

The minutes of the Annual General Shareholders' Meeting for the year 2020
of
Noble Development Public Company Limited
The registration number 0107538000312

Time and Location

The meeting was held on April 29, 2020 at 14.00 hrs., conducting via the teleconferences through electronic devices from the meeting room, N floor, Noble Building, 1035 Ploenchit Rd., Lumpini, Pathumwan, Bangkok and broadcasting live via Zoom application at Noble Overseas Sales Gallery, 2nd floor, Noble Building, 1035 Ploenchit Rd., Lumpini, Pathumwan, Bangkok.

Mr. Thongchai Busrapan, the Chairman, chaired the meeting and declared to the meeting that, due to COVID-19 situation, to maintain safety of the shareholders, to ensure that important agendas would be approved by the shareholders, and to deal with possible effects of the delay of the meeting on the Company's business, the Company, by virtue of Emergency Decree On Electronic Meetings, B.E. 2563 announced on April 18, 2020, has cancelled the rule that at least one-thirds of the attendees shall be present at the same place to make a quorum since gathering at the same place would cause the risk of infection which was against social-distancing requirements. In addition, the original rules which remained effective still required that all attendees shall stay in the Kingdom, which was not consistent with the work condition of both government and private sector, and technology has been changing. For this reason, the Company decided to arrange the electronic meeting and notified the shareholders to attend and cast their votes in the Annual Shareholders' Meeting 2020 electronically without the need to go to the meeting venue as detailed in the notice sent via the Stock Exchange of Thailand Re: Holding the Annual General Shareholders' Meeting for the year 2020 via teleconference through electronic devices under the circumstance of Coronavirus 2019 (COVID-19) outbreak

The Chairman explained the registration for meeting attendance after the shareholders joined Zoom Application as follows:

The shareholders were required to prepare the following documents:

1. For the shareholders attending the meeting in person, the original personal identification card was required.
2. For the shareholders attending the meeting by proxy, the following documents would be prepared:
 - Personal identification card of the grantee
 - Proxy signed by the grantor and the grantee
 - Signed copy of the grantor's personal identification card
3. For the shareholders who had granted the proxies to independent directors in advance but desired to watch the meeting, no other documents were required.

Registration procedure

1. The shareholders prepare the above evidence.
2. The shareholders press the “Raise Hand” button and wait for the staff’s contact.
3. The staff contacts the shareholders in chat box and notifies them to turn on the camera and show the personal identification card for registration.
4. The shareholders turn on the camera right away and show the evidence to the staff.
5. Upon completion of registration, the staff notifies the shareholders of successful registration.

In case of the grantees who had sent the proxy copy to the Company via E- mail: corporate.s@noblehome.com, the following steps would be taken:

1. The shareholders press the “Raise Hand” button and wait for the staff’s contact.
2. The staff contacts the shareholders in chat box and notifies them to turn on the camera and show the personal identification card for registration.
3. The shareholders inform the staff that the documents had been sent to the Company.
4. The shareholders turn on the camera right away and show the personal identification card to the staff.
5. Upon completion of registration, the staff notifies the shareholders of successful registration.

Then, the Chairman declared that there were 101 shareholders attending the meeting in person and by proxy, which were comprised of 28 shareholders attending in person and 73 shareholders attending by proxy, making a total of 334,369,764 shares, accounting for 73.25 percent of the total 456,471,175 shares of the Company. The quorum was made as indicated in the Company’s Articles of Association. Therefore, the Chairman opened the meeting by introducing the Company’s directors attending the meeting, including

Mr. Thongchai	Busrapan	Chairman, Co- Chief Executive Officer and Acting Chief Corporate Support Officer
Mr. Frank Fung Kuen	Leung	Vice Chairman and Co- Chief Executive Officer
Mr. Shuo Ting	Wu	Director
Mr. William Wayne	Lau	Independent Director
Mr. Torboon	Puangmaha	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee and Member of the Corporate Governance Committee

Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Member of the Nomination Committee
Ms. Punnee	Chaiyakul	Independent Director, Chairman of the Nomination Committee, Chairman of the Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee
Mr. Surachet	Suboonson	Independent Director, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee and Member of the Corporate Governance Committee
Mr. Theeraphon	Voranithiphong	Director, Member of the Risk Management Committee and Chief Business Development Officer

The total of 9 directors attended the meeting, the Chairman introduced new director, Mr. Pana Janviroj where details would be presented in agenda 7 accordingly. After that, the Chairman introduced the Company executives including;

Mr. Arttavit	Chalermphasayakorn	Chief Financial Officer
Mr. Arat	Sawatatat	Chief Business Development Officer
Mr. Sira	Udol	Chief Business Development Officer

After introduction of the attending directors, the Chairman introduced Mr. Krit Chatchawalwong, the auditor from PricewaterhouseCoopers ABAS Limited, who was the auditor for the year 2019. The Chairman stated that, if the shareholders had any inquiries regarding the financial statements and wanted the auditor to answer the questions, they could directly ask Mr. Krit Chatchawalwong. Then, the Chairman introduced Ms. Kornjan Tangkrisanakajorn and Ms. Patchamon Chootikarn, Legal Counselors from Thanathip & Partners Legal Counsellors Limited assisting in checking the proxies and counting of the shareholders' votes, as well as answering questions about the legal issues in this shareholders' meeting.

Before starting the first agenda, the Chairman explained the voting criteria to the meeting with details as follows:

- The Company uses the voting method whereby a share is equivalent to one vote. If the grantor had already prescribed their vote in a proxy, the Company will recognize the grantor's vote,

and the proxy will not be allowed to cast another vote in the meeting.

