siam Piwat Co., Ltd. and shares held by the Company itself. This focused on customers with high purchasing power. For online business, the Company has been studying its business information. However, the Shopping Center Business was till the main business of the Company. Therefore, the management and business operation have to run carefully and prudently.

**Mr. Wuttichai Peerapattanapoom, shareholder,** posed questions as follows:

1. According to the remark attached to the financial statement, item 38 on page 268, title of earnings per share, which indicated the deduction of treasury shares held by a subsidiary for the amount of 372 million Baht. There are question points of the share holding, due date of project, policy of treasury shares, and capital reduction.

2. In part of dividend payment, there is one point of the dividend payment to the subsidiary which holds MBK shares or not.



**Mr. Suvait Theeravachirakul, President,** answered the questions as follows:

1. The treasury shares held by the subsidiary indicated in the remark attached to the financial statement item 38, the subsidiary was Pathum Rice Mill and Granary Co., Ltd. (Public) (“PRG”) which MBK directly held 74.52% of shares. PRG was a subsidiary of MBK, and vice versa, PRG held 29.23% of MBK shares. This was cross shareholding. Therefore, the period was not specified when shares had to be sold. This was different from the case when MBK bought shares back, MBK had to specify the fixed period to sell shares within 3 years. If the shares were unsold, the Company had to reduce registered capital.

2. MBK had to pay dividends to every subsidiary which held MBK shares, which were shown only in separate financial statements. In preparing the consolidated financial statement, these transactions were eliminated because they were considered as intercompany transactions.

**Ms. Nonglak Pumnoi, the Company’s auditor,** additionally answered the second question:

According to the accounting standard of preparing the consolidated financial statement, the parent company (means MBK) and subsidiaries or affiliates were considered as the same person (although in law, they were regarded as different juristic persons). When there were transactions between the parent company and its subsidiaries, they were regarded as no transactions occurred. Therefore, PRG that is MBK’s subsidiary held MBK’s shares. The amount of MBK shares held by PRG had to be cut out in order to show the true value of earnings per share held by outsiders only.

**Mr. Wuttichai Peerapattanapoom, shareholder,** posed another question:

Calculating of earnings per share (EPS) of MBK have to be deducted the amount of shares held by PRG or not.

**Mr. Suvait Theeravachirakul, President,** further answered the question:

According to the accounting standard, to calculate earnings per share of MBK, the amount of MBK shares held by PRG that is a subsidiary had to be deducted.

**Mr. Wuttichai Peerapattanapoom, shareholder,** asked a question:

For financial business, this business had Asset Finance which increased from approximately 2,000 million Baht to approximately 4,000 million Baht. The question points what is the cause of situation and what is the future trend.

**Mr. Suvait Theeravachirakul, President,** answered the question:

The Asset Finance which increased by approximately 2,000 million Baht was mainly because of giving loans which borrowers mortgaged their assets - mainly plots of land. The Company provided a credit line for approximately 50% of the assets' value. Also, the business grew, leading to more revenue.

**Ms. Irarom Anant, shareholder,** posed questions as follows:

For Investment Property indicated that it invested in constructing the Skywalk and renovating the Façade of the building for the amount of 489 million Baht.

- Did it calculate whether how many more customers went inside to consume goods and services and how much did it generate more income?
- Did it calculate the depreciation according to the term of rental agreement with Chulalongkorn University?

**Mr. Suvait Theeravachirakul, President,** answered the questions:

The increased assets for the Skywalk and Façade were the renovation of the shopping center in order to create a new look, add more colors, and seem more modern. The Skywalk facilitated the connection between BTS's National Stadium Station and MBK Center, starting from Pathumwan Intersection along the Phayatai Road to Soi Chula 12, and from MBK Center along Soi Chula 12 to Sasin Graduate Institute of Business Administration of Chulalongkorn University (SASIN). In the future, the Skywalk from MBK Center would connect with Ratchaprasong Intersection.

The profit gained from this investment had the effect on MBK Center's amount of services users. According to collected quantitative data, it was found that an increasing number of services users came from entrances and exits connecting with the Skywalk to BTS's station. It was calculated as approximately 50-60% of the total number of all entrances and exits. Therefore, the more services users came inside MBK Center, the more incomes tenants who rented spaces would have from providing products and services. Then, it also allowed the Company to increase the rentals.

Another reason for this investment, the Company had to comply with conditions indicated in the lease agreement with Chulalongkorn University. To renew the current lease agreement, the Company had to invest in improving MBK Center for not less than 1,200 million Baht. The depreciation had to be calculated in accordance with the term of the lease agreement with Chulalongkorn University.



Mr. Aekudom Wattanathanasub, shareholder, had questions as follows:

1. Whether does the Company assess the current value of land or not and how much does it value

2. The Company has a policy to have its hotel subsidiaries to be listed on the Stock Exchange or not, because listed securities belonging to the Hotel and Tourism Business had the value of purchasing/selling in the Stock Exchange which their Price to Earnings Ratio (P/E Ratio) was about 20-30 times and this might increase the value of P/E of MBK shares as well.

Chairman of the Meeting answered the questions as follows:

1. The Company assessed the current value of total assets of the Company and found that the Company's assets - when compared with the book value - had quite lower value than the market price. For example, the Company had a plot of land on Sukhumwit 101 Road which had bought for 450,000 Baht per square two-meters. Currently, a person interested in this plot of land proposed to buy for 1,000,000 Baht per square two-meters. However, the Company decided not to sell this land and was under study in order to develop the condominium project (*QUINN Sukhumwit 101 Project*). The Company well succeeded in developing the QUINN Ratchada Road Condominium Project.

The Company still had a lot of plots of land in Phuket which costs were not so high. Because the real estate market in Phuket was quite sluggish, the sale had to moderately take time. Moreover, the Company had the project to develop the empty land next to the golf course in Pathum Thani for developing the residential project.

2. Shares of the Hotel and Tourism Business which were sold or bought in the Stock Exchange had the value of P/E of approximately 20-30 times. It meant the business had very low profits. Mostly, the hotel business had quite low profits, not particularly the Company's hotels, because it had to encounter situations such as epidemics, bomb explosions, and terrorism. Furthermore, a lot of small entrepreneurs were interested in investing in the hotel business, particularly hotels and accommodations. This led to a fiercer competition in the hotel business. Therefore, the business profits of hotels themselves were not good. However, the value of the Hotel and Tourism Business was partly from the price of land where hotels were situated was high in the market price. This was reflected in the value of the business.