- Voting on each agenda would be divided into two parts:
 - For the shareholders attending the meeting in person at Noble Overseas Sales Gallery
 - In voting on each agenda, if any shareholders disagree or wish to abstain, they shall raise their hands and the staff will accept your ballots for checking and counting. The results will be announced to the meeting. In the agenda regarding the appointment of directors, the shareholders will be asked to vote for individual election. In counting of agreement or approval votes on each agenda, the Company will deduct the disagreement or abstention from the total votes of the shareholders attending the meeting.
 - If any shareholders wish to leave, their ballots shall be given to the staff at the exit door. The ballots shall be signed as evidence.
 - If any shareholders wish to inquire or express opinions, they shall raise their hands and step towards the points where the microphones were set up.
 - For the shareholders attending the meeting electronically
 - In voting on each agenda, if any shareholders disagree or wish to abstain, they shall take the following actions:
 1. The shareholders shall prepare the voted ballots and personal identification card.
 2. The shareholders press the “Raise Hand” button and wait for the staff’s contact.
 3. The staff contacts the shareholders in chat box and notifies them to turn on the camera and show the personal identification card and the ballots.
 4. The shareholders turn on the camera right away and show the personal identification card to the staff.
 5. Upon completion of voting, the staff notifies the shareholders of successful voting.

The Chairman will announce the voting results to the meeting. For the agendas regarding the appointment of the Company’s directors, the shareholders shall vote to elect each director individually. In counting the approval votes for each agenda, the Company shall deduct the disapproval votes and abstention from the total number of votes of the shareholders attending the meeting.

- If any shareholders wish to deposit the ballots, the following actions shall be taken:
 - The shareholders shall prepare the voted ballots and personal identification card.

- The shareholders press the “Raise Hand” button and wait for the staff’s contact.
 - The staff contacts the shareholders in chat box and notifies “ Please turn on the camera and show the personal identification card and the ballots.”
 - The shareholders shall inform the staff that they wish to deposit the ballots.
 - The shareholders turn on the camera right away and show the evidence to the staff.
 - Upon completion of voting, the staff notifies the shareholders of successful voting, and the votes shall be counted for the relevant agenda.
- If the shareholders wish to inquire or express additional opinions after the Chairman express his opinions, the following actions shall be taken:
- The shareholders press the “Raise Hand” button in case of asking the Chairman and show themselves on the camera.
 - The staff shall ask the shareholders to turn on the camera and they can inquire or express opinions.
 - If the shareholders do not wish to show themselves on the camera, they may send the questions to Q&A box. The staff shall collect the questions and give them to the Chairman.
- The Company provides video recording for the shareholders who desire, please contact the Company.

When the Chairman finished explaining the voting rules and no shareholder inquired or expressed their additional opinions, the Chairman asked the meeting to consider several matters in accordance with the agendas indicated in the invitation sent to all shareholders in advance. Agenda 1 was as follows:

Agenda 1 Consideration and certification of the minutes of the Annual General Shareholders’ Meeting for the year 2019

The Chairman proposed to the meeting to certify the minutes of the Annual General Shareholders’ Meeting for the year 2019, which was held on April 30, 2019. The copy of the minutes of the Annual General Shareholders’ Meeting for the year 2019 was sent together with the Notice of the Annual General Shareholders’ Meeting to all the shareholders.

The Chairman asked the shareholders attending the meeting electronically and the shareholders attending the meeting at Noble Overseas Sales Gallery if anyone had questions or comments regarding the minutes of the Annual General Shareholders’ Meeting 2019 as presented to the meeting for its consideration.

When no shareholder inquired or expressed their opinions in this agenda, the Chairman asked the meeting to consider and vote for certification of the minutes of the Annual General Shareholders’ Meeting

for the year 2019. For this agenda, additional shareholders attended the meeting, holding the additional of 51,911 shares.

The meeting considered and approved the minutes of the Annual Shareholders' Meeting 2019 held on April 30, 2019, as presented to the meeting for its consideration. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	334,421,675	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Agenda 2 Consideration and acknowledgment of the Company's operating performance for the year 2019

The Chairman summarized the overall operating results of the year 2019 under the administration of the new Board of Directors and executives. The Company was truly successful in operations as follows:

1. The Company had the total revenue of 15,039 million Baht and the maximum net profit of 3,071 million Baht, which was the highest amount since the Company's establishment.
2. The Company successfully expanded its business to the overseas markets and became number one in Bangkok condominium market for foreign customers at the price range between 80,000 and 250,000 Baht per square meter with the presale amount of 3,500 million Baht, equivalent to 20 percent of the market share in foreign sale sector in the past year. This success was thanks to Mr. Frank, who assisted the sales in overseas market.
3. The Company had presale amount of residential property for more than 7,000 million Baht and unrecognized revenue from sales or backlog at 17,000 million Baht which would be recognized from the current year through the period of three years. In addition, the Company also had completed projects and the under-construction projects having the value of 14,000 million Baht, which would contribute to the Company's average revenues of more than 10,000 million Baht in the next 3 years.
4. The Company planned to launch a new segment at affordable price range of 100,000 Baht per square meter under the brand NUE. The projects were inaugurated at Chaeng Watthana and Srinagarindra which were greatly successful, especially the project on Srinagarindra which was launched in November 2019. Moreover, the Company planned to expand 4 more projects to other districts, starting from 2020.
5. The Company expanded its business by co-investing with key business partners who would be an essential part to promote the Company's growth and success in the future. The partners included HKL (Thai Development) Company Limited, the subsidiary of Hongkong Land. The

joint investment company was established to develop the project on Wireless Road at the expected price range of 300,000 Baht per square meter under the new brand to access to the luxury segment. The project was expected to inaugurate in the 4th quarter of 2020. Another partner holding the Company's shares was BTS Group Holdings Public Company Limited, partnering with U City Public Company Limited, which is the affiliated property development company of BTS Group Holdings Public Company Limited, to develop the project on Ratchada-Lat Phrao Road. The project is expected to be launched in the 3rd – 4th quarter of 2020.