Ms. Nikul Wongtheerasub, shareholder, posed questions as follows:

1. Schedule of the ICON SIAM Project to open up

2. Strategies on the marketing of the Ha Ha Mall because of a small number of services users



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

The ICON SIAM Project was the premium and large project for the shopping center and condominiums, situated on Charoen Nakorn. Today, it was under construction. It was expected that the shopping center would be finished and opened up by midyear of 2018.

Chairman of the Meeting answered the second question:

Ha Ha Mall was the joint-venture between the Company and Siam Piwat Co., Ltd. The management team still found out solutions to solve this problem and improve the project. It was expected that in the middle-term and long-term, business profits would be better.

Mrs. Patchanee Harnpramukkul, shareholder, asked questions as follows:

1. To renew the lease agreement of Paradise Park (PDP) because this lease agreement will terminate in 2023.

2. Progress in selling spaces of the ICON SIAM which will open up by midyear 2018.

Chairman of the Meeting answered the first question:

According to the land lease agreement, it was specified that a lease holder had the right to extend its agreement for another 30 years. Now, Paradise Park Shopping Center was in the process of negotiating with the landlord.

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

The ICON SIAM Project was operated separately into two parts. First part is two condominium buildings and second part is the shopping center. For the condominium project, the first building was sold out while the second building was sold by approximately 60%. For the shopping center project, space-for-rent was sold by approximately 50-60%.

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 57 shareholders and proxies attending the Meeting, holding altogether 584,224 shares. In total, there were 435 attendees in the Meeting, holding altogether 1,308,655,055 shares.

Resolution of the agenda item 3 for consideration for the financial statement and the statement of comprehensive income for the year ended December 31<sup>st</sup>, 2016.

Approve	Amount	1,308,655,055 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 1,308,655,055 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 31<sup>st</sup>, 2016.

**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 31<sup>st</sup>, 2016 as follows:

The unappropriated retained earnings to be brought forward (as of January 1<sup>st</sup>, 2016) were in the amount of 7,456,845,569 Baht (Seven thousand four hundred fifty six million eight hundred forty five thousand five hundred and sixty nine Baht.)

Add In the fiscal year starting from January 1<sup>st</sup>, 2016 to December 31<sup>st</sup>, 2016, the Company's net profits after tax were in the amount of 2,012,751,872 Baht (Two thousand twelve million seven hundred fifty one thousand eight hundred and seventy two Baht.)

Add Treasury share reserve in the amount of 178,331,000 Baht (One hundred seventy eight million three hundred and thirty one thousand Baht.) was transferred to the unappropriated retained earnings (after capital was already reduced).

Deduct Other comprehensive income- adjusted from the change of assumptions about the calculation of expenses of long-term benefits of employees (pensions after retirement) in the amount of 9,852,770 Baht (Nine million eight hundred fifty two thousand seven hundred and seventy 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 2015 and dividends of the first half of 2016)

The unappropriated retained earnings to be carried forward (as of December 31<sup>st</sup>, 2016) were in the total amount of 8,510,822,071 Baht (Eight thousand five hundred ten million eight hundred twenty two thousand and seventy one 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 1<sup>st</sup>, 2016 to December 31<sup>st</sup>, 2016, in the amount of 2,012,751,872 Baht (Two thousand twelve million seven hundred fifty one thousand eight hundred and seven two Baht.), to the unappropriated retained earnings account.

(3) To appropriate dividend payment from the unappropriated retained earnings to shareholders at the rate of 0.33 Baht (Thirty three Satang), in the amount of 1,707,960,000 shares (One thousand seven hundred seven million nine hundred and sixty thousand Shares), totaling 563,626,800 Baht (Five hundred sixty three million six hundred twenty six thousand and eight hundred Baht), which equaled dividend payment for the period between January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016 (0.30 Baht (Thirty 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 0.33 Baht per share was paid from the retained earnings that were subjected 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 0.30 Baht (Thirty Satang) per share and the dividend payment for the period between July 1<sup>st</sup>, 2016 and December 31<sup>st</sup>, 2016, at the rate of 0.33 Baht (Thirty three Satang) per share; the total dividend payment for 2016 was at the rate of 0.66 Baht (Sixty six 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 1,127,253,600 Baht (One thousand one hundred twenty seven million two hundred fifty three thousand and six hundred 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 23<sup>rd</sup>, 2016. The closing date of share transfer registration in order to collect a list of shareholders according to the Securities and Exchange Act, Section 225 was on March 24<sup>th</sup>, 2016. The dividends were scheduled to be paid on May 12<sup>nd</sup>, 2016.

The reference information for consideration is shown in the supporting document for consideration, on page 36.

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

**Mr. Worapol Tipayanipa, shareholder,** had a question:

The Company paid the dividends totaled 0.66 Baht per share. If compared with earnings per share which equaled 1.54 Baht per share, it did not have a high ratio. If the Company paid more for the dividends, it might increase the price of MBK shares.

**Chairman of the Meeting** answered the question:

For the policy on specifying the dividend payment rate, if there were no beyond-expectation incidents occurred, the Company had a policy to pay the dividend which was equaled to net Baht per share in the current period not less than the previous period in order to make shareholders had the stability to receive the dividends from holding the Company's shares in the long term.

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 was the same amount of 435 attendees, holding altogether 1,308,655,055 shares.

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

Approve	Amount	1,308,655,055 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 1,308,655,055 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 appoint the directors to replace those whose tenures end**

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

**Mr. Suphadej Poonpipat** 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 held the longest term, had to leave the office. At the Annual General Meeting, the Company had 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 were

1. Mrs. Panit Pulsirivong
2. Mr. Piyapong Artmangkorn
3. Mr. Suvait Theeravachirakul
4. Mr. Atipon Tantivit

Therefore, for the sake of comfort and transparency for shareholders to express their opinions, 4 directors asked for permission to leave the Meeting.

Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee, informed the Meeting that

1. Mrs. Panit Pulsirivong

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. Piyapong Artmangkorn

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



3. Mr. Suvait Theeravachirakul

Held a position of a director in a company that operated the same kind of business as the Company did, as a representative of the Company.

4. Mr. Atipon 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.

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 37 to page 46.

**Mrs. Rungsri Jiaranaikhajorn, volunteer for protecting a shareholder's rights, proxy of Thai Investors Association**, posed questions as follows:

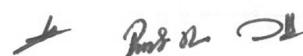
1. The strengths of candidates who are nominated for independent directors in this time and the connecting and following with the direction or strategies of the Company

2. Whether the Company has discussions about independent directors whose term of office was longer than 9 years or not regarding to maintaining the independency. And in the future, will there a policy on specifying the term of office in order to maintain the independency of directors or not, because Mrs. Panit Pulsirivong has been the independent director for 23 years.

**Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee**, answered the questions as follows:

The Company have reviewed and specified the policy on the term of office of a position of an independent director since 2015, by indicating in the Annual Report on page 104 that the Board of Directors have reviewed the term of office of a position of an independent director and approved a resolution that the Company's independent director has the term of office for not over 9 years since 2015.

For the significant strength of an independent director, Mrs. Panit Pulsirivong was very proficient in mass communication skills. She could offer useful suggestions for mass communication-related business operation, manage communication, and exercise public relations between customers and the Company.



This agenda was the election of directors. The shareholders and proxies were asked to vote for each director individually in the prepared ballots, either to approve, disapprove, or abstain from voting.

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

1. Mrs. Panit Pulsirivong

To ask the shareholders and proxies who approved, disapproved, or abstained from voting, to fill in the information on the ballot for **agenda item 5.1** to appoint Mrs. Panit Pulsirivong, then sign and raise the ballot.

2. Mr. Piyapong Artmangkorn

To ask the shareholders and proxies who approved, disapproved, or abstained from voting, to fill in the information on the ballot for **agenda item 5.2** to appoint Mr. Piyapong Artmangkorn, then sign and raise the ballot.

3. Mr. Suvait Theeravachirakul

To ask the shareholders and proxies who approved, disapproved, or abstained from voting, to fill in the information on the ballot for **agenda item 5.3** to appoint Mr. Suvait Theeravachirakul, then sign and raise the ballot.

4. Mr. Atipon 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 5.4** to appoint Mr. Atipon Tantivit, then sign and raise the ballot.

For this agenda item, there was additional 1 attendee in the Meeting, holding altogether 1,936 shares. In total, there were 436 attendees and held 1,308,656,991 shares altogether.

**Resolution** of the agenda item 5 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 5.1 Mrs. Panit Pulsirivong**

Approve	Amount	1,303,504,124 votes	equal (%)	99.6062
Disapprove	Amount	5,152,867 votes	equal (%)	0.3938
Abstain	Amount	0 vote	equals (%)	0.0000
Voided Ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,308,656,991 votes or the percentage of 100.0000.

**Agenda item 5.2 Mr. Piyapong Artmangkorn**

Approve	Amount	1,308,656,991 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 item was 1,308,656,991 votes or the percentage of 100.0000.

**Agenda item 5.3 Mr. Suvait Theeravachirakul**

Approve	Amount	1,308,656,991 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 item was 1,308,656,991 votes or the percentage of 100.0000.

**Agenda item 5.4 Mr. Atipon Tantivit**

Approve	Amount	1,306,076,021 votes	equal (%)	99.8028
Disapprove	Amount	2,580,970 votes	equal (%)	0.1972
Abstain	Amount	0 vote	equals (%)	0.0000
Voided Ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,308,656,991 votes or the percentage of 100.0000.

**Agenda item 6 To 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 2014, the Meeting approved the remuneration for the Board of Directors in the amount of 12,000,000 Baht

(Twelve million 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 13,600,000 Baht (Thirteen million and six hundred thousand Baht) was given to the Board of Directors, the Management Committee, the Audit Committee, and the Nomination and Compensation Committee. The same amount was asked for shareholders' approval for 3 following years. 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 15,000 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 70,000 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 11,200,000 Baht (Eleven million two hundred thousand Baht). They would be allocated by the Board itself. This amount of these bonuses increased by 4.7% 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 11,200,000 Baht (Eleven million and two 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 47-48.

Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee, asked if any shareholders or proxies had any questions. Please feel free to ask any questions.

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 6 to consider the remuneration for directors, sign and raise the ballot.

For this agenda item, there was an additional 1 attendee, holding altogether 8,000 shares. In total, there were 437 attendees in the Meeting, holding altogether 1,308,664,991 shares.

**Resolution** for the agenda item 6 for the consideration for remuneration and bonuses given to the Company's Directors was as follows:

Approve	Amount	1,308,289,991 votes	equal (%)	99.9713
Disapprove	Amount	0 vote	equal (%)	0.0000
Abstain	Amount	375,000 votes	equal (%)	0.0287
Voided Ballots	Amount	0 vote	equals (%)	0.0000

The total number of votes for this agenda item was 1,308,664,991 votes or the percentage of 100.0000.

Conclusion The Meeting, by the majority vote of 99.9713% 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 7 To consider the appointment of auditors and fixing the audit fee for the year 2017

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 <sup>st</sup> , 2011 and for the year ended on December 31 <sup>st</sup> , 2012-2013)
2	Mrs. Nonglak Pumnoi	4172	8 years (for the year ended on June 30 <sup>th</sup> , 2007-2011 and for the year ended December 31 <sup>st</sup> , 2014-2016)
3	Ms. Ratchada Yongsawatvanich	4951	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 31<sup>st</sup>, 2017. In addition, the aforementioned auditors would be the auditors for subsidiaries and affiliates. The auditors' remuneration was in the amount of 2,250,000 Baht (Two million two hundred and fifty thousand Baht), which was approximate 3% higher than the previous year. For the appointment of the auditors for the subsidiaries and affiliates for the total number of 68 companies, it was proposed that the same auditing office was appointed to be their auditor as the Company's, with the remuneration of 9,270,750 Baht (Nine million two hundred seventy thousand seven hundred and fifty Baht). Therefore, the total remuneration for the audit was 11,520,750 Baht (Eleven million five hundred twenty thousand seven hundred and fifty Baht).

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 49-50.

For this agenda item, the number of attendees remained the same. In total, there were 437 attendees in the Meeting, holding altogether 1,308,664,991 shares.

**Resolution** for the agenda item 7 for consideration for the appointment of auditors and the remuneration of the auditors for the year 2017 as follows:

Approve	Amount	1,308,664,991 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 item was 1,308,664,991 votes or the percentage of 100.0000.

**Conclusion** The Meeting's resolution adopted by a unanimous vote approved the appointment of the auditors and remuneration of the auditors for the year 2017 as the Board of Directors proposed.

**Agenda item 8** 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 628,763,667 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.






Chairman of the Meeting thanked all the shareholders who attended the Meeting and entrusted the Board for the business operation. The Board would maintain the dividend payment at the growth rate according to 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 15.50 hours.