The Chairman mentioned that, despite the effects of COVID-19 on the Company's future plan, the Company viewed that this crisis brought about new opportunities to the business although it may take 1 to 1.5 years to be settled. However, the Company prepared the cash flow management to respond to the incident. Furthermore, the Company sought opportunities for new investments with great impacts. At present, the Company has the project loans which have not yet been drawn down from the financial institution at the limit of 6,000 million Baht in which 2,000 million Baht could be promptly drawn down based on the progress of the existing projects. Although the financial structure market of funding has been frustrating, making the funding from bond market become more difficult, the Company was still able to deal with the funding frustration, thanks to the pending loans which could be drawn down to increase liquidity. The advantages of this crisis were that the interest rates were sharply adjusted, contributing to a steady decrease in the financial costs from the Company's project loan. At present, the financial costs from the drawdown of the project loans were lower than the costs of funding by debenture issuance. Therefore, the Company planned to use more loans from the financial institution.

The Chairman additionally stated that, currently the Company has the completed inventories, ready-for-sale, which located in the center of Bangkok, including Ploen Chit, Ruamrudee Alley, Sukhumvit 19, and Sukhumvit 33. These products were ready for sale and could immediate be recognized as revenues at 5,000 million Baht. Moreover, these products were free from any encumbrances with financial institutions, so the Company could sell or use them to apply for loans from financial institutions to convert the inventory into cash flow whenever needed. Thus, the shareholders could see that, in spite of frustration in 2020, the Company remained certain and ready to move forward stably and safely.

The Chairman also stated that, regarding the foreign markets, especially China, many changes were found with positive implications after the peak period of COVID-19 in China, the Chairman asked Mr. Frank Fung Kuen Leung, Co-Chief Executive Officer to report the progress of the foreign market situation to all shareholders.

Mr. Frank explained that the foreign markets were the main channels for property sale. In the past year, the Company generated the revenues of 3,500 million Baht from foreign markets. However, due to

COVID-19 situation, the difference between China and other foreign markets became noticeable. As we knew that China encountered this crisis before all other countries and the country was locked down, resulting in suspension of all economic activities, including tourism and industry sector. Nonetheless, the severity of the spread declined, making a variety of activities resume, especially retail business.

After that, Mr. Frank demonstrated the graph showing the movement of property sale in China during the first quarter of the year. The graph consisted of three lines. The blue one represented the property sales in 2018. The brown one represented the property sales in 2019, and the black one represented the property sales in 2020. According to the graph, China started its competitive property sale during the first two weeks of each year. For example, in 2019, the sales started to grow before declining dramatically for two weeks. Then, the sales started to grow again at the same period as 2018.

At present, the domestic property market of China started to resume since the property development companies in China sold their products through online channels due to the closure of sales offices and mock rooms. For instance, Evergrande, the major property development company in China, could make the sales of 83 million US dollars, equivalent to 2,400 million Baht through online channel in three days. Considering the overview of online market in China, the online property sales accounted for 15 - 30 percent of the total property sales of China, which was 1,000 percent growth in comparison with the sales in 2019. Many property development companies invested in development of online sale system to allow customers to access to the online purchase while sitting at home without visiting the sales office. Then, Mr. Frank showed the image of application of a Chinese property development company which allowed customers to view their property products and make payment through the application. The Company adapted similar innovations for online property sale to attract customers from China.

Mr. Frank mentioned that, despite potentials, selling property in Chinese market was still difficult as Chinese customers still needed to come to Bangkok to purchase the property. Therefore, the Company arranged property promotional campaigns through online channels. Mr. Frank showed the screen depicting online sale promotion through 3 channels. The Company presented its products through showcase to introduce the projects. This model of presentation could attract more than 10,000 buyers. In the image, Mr. Frank pointed out that the showcase was visited by 23,000 viewers, and in addition to the introduction, buyers or customers may inquire and give feedback on the products during the presentation. The Company would follow up with the customers to lead to the sales. As seen from the above, the process of online sales was suitable for the Company's products. Therefore, the Company has been developing digital sales support tools which were expected to be launched soon. With these tools, the Company's customers can use this application and talk to the sale representatives as well as viewing the project details and mock rooms. They may ask for price list and the number of available units of the projects. At the same time, live chat would be provided to facilitate customers to exchange information, send inquiries and send documents such as booking form or make payment through this application which covered the complete sale process. The Company planned to launch

the digital sales support tools soon. Furthermore, the Company planned to arrange a variety of activities. Although Thailand was still under lockdown for mitigation of risks, the Company was certain that the foreign markets could be accessed to in the next two weeks.

The Chairman explained that, after the COVID-19 returning to normalcy, China started to resume its property business domestically and internationally. Thailand remained in satisfactory situation since the pandemic spread was not as severe as other countries owing to effective control measure. Ministry of Public Health has been effectively monitoring the disease, leading to trustworthiness of Thai public health process. Therefore, the Company was positive that Thailand would become the second home if the foreigners wished to escape from the situation in their countries. However, the Company wished that COVID-19 situation in Thailand would not become more severe and the safety would be maintained, which would be advantageous for property sales to other countries. In this case, the Company has adjusted its strategies and prepared for online through digital tools as customer behaviors have changed due to COVID-19. In the part, the customers needed to fly to Thailand to view the property, talk to the sales representatives and make decision to purchase. After the situation, online sale emerged and was getting accepted. As shown by Mr. Frank, all transactions could be made online, and it was likely that Chinese buyers were more accustomed to online purchase than Thai buyers were. For this reason, it would be great benefits if the Company could access to online market as the Company would be able to sell the products to the customers without the need to ask them to come to the sales office. This was the advantage that the Company could take in this situation.

After that, the Chairman assigned Mr. Arttavit Chalermsoy to inform the meeting of the operating results under the consolidated financial statements of the Company in 2019 as shown in the Annual Report sent to all shareholders together with the Notice of the Annual General Shareholders' Meeting

Mr. Arttavit mentioned that, in 2019, the Company was successful in 4 aspects. The first one was restructuring of the shareholding. The new shareholders have extensive knowledge and experience in property business and sales network. Also, business partners as BTS Group became the new shareholder of the Company, which supported and promoted the Company's sustainable growth. Second, in the past year, the Company could record the highest revenues and profits in its history. Third, the Company managed the asset portfolio concerning the lands located in the oversupply areas by selling them out to obtain the funds to invest in new potential land plots. Also, the Company sold commercial property, including offices or commercial spaces, to increase shareholders' return whereby the Company set up the target at 30 percent. Lastly, the Company launched the new brand NUE to cover more property market. The two projects were well-received. The project at Chaeng Watthana had 90 percent sales, and Srinakarindra - Lasalle project which has been launched at the end of 2019 had 50 percent sales.

Mr. Arttavit also mentioned that, in 2019, the Company had the total revenues of 15,039 million Baht and the net profit of 3,071 million Baht, return on equity at 45.7 percent with the total sales of 15,016 million

Baht and the unrecognized revenues of 17,064 million Baht. Moreover, the Company had completed inventories which ready-for-sale and under-construction products having the value of 14,421 million Baht. Therefore, the shareholders could rest assured that the Company would be capable of recognize the revenues in the future not less than 10,000 million Baht. After that, Mr. Arttavit explained the key incidents occurring in 2019 in chronological order as follows:

- In February, the Company paid the dividend at the rate of 6.90 Baht per share which was the interim dividend for the operating results during the first 9 months of 2018. Due to a very low rate of dividend payment in the past 6-7 years, the Company decided to pay the dividend when the cash flow was appropriate.
- In April, BTS Group Holdings Public Company Limited became the business partner holding 9.9 percent of the Company's shares.
- In June, the Company issued debentures having the value of 1,500 million Baht at the interest rate of 4.5 percent and sold the office building in the price of 800 million Baht which was part of asset light model.
- In October, the Company announced the interim dividend payment at the rate of 5.20 Baht per share based on the operating results of the first half of 2019. In addition, Mr. Thongchai and Mr. Frank became the shareholders each holding 24.9 percent of the Company's shares whereby Mr. Frank held the Company's shares through nCrown Pte Ltd. Then, the Company signed the joint investment agreement with Hongkong Land to develop the project on Wireless Road.
- In November, the Company launched the new project on Srinagarindra Road having the value of 2,500 million Baht. The project was well-received by both domestic and international customers. At present, the Company could make the 50 percent sales. In addition, the Company sold commercial space in Thong Lor Alley to Real Estate Investment Trust in the price of 210 million Baht.
- In January of this year, the Company signed joint investment agreement with U City Public Company Limited, which is the affiliated company of BTS Group, to develop the land project on Ratchada-Lat Phrao Road which was expected to be launched in the 3rd - 4th quarter of this year. At the same time, the Company launched the finished project before sale in Ruamrudee Alley, which was Noble Above Wireless-Ruamrudee, formerly TenFace project which was the serviced apartment refurbished as condominium project for sale.

Then, Mr. Arttavit explained the initiatives of the past year and the short-term and long-term action plans for the future as follows:

- Asset optimization and sales acceleration for ready-for-sale assets: Though the Company may lose some profits, better internal rate of return (IRR) could be expected. The Company considered the return of the investment from the proceeds obtained from asset sales with the aim of better return. The Company also sold commercial property and had another 2 potential projects of commercial space to be sold this year and next year. In the past year, the Company sold the lands located in oversupply areas at appropriate price, contributing to higher profit recognition of the Company in the past year.
- Expansion of the products to cover all sectors: The Company created NUE brand and built the project at appropriate areas to access to more target groups.
- Wider sales network: The Company set up the mid-term target for each project, and it was expected that 30 - 40 percent of foreign customers would come in, including Chinese customers from Mainland China and others or Hong Kong and Singapore, depending on the locations.
- Inorganic growth: The Company co-invested with the partners creating more values to the Company, which were BTS Group and Hongkong Land. Also, the Company purchased the assets from the land owners who were not ready for development. This project has been in process.
- Geographical diversification: The Company was of the opinion that, with domestic and international customer base, it was not necessary to only focus on products in Thailand. Instead, the Company could sell products of the countries which have demand. At present, two countries were taken into consideration, which were England and Japan.