Sign  Chairman of the Meeting  
(Mr. Banterng Tantivit)

Sign  Secretary of the Meeting  
(Mr. Apichat Kamoltham)  
Minute Taker



## Supporting Document

### Annual General Meeting of Shareholders for the year 2018

#### Agenda 4 To approve the allocation of profit, the dividend payment

#### Comparison of Annual Dividend Payments for the Period from 2015 to 2017

	For the years ended 31 December		
	2015	2016	2017
<b>Consolidated financial statements</b>			
Net profit - Equity holders of the company (million Baht)	1,815	2,055	1,841
Earnings per share (Baht)	1.36	1.54	1.38
<b>Separate financial statements</b>			
Net profit (million Baht)	1,362	2,013	1,839
Earnings per share (Baht)	0.80	1.18	1.08
<b>Dividend</b>			
Interim dividend per share for the first half of the year (January 1 - June 30)	0.30	0.33	*0.33
Interim dividend per share for the second half of the year (July 1 - December 31)	0.33	0.33	**0.37
Total dividend per share (Baht)	0.63	0.66	0.70
Total dividend payments (million Baht)	1,076.01	1,127.25	1,195.57

\* The Interim dividend for the first half-year operation from January 1, 2017 to June 30, 2017 which is already paid on October 5, 2017.

\*\* Dividend per share which is being proposed to the shareholders attending the Annual General Meeting for the Year 2017 for approval. Determining the names in the register of shareholders entitled to receive dividends as of March 23, 2018 and the dividend will be paid on May 15, 2018.

# Supporting Document

## Annual General Meeting of Shareholders for the year 2018

### **Agenda 7**

#### **To appoint the directors to replace those whose tenures end**

1. In line with Article 17 of the Company's Articles of Association, one-third of the total number of the directors will retire by rotation at the annual ordinary meeting. If the number of the directors is not divisible by three, the number close to one third will be used. At the Annual General Meeting of Shareholders for the Year 2018, there are four retiring directors. These include, Mr.Banterng Tantivit, Mr.Suphadej Poonpipat, Professor Paichitr Rojanavanich and Ms. Prakong Lelawongs

2. Criteria and method of selecting the directors of the Company:

Candidates must have at least a Bachelor's degree and must be selected by the Company's Nomination and Remuneration Committee.

3. Definition and Qualifications of Independent Directors;

MBK Public Company Limited has defined the definition of the independent directors which comply with the minimum rules of Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET).

#### **Qualifications of Independent Directors;**

1. Not to hold more than 1 percent of the voting shares of the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company. In any respect, shareholding of people who have connections with such independent director is counted.

2. Not to be or used to be a director who take part in being an executive, an officer, an employee, a consultant being paid a fixed salary or having control authority of the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company, with the exception of being discharged from mentioned above characteristics not less than 2 years before the appointment date. In any respect, the prohibition does not include a case that an independent director used to be a government officer or a consultant for the government sector which is a major shareholder or has control authority of the Company.

3. Not to be related by blood or by legal registration as a parent, a spouse, siblings, children, and including spouses of children of an director, an executive, a major shareholder, a person who has control authority, or a person who is appointed as an director, an executive or a person having control authority of the Company or its subsidiaries.
4. Not to have a business relationship with the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company which may render an director to be unable to give an independent opinion, including not to be or used to be a shareholder with significance or a person who has control authority of people who have a business relationship with the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company, with the exception of being discharged from mentioned above characteristics not less than 2 years before the appointment date.
5. Not to be or used to be an auditor of the Company, subsidiaries, joint-venture companies, shareholders, people who have control authority of the Company, and not to be a shareholder with significance, a person who has control authority, or a partner in an audit firm where auditors of the Company, subsidiaries, joint-venture companies, shareholders, or people having control authority work for, with the exception of being discharged from mentioned above characteristics not less than 2 years before the appointment date.
6. Not to be or used to be a provider for any professional service, including legal or financial consulting which its consulting fee is paid for more than THB 2 million per year from the Company, subsidiaries, joint-venture companies, shareholders, or people who have control authority of the Company, and not to be a shareholder with significance, a person who has control authority, or a partner of such professional services provider, with the exception of being discharged from mentioned above characteristics not less than 2 years before the appointment date.
7. Not to be a director whom is appointed to be a representative of a director of the Company, major shareholders, or shareholders who are related to major shareholders.

The Board of Directors considered the opinions provided by the Compensation and Nomination Committee and agreed that the directors whose term expires, namely Mr. Banterng Tantivit, Mr. Suphadej Poonpipat, Professor Paichitr Rojanavanich, and Ms. Prakong Lelawongs. Therefore, the Board of Directors have asked to propose the shareholders' meeting to consider and reappoint Mr. Banterng Tantivit, Mr. Suphadej Poonpipat, Professor Paichitr Rojanavanich to continue as the directors and appoint Mr. Kasama Punyagupta as the Independent Director and the Audit Committee as a substitute for Ms. Prakong Lelawongs whose term expires and does not want to continue as the director in this term. The four nominated directors have full qualification according to the Public Limited Company Act B.E. 2535 and their knowledge and experiences in businesses related to the Company's operations can help contribute to the development of the Company. It is considered that

the appointment of Mr. Banterng Tantivit and Mr. Suphadej Poonpipat to be directors of company where operates the same business as the Company's, will not cause any damages to the Company.

This election of such person to be committee passed the process of screening of the Board of Directors. These have suitable qualification. In case of Professor Paichitr Rojanavanich, who is in the title of independence committee 19 years and is proposed to be independence committee. He reappoints to be independence committee for another term. Besides, the Board of Directors agrees to appoint Mr.Kasama Punyagupta is independence committee replaces Ms.Prakong Lelawongs as Independent Director who wishes not to be director for another term. The Board of Director, having considered that the 2 independent director had experience and had performed their duties well by the ability on giving free opinion under the relevant rules. The Board of Directors agrees to propose Professor Paichitr Rojanavanich and Mr.Kasama Punyagupta to take title of Independent Director of company for 2 years that will be due in 2021.

The Committee proposes to the Annual General Meeting of Shareholders for election as a Director. History and properties appear in the supporting document.

**Biographies of the retired directors and to be proposed as the  
Independent Director**



**Name-Surname**      **Mr. Banterng Tantivit**  
Chairman

**Age**                      73 years old

**Appointment date as the Director**      April 8, 1994

**Number of year as the Director**          24 years

**Academic Achievement**

- Master of Science (Finance) in Management,  
Massachusetts institute of Technology.  
(M.I.T.), U.S.A.