Mr. Arttavit mentioned that, based on the above action plan, the part that has been conducted was creating the recognized revenues of 15,000 million Baht, leading to stable cash flow. Second, the Company launched new products under NUE brand in the price of 3 million Baht. There were two projects under this brand. One was located on Chaeng Watthana Road and another on Srinagarindra Road. Also, the Company planned to launch the projects at 4 more locations. Third, as informed by the Chairman, in 2019, the Company had the sales obtained from foreign segment of 3,500 million Baht, accounting for 50 percent of the total sales of residential property, equivalent to 18 percent of Bangkok residential market share, which was the result of joint investment with Hongkong Land and BTS Group. Lastly, the Company was studying the feasibility of purchasing finished assets in other countries for refurbishment and sale to customers, which was expected to be finalized soon.

Then, Mr. Arttavit demonstrated the graph describing the sales and revenues recognition. The rightmost line was orange and represented unrecognized revenues. In 2019, the Company had unrecognized revenues of 17,064 million Baht and revenues recognition of 15,039 million Baht with the total sales of 15,016

million Baht. The unrecognized revenues of 17,064 million Baht would be recognized in 2020 for 8,000 million Baht. In spite of highly frustrating situation, the company managed to maintain the revenues base at ten thousand Baht range. In 2021, the Company expected revenues recognition at 3,345 million Baht and the remaining 1,910 million Baht would be recognized in 2022 and 2,907 million Baht in 2023. For the inventories in process of construction, the value was 14,421 million Baht, which was expected to be sold and recognized as revenues in the next three years. Therefore, in the next three years, the Company expected that the recognized revenues would be 30,000 million Baht, excluding new projects to be launched this year, having the value of 20,000 million Baht.

Mr. Arttavit informed that meeting that the remaining products which have been finished and ready for transfer were comprised of Noble Ploen Chit Project having 12 percent remaining units, accounting for 2,000 million Baht, and the deferred sales forwarded from the previous year at 2 percent, equivalent to 400 million Baht. The next project was Noble Revolve Ratchada 1 Project and Noble Revolve Ratchada 2 Project, which were nearly completed as there were not many units left. Noble Recole Sukhimvit 19 Project was finished and the ownership transfer has been proceeded for the customers at the end of 2019. Noble BE 33 Sukhumvit 33 Project was in the process of ownership transfer. In addition, the Company had the projects which were about to complete, comprised of Noble BE 19 Project and Noble Around 33 Project, respectively. These two projects were expected to complete in 2020. Nue Noble Chaengwattana Project was in the construction process and the Company was trying to accelerate the progress to transfer ownership to customers by the end of this year for tax benefit since the purchase price was lower than three million Baht. Noble Ambience Sukhumvit 42 Project had high rate of sales and was about to complete. According to the above information, it could be seen that the Company's sales were at satisfactory level. The projects which have been sold from the end of 2019 to the beginning of 2020, including Noble State 39 Project, Nue Noble Srinakarin- Lasalle Project and Noble Around Aree Project, had satisfactory sales.

Then, Mr. Arttavit explained the action plan for 2020 that the Company set up the goal of acquiring the revenues of 10,000 million Baht, which was the target established without consideration of COVID-19 effects, with the unrecognized revenues of almost 9,000 million Baht, depending on COVID-19 situation. If the situation returned to normalcy in the second half of the year, the Company would maintain the original target. Seven new projects were expected to be launched, having the value of 25,000 million Baht, with the target sales of 12,000 million Baht based upon ready-for-sale projects and the projects to be launched this year. In regard to the investment budget, the Company believed that it was subject to the current situation. However, the investment budget was estimated at 7,000-7,500 million Baht, covering the purchase of new lands, construction and joint investment. The last project would be international project which should be ready within this year.

Next, Mr. Arttavit demonstrated images and details of highlight projects. The first one was Noble Above Wireless-Ruamrudee Project, having the value of 1,100 million Baht, which was completed inventories

and the revenues could be promptly recognized. This project had been the serviced apartment which was refurbished as condominium. Therefore, the land and construction costs were pretty low. As a result, the Company could recognize twice more gross profit and twice more net profits in comparison with other projects developed by the Company. The other highlight project was the one jointly invested with U City Public Company Limited under Ratchada Alliance Company Limited, having the value of 2,000 million Baht, which was expected to inaugurate in the 2nd - 3rd quarter.

Mr. Arttavit mentioned the new projects of the Company to be launched this year and next year in chronological order. These included Noble Above Wireless-Ruamrudee Project, having the project value of 1,100 million Baht which was launched for sale at the beginning of 2020, Noble State 39 Project, having the project value of 3,600 million Baht, Nue Noble Ngamwongwan Project, having the project value of 2,000 million Baht, Thong Lor 18 Project, having the project value of 5,300 million Baht, Noble Fai Chai-Wang Lang Project, having the project value of 1,200 million Baht, Rachada-Lat Phrao Project, having the project value of 2,000 million Baht, and the project jointly invested with Hongkong Land, having the project value of 10,000 million Baht in which the Company holds 26 percent shares. However, due to the current situation of COVID-19, the project plans would be subject to change, yet the Company prepared for application for approvals and contacted with competent authorities for further process.

The Chairman asked the shareholders attending the meeting electronically and the shareholders attending the meeting at Noble Overseas Sales Gallery if anyone had any questions or comments regarding the Company's operating results of 2019 as presented to the meeting for its consideration.

A shareholder asked about the total sales that the Company would expect this year.

The Chairman assigned Mr. Arttavit to answer the question. Mr. Arttavit said that the total sales target was 10,000-12,000 million Baht based on the completed projects which were ready for transfer of ownership and the under-construction projects. The Company also set up the sales target for the projects which would shortly be launched, which should have at least 40 percent sales. Thus, making an approximated total sale of 10,000-12,000 million Baht.

A shareholder asked about the total sales that the Company would expect this year, if including COVID-19 effects.

The Chairman said that, the approximated total sales target of 12,000 million Baht that Mr. Arttavit had just mentioned was not calculated by taking account of COVID-19 effects since the pandemic period was still too short to be considered. At present, the Company had 4-5 ready-for-sale projects, 3 of which sale offices were completed and ready to open for sale. However, we remained uncertain about the situation, but the direction could be positive as Thailand had not many confirmed cases and measures been released. Therefore, if no severe circumstance happened in the next 1-2 months, we could return to 70 percent of normalcy and

may positively influenced by the foreign markets. Thus, the sales target would not be adjusted and the circumstance shall be clearer in the next 1-2 months, then the Company may adjust the sales target.

No other shareholder inquired or expressed opinions on this agenda, the Chairman mentioned that this was the agenda for acknowledgement. Therefore, no vote was required. The meeting was asked to consider and acknowledge the Company's operating performance for the year 2019 as proposed.

The meeting considered and acknowledged the Company's operating performance for the year 2019.

Agenda 3 Consideration and approval of the Company's audited financial statements for the fiscal year ended December 31, 2019.

The Chairman assigned Mr. Arttavit Chalermasaphayakorn to explain this agenda. Mr. Arttavit informed the meeting that the balance sheet and profit and loss statements of the Company ended December 31, 2019 had been audited by the certified public account from PricewaterhouseCoopers ABAS Limited. The auditor issued the auditor report without conditions. Details of the financial statements included in the Annual Report 2019 which was sent to all shareholders for consideration together with the Notice of the Annual General Shareholders' Meeting.

Mr. Arttavit mentioned that last year the Company had the total revenues of 15,039 million Baht, which increased by 192 percent compared with the previous year. The total revenues consisted of revenue from the ownership transfer of residential projects amounting to 6,137 million Baht and the revenue from sale of land for future development and commercial property amounting to 8,681 million Baht and other revenues. The Company recorded the highest net profits of 3,071 million Baht, equivalent to earnings per share ratio of 6.73 Baht per share. Overall, it was the result of restructuring of the Company's assets to increase liquidity for investment, repayment of debts and paying dividend to the shareholders without effects on the Company.

Then, Mr. Arttavit explained the profits, starting from the gross profit margin which decreased from 43.4 percent of the previous year, resulting in 37.0 percent. This was because the Company had set up the gross profit margin at 40 percent, which was fairly high, in the previous year. However, other business operators reduced their gross profit margin, so the Company reduced the gross profit margin policy to averagely at 35 percent to create the flexibility of sales which would also benefit further investment. As a result, the return on equity increased. The gross profit margin consisted of the gross profit margin from sale of residential projects amounting to 37.5 percent and gross profit margin from sales of lands for future development and commercial property amounting to 36.7 percent. In regard to the net profit, the Company's net profit was relatively high in comparison with the competitors. In other words, the average net profit margin of the Company was 20.4 percent, 12.2 percent net profit margin of which was obtained from sale of residential projects and 26.6 percent net profit margin of which was obtained from sales of lands for future development and commercial property.

Mr. Arttavit further explained the assets ended December 31, 2019 that the Company had remaining cash on hand at 1,564 million Baht, the completed inventories which having book value of 2,925 million Baht, representing to the project value of 4,000 million Baht and real estate development costs were 13,123 million Baht, representing to the project value of 30,000 million Baht. Regarding liabilities, the Company had debt to equity ratio at 2.95 times, increasing from 2018 which was 2.27 times. However, this debt to equity ratio did not reflect actual financial stability of the Company since liabilities consisted of interest-bearing liabilities and non-interest-bearing liabilities. Therefore, the indicator which accurately reflected the actual financial stability was net interest-bearing debt to equity. As of December 31, 2019, the Company's net interest-bearing debt to equity was 1.58 times, increasing from the end of 2018 which was 1.45 times. Notwithstanding the foregoing, the Company was able to maintain the financial ratio as determined in case of debentures issuance (borrowing and debentures). In other words, it was determined that the net interest-bearing debt to equity shall not exceed 2.50 times. For the shareholders' equity, the Company had the total shareholders' equity of 5,479.5 million Baht, which decreased by 2,469.0 million Baht from the end of 2018. The main reason should be the decrease of retained earnings owing to the dividend payment amounting to 3,149.7 million Baht or 6.90 Baht per share in March 2019 and the interim dividend payment for the first 6 months of 2019 in the amount of 2,373.7 million Baht or 5.20 Baht per share in October 2019. The Company's return on equity was 45.7 percent which was higher than the target of 30 percent.