**Details of Training Program from IOD Course**

- 2004                      - Directors Accreditation Program (DAP)

**Equity Stake in the Company**      - None -

**Expert**                      - Business financial management,  
and real estate business.

**Career experience in the past 5 years**

**In listed Companies**

- 2006 - Present      - Chairman of the Board of Directors **MBK**  
1994 - Present      - Chairman of the Executive Committee **MBK**  
1994 - 2006          - Vice Chairman of the Board of Directors **MBK**  
1997 - Present      - Chairman of the Board of Directors  
Thanachart Capital Public Company Limited  
2015 - FEB 2017      - Director  
Dusit Thani Public Company Limited

**In non-listed Companies**

- 2003 - Present      - Chairman of the Board of Directors  
MBK Resort Public Company Limited  
2006 - Present      - Director  
Siam Piwat Holding Company Limited

- 2002 - Present - Chairman of the Board of Directors  
Thanachart Capital Public Company Limited
- 2003 - Present - Director  
Siam Piwat Company Limited
- Director  
B.V. Holding Company Limited
- 1987 - Present - Director  
Dee Buk Company Limited
- Director  
Thai Farming Company Limited

**Attendance in meetings during Year 2018**

The Board of Directors' meetings	:	12/12 Times (100%)
The Executives Committee meetings	:	12/12 Times (100%)
The Good Corporate Governance Committee meeting	:	1/1 Times (100%)

**Current Status:** As a Director of MBK Resort Public Company Limited which make in golf course business, Siam Piwat Company Limited which make in the lease real estate business and be subsidiary of MBK Public Company Limited. Moreover, he is the Director of B.V.Holding Company Limited make Golf course business but its not cause any damages.

## **Biographies of the retired directors and to be proposed as the Director**



**Name-Surname** Mr.Suphadej Poonpipat

Vice Chairman and Chairman of the  
Compensation and Nomination Committee

**Age** 67 years old

**Appointment date as the Director** April 8,1994

**Number of year as the Director** 24 years

### **Academic Achievement**

- Master of Science, University of  
Wisconsin, U.S.A.

### **Details of Training Program from IOD Course**

2012 - Role of the Compensation Committee (RCC)  
2012 - Role of the Chairman Program (RCP)  
2012 - Financial Institutions Governance Program (FGP)  
2004 - Directors Accreditation Program (DAP)

**Equity Stake in the Company** - None -

**Expert** - Business financial, Business Hotels  
and real estate business.

### **Career experience in the past 5 years**

#### **In listed Companies**

2006 - Present - Vice Chairman of the Board of Directors **MBK**  
2003 - Present - Vice Chairman of the Executive Committee **MBK**  
2015 - Present - Chairman of the Compensation and Nomination  
Committee **MBK**  
2002 - 2015 - Member of the Compensation and Nomination  
Committee **MBK**



- 2012 - Present - Chairman of the Board of Directors  
Patum Rice Mill and Granary Public  
Company Limited
- Sep 2012 - - Chairman of the Executive Committee  
Dec 2017 Patum Rice Mill and Granary Public  
Company Limited
- 2011 - Sep 2012 - Vice Chairman of the Board of Directors  
Patum Rice Mill and Granary Public  
Company Limited
- 2007 - Present - Director  
Royal Orchid Hotel (Thailand) Public Company  
Limited
- 2007 - Present - Vice Chairman of the Board of Directors and  
Chairman of the Executive Committee  
Thanachart Capital Public Company Limited
- 2013 - Present - Chairman of the Risk Management Committee  
Thanachart Capital Public Company Limited
- 2010 - Present - Chief Executive Officer  
Thanachart Capital Public Company Limited

**In non-listed Companies**

- 2003 - Present - Director  
MBK Resort Public Company Limited
- Sep 2012- Present - Vice Chairman of the Board of Directors  
Thanachart Insurance Public Company Limited
- 2005 - Present - Vice Chairman of the Board of Directors and  
Chairman of the Executive Committee  
Thanachart Bank Public Company Limited
- Director and Chairman of the Executive  
Committee  
Thanachart Insurance Public Company Limited
- 2007 - Present - Director  
Thai Royal Orchid Real Estate Company Limited
- 2006 - Present - Director  
Siam Piwat Holding Company Limited
- 2003 - Present - Director  
Siam Piwat Company Limited

**Attendance in meetings during Year 2015**

The Board of Directors' meetings : 12/12 Times (100%)  
The Executives Committee meetings : 11/12 Times (91.6%)  
The Compensation and Nomination Committee meetings  
: 2/2 Times (100%)  
The Good Corporate Governance Committee meeting  
: 1/1 Times (100%)

**Current Status:** As a Director of Royal Orchid Hotel (Thailand) Public Company Limited which make in the Hotel business, Siam Piwat Company Limited which make in the lease real estate business, and MBK Resort Public Company Limited that be subsidiary of MBK which make Golf course business which manage the same business and not cause any damages.

**Biographies of the retired directors and to be proposed as the  
Independent Director**



**Name-Surname Professor Paichitr Rojanavanich**

Independent Director and Chairman of the  
Audit Committee

**Age** 89 years old

**Appointment date as the Director** November 23,1999

**Number of year as the Director** 19 years

**Academic Achievement**

- MGA,Fiscal Policy,  
University of Pennsylvania,U.S.A.
- Higher Diploma in Accountancy (equivalent with  
the master's degree) Thammasat University
- Bachelor of Law,Thammasat University
- College Diploma, National Defence Batch 25,  
Year 1982, National Defence College

**Details of Training Program from IOD**

**IOD Course**

- |      |   |
|------|---|
| 2006 | - Audit Committee Program (ACP)         |
| 2004 | - Directors Accreditation Program (DAP) |
| 2003 | - Directors Certification Program (DCP) |

**Equity Stake in the Company** - None -

**Expert** - Management of financial account.

**Career experience in the past 5 years**

**In listed Companies**

- |         |  |
|---------|--|
| Present | - Independent Director and Chairman of the<br>Audit Committee <b>MBK</b>   |
|         | - Independent Director and Chairman of the Audit<br>Committee<br>Muramoto Electror (Thailand)Public Company<br>Limited |

Present - Independent Director and Chairman of the  
Audit Committee  
G Steel Public Company Limited

**In non-listed Companies**

1993 - Present - Chairman of the Board of Directors  
The Far East Law Office (Thailand)  
Company Limited

1985 - Present - Chairman of the Board of Directors  
Karn Jean Company Limited

**Attendance in meetings during Year 2018**

The Board of Directors' meetings : 12/12 Times (100%)  
The Audit Committee's meetings : 16/16 Times (100%)  
The Good Corporate Governance Committee meeting  
: 1/1 Times (100%)

**Biographies of the new director who shall be proposed as the  
Independent Director**



**Name-Surname** Mr. Kasama Punyagupta

**Age** 55 years old

**Academic Achievement**

- M.B.A. with International Business, University of Bridgeport Connecticut, U.S.A.
- B.B.A. in Banking and Finance Faculty of Commerce and Accountancy, Chulalongkorn University, Bangkok, Thailand