Then, Mr. Arttavit explained the loan structures which could be divided into 2 parts, consisting of long-term debentures amounting to 5,550 million Baht and the borrowing from financial institutions amounting to 4,771 million Baht. The ration of both types of loans was 54:46 percent. The current interest rate of the borrowing from financial institutions was lower than the interest rate of debentures issuance whereby the debentures to be issued by the Company had the interest rate of 4.5 percent. In addition, the Company had the borrowing from financial institutions which have not yet been drawn down in the amount of 6,021 million Baht, equivalent to 4.49 percent in terms of weighted average cost of capital, which slightly decreased from 4.53 percent of the previous year. It was expected that the interest rate would continuously be lower as the minimum lending rate (MLR) of the borrowing from financial institutions reduced to 5.6-5.7 percent, resulting in the minimum lending rate (MLR) for the project financing become at the averaged of -1.5 to -2 percent this year. This year, the Company had debentures reaching the maturity date amounting to 2,550 million Baht in which 1,500 million Baht would reach the maturity date on May 4th. At present, the Company planned to issue the debentures to replace the existing debentures in the amount of 483 million Baht at the interest rate of 4.5 percent. In addition, the Company had cash flow obtained from the project ownership transfer amounting to almost 2,000 million Baht. When included with the undrawn borrowing from financial institutions which could be immediately drawn down, the Company was still able to manage liquidity under the fluctuate situation. The Company was certain that the situation would get better since the financial market was less of fluctuations,

partly because the Bank of Thailand issued the policy to buy the government bond, resulting in less of money market fluctuations.

The Chairman asked the meeting if anyone had any questions or comments regarding the balance sheet and profit and loss statements as presented to the meeting for its consideration.

A shareholder asked what the ratio between the domestic and international investment would be; What the foreign countries would be; and what was the ratio.

The Chairman stated that the Company had invested in the assets in Furano, Japan, prior to the restructuring of shareholding structure. However, the Company decided to monetize those assets and satisfactory profits were obtained. Nonetheless, COVID-19 caused the Company to suspend international investment. What the company has been doing now was preparing the investment which would be reconsidered after the pandemic declined.

The meeting had no questions or objections. The Chairman asked the meeting to consider and vote to approve the Company's audited balance sheet and profit and loss statements for the fiscal year ended December 31, 2019 as proposed. For this agenda, additional shareholders attended the meeting, holding the additional of 5,110 shares.

The meeting considered and approved the Company's audited balance sheet and profit and loss statements for the fiscal year ended December 31, 2019 as presented to the meeting for its consideration. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	334,426,785	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Agenda 4 Consideration and approval of the annual dividend payment and the non-allocation of the Company's net profit for the year 2019 to the legal reserve fund.

The Chairman assigned Mr. Arttavit Chalermasaphayakorn to inform the meeting that the Company has dividend policy to pay dividend not less than 25% of the net profit of the Company's separate financial statements after deduction of all reserves as required by law. The dividend payment has to be in line with the law and the Company's Articles of Association. In case of necessity, the dividend can be less than the above ratio or omitted, depending on the Company's cash flow, investment plans, business expansion or others necessities and appropriateness in the future.

Mr. Arttavit mentioned that, for the year 2019, the Company's consolidated financial statements reported the net profit of 3,071,218,301 Baht equivalent to profit per share of 6.73 Baht and the Company's separate financial statements reported the net profit of 2,533,334,127 Baht equivalent to profit per share of 5.55 Baht. The performance of the Company for the year 2019 at record highest net profit ever, therefore, to return to the shareholders, the Board of Directors' meeting No. 1/2020 held on February 27, 2020 has resolved to approve the dividend payment to the shareholders of 7.40 Baht per share from net profit of 2019 operating result and retained earnings. As the Company had paid the interim dividend to the shareholders on September 12, 2019 at 5.20 Baht per share from net profit of the operating result January 1, 2019 to June 30, 2019 and retained earnings. Thus, the remaining dividend payable will be 2.20 Baht from net profit of the operating result July 1, 2019 to December 31, 2019 and retained earnings. The record date to determine the list of shareholders who are entitled to receive dividend of 2.20 Baht per share will be on May 19, 2020 and dividend payment will be made on May 28, 2020, totaling dividend payment for the year 2019 over amount of 3,378 million Baht, whereby dividend payout ratio is equal to 110.0% for the consolidated financial statements and equal for 133.3% of the separate financial statements, in compliance with the Company's dividend policy and reflects the Board of Director's commitment to return and pass value to shareholders.

The Chairman asked the meeting if anyone had any questions or comments regarding the dividend payment for the operating results of 2019 as presented to the meeting for its consideration.

A shareholder asked that, the Company's dividend policy determined 25% of the net profits of separate financial statements. However, based on the dividend payment history in the past 2 years, it was found that more than 25% had been paid. The question was whether the Company planned to change its dividend policy.

The Chairman explained that the dividend payment mainly depended on the Company's performance as well as other factors, including the Company's operating results, net profits, and future investment opportunities. Therefore, the Company shall maintain the same dividend policy. However, if the operating results in any years could indicated that the Company had capacity to pay additional dividend, the Board of Directors and executives shall consider that it should be paid to the shareholders. This was because the Company had failed to pay satisfactory dividend to the shareholders for many years. Thus, if the operating results were good and the Company considered that it had a capacity to pay dividend, the dividend payment ratio could be increased. However, the Company's dividend policy shall remain in compliance with the Company's articles.

A shareholder asked whether the Company planned to continue operating the business to generate good dividend like this in the long run.

The Chairman stated that the Company expected and determined to make the business success to be able to pay satisfactory dividend to the shareholders. However, to create the Company stability, partly

was from shareholders' supports which contributed to the Company's success, as well as the Company's partners including nCrowne Pte. Ltd. under Fulcrum Capital, represented by Mr. Frank Fung Kuen Leung and BTS Group Holdings Public Company Limited, major shareholders, which attempted to create new business. It might be seen in the near future how the Company dealt with the crisis. Therefore, the Company truly hoped to operate the business for the utmost benefit of the shareholders.