**Details of Training Program from IOD**

**IOD Course**

2004 - Directors Certification Program (DCP)

**Equity Stake in the Company** - None -

**Expert** - Management of financial account

**Career experience**

**In listed Companies**

2018 - Present - Chairman of the Strategic and Investment Committee  
The Erawan Group Public Company Limited

2014 - 2017 - Advisor to the Strategic and Investment Committee  
The Erawan Group Public Company Limited

2014-2016 - Director of the Strategy and Transformation Committee  
Thai Airways International Public Company Limited

2012 - 2014 - Chief Executive Officer  
The Erawan Group Public Company Limited

2004 - 2012 - Chief Executive Officer and President  
The Erawan Group Public Company Limited

### **In non-listed Companies**

- |             |  |
|-------------|--|
| 2014 - 2017 | - Director of the State Enterprises' Problem Solving Plan Screening Subcommittee, State Enterprise Policy Committee<br>- Independent Director of the Operations Committee and the Investment Committee of Vayupak Fund |
| 2014 - 2016 | - Independent Director Chairman of the Risk Management Committee Director of the Audit Committee<br>Zen Corporation Group Company Limited  |
| 1999 - 2003 | - Managing Director<br>Asia Recovery Management Company Limited  |
| 1995 - 1998 | - Director of Investment Banking<br>Merrill Lynch Phatra Securities Public Company Limited   |

## Supporting Document

### Annual General Meeting of Shareholders for the year 2018

#### Agenda 8 To appoint the directors to replace those whose tenures end

##### The remuneration paid to directors from 1 January 2017 to 31 December 2017

<b>Committee</b>	<b>Position Allowances (Baht)</b>	<b>Meeting Stipends (Baht)</b>	<b>Other Benefits (Baht)</b>
Board of Directors	3,716,000	4,242,000	896,550.84
Executive Committee		2,214,000	
Audit Committee	840,000	1,870,000	
Compensation and Nomination Committee		240,000	
<b>Total</b>	<b>4,556,000</b>	<b>8,566,000</b>	<b>896,550.84</b>

The total position allowances and meeting stipends will amount to Baht 13,122,000 The other benefits is Baht 896,550.84 The grand total is Baht 14,018,550.84

##### The remuneration paid to directors from 1 January 2018 to 31 December 2018 which is being proposed to the shareholders for approval at the Annual General Meeting for the Year 2018

<b>Committee</b>	<b>Position Allowances (Baht)</b>	<b>Meeting Stipends (Baht)</b>	<b>Other Benefits (Baht)</b>
Board of Directors	4,242,000	4,242,000	1,600,000
Executive Committee		2,376,000	
Audit Committee	840,000	1,120,000	
Compensation and Nomination Committee		280,000	
Reserved Remuneration of Committe		400,000	
<b>Total</b>	<b>5,082,000</b>	<b>8,218,000</b>	<b>1,600,000</b>

The total position allowances and meeting stipends will amount to Baht 13,500,000 The other benefits is Baht 1,600,000 The grand total is Baht 15,100,000

**Information Pension Board Starting on January 1, 2017 to December 31, 2017**

	<b>Pension (Baht)</b>
The Board of Directors	11,200,000

**Information Pension Board Starting on January 1, 1018 to December 31, 1018  
to propose to the Annual General Meeting of Shareholders for the year 1018 approved**

	<b>Pension (Baht)</b>
The Board of Directors	11,900,000

**Remark:**

The proposed remuneration of the Company's Board of Directors and proposed the remuneration of other committees are always considered and approved by the Compensation and Nomination Committee.



## Supporting Document

### Annual General Meeting of Shareholders for the year 2018

#### **Agenda 9 To appoint auditors and determine the audit fees for the fiscal year 2018**

- **To appointment of EY Office Limited as the original series. The company's accounting. The list follows:**

<b>No.</b>	<b>Names</b>	<b>certified auditor No.</b>	<b>Years of auditing For the Company</b>
1	Ms. Ratana Jala	3734	3 years (Fiscal years six-month period ended December 31,2011 and for the year ended December 31, 2012-2013 )
2	Ms. Nonglak Pumnoi	4172	8 years (Fiscal year ended June 30, 2007-2011 and for the year ended December 31, 2014-2017)
3	Ms. Rachada Yongsawadvanich	4951	never signed in the Company's financial statement
4	Ms. Narissara Chaisuwan	4812	never signed in the Company's financial statement

One of the above auditors has the authority to audit and certify the financial statements for the year ended December 31, 2018. It is also the auditors of the subsidiaries and associated companies.

- **Auditor's fees :**

For the fiscal year 2018, **EY Office Limited** proposes the auditor's fees of THB 2,317,500 (Two million three hundred and seventeen thousand and five hundred baht only). These could be compared with the auditor's fees for prior year as follows:

<b>Audit Fees</b>	<b>For the year ended December 31, 2017</b>	<b>For the year ended December 31, 2018</b>
1 <sup>st</sup> Quarter	304,000	313,000
2 <sup>nd</sup> Quarter	304,000	313,000
3 <sup>rd</sup> Quarter	304,000	313,000
Annual Year Audit	1,338,000	1,378,500
<b>Total</b>	<b>2,250,000</b>	<b>2,317,500</b>

- **Relationship with the Company**

The auditors who are proposed to the shareholders for appointment do not have any relationship or conflict of interest with the Company, its subsidiaries, its executives, its major shareholders, or persons related to the above parties.

- **Being the auditors of the Company's subsidiaries and associated companies**

In view of the fact that its subsidiaries and associated companies belong to MBK Public Company Limited's Group, the Company also appoints EY Office Limited as the auditor for the fiscal year 2017

The company is planning and meeting entrance prior to the audit and coordination with the external auditor the auditor of the company and the parent of subsidiaries and associated companies, then the audit offices of the same affiliation. In order to ensure that the financial statements were prepared according to the schedule

For the fees of other services, in the past fiscal year, the Company, its subsidiaries and associated companies did not use other services of the auditing firm to which the certified auditors belonged. As well, they did not use the services of persons or businesses related to the certified auditors, or auditing offices of which the certified auditors were members.

## **Proxy appointment relating to attendance and Guidelines on registration of the Annual General Meeting of Shareholders**

### **Shareholder Attending the Meeting in Person**

- The shareholder is required to present his or her identification card, official identification card of civil servant, or passport (in case of a foreigner) when he or she registers for the meeting.
- In case there is an amendment to the first and/or last names of the shareholder, with the names being different from the ones appearing on the share register book, the shareholder is required to present evidence supporting the amendment.

### **Proxy Holder Attending the Meeting**

#### **In case of individual shareholder**

- (1) The proxy holder presents a proxy form accompanying the notice of the meeting, which is duly completed and signed by the shareholder and the proxy holder.
- (2) The proxy holder presents a photocopy of his or her identification card or passport (in case of a foreigner) which is duly certified as true and correct by the shareholder.
- (3) When registering for the meeting, the proxy holder presents his or her identification card, official identification card of civil servant, or passport (in case of a foreigner).

#### **In case of Thai juristic person**

- (1) The proxy holder presents a proxy form accompanying the notice of the meeting, which is duly completed and signed by the authorized signatory of the juristic person and the proxy holder.
- (2) The proxy holder presents a photocopy of the company registration certificate which is duly certified as true and correct by the authorized signatory of the juristic person.
- (3) When registering for the meeting, the proxy holder presents his or her identification card, official identification card of civil servant, or passport (in case of a foreigner).

#### **In case of non-Thai juristic person**

- (1) The company registration certificate may be issued by the state agency of the country in which the juristic person is located or by the authorized officer of the juristic person. The certificate must have details about the name of the juristic person, its authorized signatories, conditions and limitations imposed on the signing of documents, as well as the location of the headquarters of the juristic person.

- (2) For any document whose original copy is not in English, an English translation of the document has to be provided. The translation has to be certified as true and correct by the representative of the juristic person.

The Company has sent you a copy of Proxy Form B prescribed by the Ministry of Commerce. The form is clear and has many details. The shareholder who is unable to attend the meeting in person may appoint a proxy to attend the meeting on behalf of the shareholder. Or the shareholder may appoint any of the following independent directors proposed by the Company in the proxy form, to act as proxy for the shareholder.

## **Profile of Independent Director for Appointment of Proxy**



**1. Name-Surname** : **Ms.Panit Pulsirivong**  
**Position in the Company** : Independent Director and  
and Member of the Compensation  
and Nomination Committee  
**Age:** 69 years old  
**Address:** 96 Moo 3 Vibhavadi-Rangsit  
Road, Laksi, Bangkok.  
Postal Code 10210

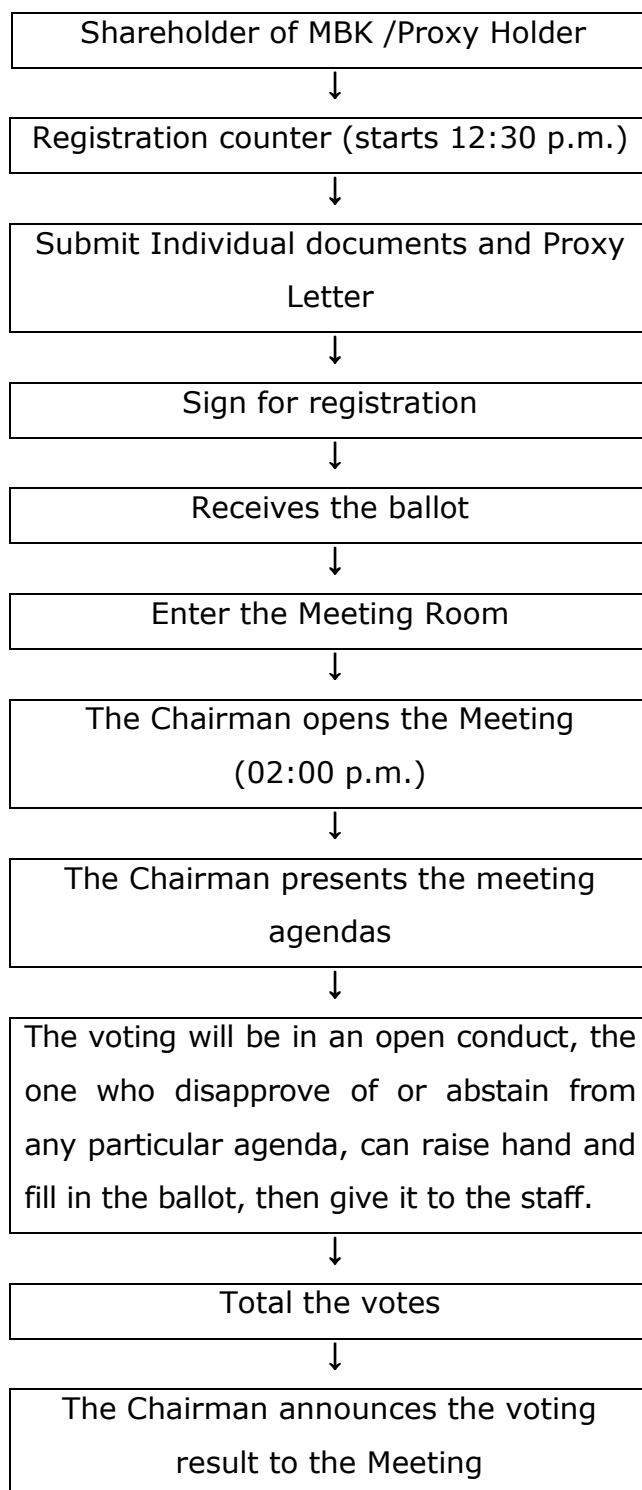


**2.Name-Surname:** : **Mr. Pracha Jaidee**  
**Position in the Company** : Independent Director and  
Member of the Audit Committee  
and Member of the Compensation  
and Nomination Committee  
**Age:** 62 years old  
**Address:** 173/11 Moo 3 Kwang  
Klong-Sampravej,  
Khet Ladkrabang, Bangkok.  
Postal Code 10520

### **Remarks:**

The Both Independent Directors mentioned above. Stakeholders in Item 8 which be agenda about to approve the remuneration and the Pension for the Board of Directors

**Attendance of the Annual General Meeting of Shareholders 2018 (AGM)**  
**MBK Public Company Limited**  
**April 30, 2018**



## **Clauses relating to shareholder meetings in the Articles of Association of MBK Public Company Limited**

### **Chapter 5 Shareholder Meetings**

**Clause 30.** The board of directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company. Shareholder meetings other than the one referred to above shall be called extraordinary general meetings.

The board of directors may call an extraordinary general meeting of shareholders any time the board deems it appropriate to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholder.

**Clause 31.** The annual ordinary general meeting of shareholders should at least deal with the business as follows:

- (1) Acknowledgement of the board of directors' report on the Company's performance and financial status for the past fiscal year,
- (2) Approval of the balance sheet and the income statement,
- (3) Approval of the appropriation of the profit,
- (4) Election of directors replacing the ones who retire by rotation,
- (5) Appointment of an auditor and determination of the audit fees.

**Clause 32.** In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions (if any) of the board of directors in the said matters, and the said notice together with the related documents shall be delivered to the shareholders and the Registrar at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for at least three consecutive days and at least three days prior to the date of the meeting.

**Clause 33.** Shareholders may authorize other persons as proxies to attend and vote at any shareholder meeting on their behalf. The proxy appointment has to be in writing and in the form as required by the law. The proxy form has to be delivered to the chairman of the board of directors or the person appointed by the chairman at the meeting venue before the proxy holder attends the meeting.

**Clause 34.** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the previous paragraph, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.



**Clause 35.** The chairman of the board of directors shall be the chairman of shareholder meeting. If the chairman of the board of directors is not present at a meeting or cannot perform his duty, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

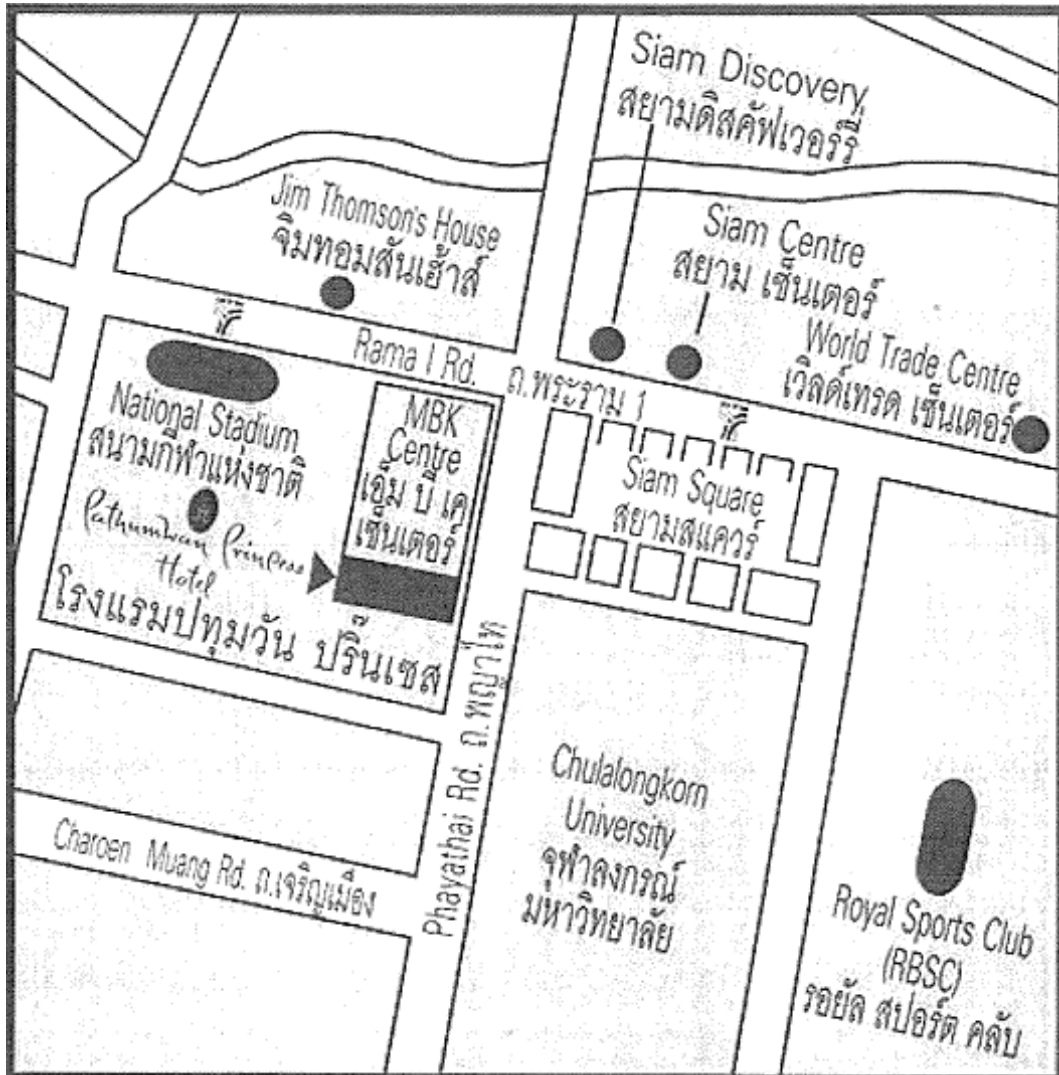
**Clause 36.** The chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings (if any) and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

**Clause 37.** At shareholder meeting, a final decision shall be reached or a resolution shall be passed by voting. Regardless of how the votes are cast, one share always equals to one vote.

Unless stipulated otherwise, a resolution of the shareholder meeting shall require, in an ordinary event, the majority vote of the shareholders who attend the meeting. In case of a tie vote, the chairman of the meeting shall cast a deciding vote although he or she is not a shareholder.

Any shareholder having special interests in the agenda requiring a voting shall have no right to cast a vote on the item, except for the item on the election of directors, on which the shareholder can cast his or her vote with no prohibition imposed on the voting.

# HOTEL LOCATION



## Form to request the Annual Report and Sustainable Development Report for 2017

Dear Shareholder

The Company provided the Annual Report and Sustainable Development Report for 2017 in bilingual CD-ROM which have details as the regulations of Securities and Exchange Commission, and have been delivered to shareholder with this Invitation meeting letter.

In case of the shareholder would like to get the Annual Report and Sustainable Development Report for 2017 which be published, please return this Form to the Company as the below address. The Company will send it to you upon your request.

✂ \_\_\_\_\_

Name \_\_\_\_\_ Surname \_\_\_\_\_

Address \_\_\_\_\_

Tel. \_\_\_\_\_ E-Mail \_\_\_\_\_

Would like to receive the Annual Report 2017 published (please check box )

Thai

English

Would like to receive the Sustainable Development Report 2017 published  
(please check box )

Thai

English

Please return this form to the Company at:

MBK Public Company Limited

MBK CENTER , 8<sup>th</sup> Floor

444 Payathai Road,

Wongmai, Patumwan, Bangkok 10330. (Legal Division)

Or Fax.No. 02 853 7835

Or E-mail: [JURISTIC\\_PERSON@MBK-CENTER.CO.TH](mailto:JURISTIC_PERSON@MBK-CENTER.CO.TH)

\*\*\* Each shareholder has been entitled to receive only one book of the Annual Report and Sustainable Development Report for 2017