No other shareholder inquired or expressed opinions on this agenda, The Chairman asked the meeting to consider and vote to approve the Company to make the dividend payment for the operating result of 2019 as proposed. For this agenda, additional shareholders attended the meeting, holding the additional of 2 shares.

The meeting considered and approved the Company to make the dividend payment to the shareholders of 7.40 Baht per share from net profit of 2019 operating result and retained earnings. As the Company had paid the interim dividend to the shareholders on September 12, 2019 at 5.20 Baht per share from net profit of the operating result January 1, 2019 to June 30, 2019 and retained earnings. Thus, the remaining dividend payable will be 2.20 Baht from net profit of the operating result July 1, 2019 to December 31, 2019 and retained earnings. The Record Date to determine the list of shareholders who are entitled to receive dividend of 2.20 Baht per share will be on May 19, 2020 and dividend payment will be made on May 28, 2020. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	334,426,787	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Mr. Arttavit informed the meeting that, In order to comply with the Company's Articles of Association and Section 116 of Public Limited Companies Act B.E. 2535, the Company must allocate not less than five percent of the net profit to the legal reserve fund, less the accumulated losses brought forward (if any), until the legal reserve fund reaches the amount of not less than 10 percent of the registered capital. As of December 31, 2019, the Company's financial statements reported the appropriated legal reserved fund of 145,228,172 Baht, more than 10 percent of the registered capital. The Board of Directors passed the resolution to approve non-allocation to the legal reserve fund.

The Chairman asked the meeting if anyone had any questions or comments regarding the non-allocation of the net profit to the legal reserve fund as presented to the meeting for its consideration. The meeting had no questions or objections. Therefore, the Chairman asked the meeting to consider and approve on the non-allocation to the legal reserve fund as proposed. For this agenda, there were no additional shareholders attended the meeting.

The meeting considered and approved the Company not to allocate profit to the legal reserve fund, because the Company's legal reserve fund has already reached the required amount by law. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	334,426,787	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Agenda 5 Consideration and appointment of the Company's auditor and approval of the audit fees for the year 2020.

The Chairman assigned Mr. Arttavit Chalernsaphayakorn to inform the meeting that to comply with the Company's Articles of Association and Section 120 of Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualification of the auditors being, Mrs. Anuthai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251, of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries, and found that their qualifications meet the requirements specified by the Office of the Securities and Exchange Commission regarding the rotation of the auditor every five years. Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 has signed on the financial statements of the Company and its subsidiaries from 2016 to 2019. The proposed auditors do not have relationship with or conflict of interest to the Company, its subsidiaries, the executive officers, the major shareholders or others who are related to those, hence, they are independent to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. Therefore, the Chairman asked the meeting to consider and appoint Mrs. Anuthai Poomsurakul, Mr. Krit Chatchavalwong and Mr. Sa-nga Chokenitisawat of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors for the year 2020.

The Chairman asked if the meeting if anyone had any questions or comments regarding the appointment of the Company's auditor as presented to the meeting for its consideration. The meeting had no questions or objections. Therefore, the Chairman asked the meeting to consider and vote to appoint the Company's auditor as proposed. For this agenda, there were no additional shareholders attended the meeting.

The meeting considered and approved to appoint Mrs. Anuthai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251 of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct

the audit and express an opinion on the financial statements of the Company and its subsidiaries. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Limited to carry out the work. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	334,426,787	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Then, Mr. Arttavit asked the shareholder's meeting to consider and approve the audit fees of the Company and its subsidiaries for year 2020. The Board of Directors, with agreement from the Audit Committee, has considered it appropriate to propose to the shareholders' meeting to consider and approve the the audit fees of the Company and its subsidiaries for year 2020 totalled not exceeding 3,990,000 Baht, increased by an amount of 200,000 Baht or 5.28% from the fees for the year 2019, The audit fees of 3,990,000 Baht consisted of the audit fees of the Company totalled of 2,550,000 Baht and the audit fees of its subsidiaries of 1,400,000 Baht. The non-audit service fee is totalled not exceeding of 40,000 Baht.

The Chairman asked the meeting if anyone had any questions or comments regarding the audit fees for the Company and its subsidiaries as presented to the meeting for its consideration.

A shareholder asked about the reason for on increasing the audit fees and whether it is possible to reduce the audit fees as, during COVID-19 situation, maintaining or decreasing the audit fees would be advantageous for the Company.

The Chairman stated that, the Company had asked the auditor to reconsider the audit fees. However, the audit company also bare expenses and the inflation rate has been increasing. The Company had tried to negotiate.

Mr. Arttavit added that another reason for increasing the audit fees was that the Company and its subsidiaries had increasing number of transactions and should be continuously increasing in 2020; therefore, the audit company had to increase the audit fees.

The Chairman also added that the Company never ignored and had kept negotiating with the auditor, both in good faith.

No other shareholder inquired or expressed opinions on this agenda, The Chairman asked the meeting to consider and vote to approve the audit fees as proposed. In this agenda, there were no additional shareholders attended the meeting.

The meeting considered and approved the audit fees of the Company and its subsidiaries for year 2020 totaled not exceed 3,990,000 Baht. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	334,426,787	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Agenda 6 Consideration and election of the Company's directors to replace the directors who will retire by rotation.

The Chairman assigned Mr. Arttavit Chalernsaphayakorn to inform the meeting that according to article 17 of the Company's Articles of Association, at each Annual General Shareholders' Meeting, at least one-third of the members of the Board of Directors shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire. Three directors who will retire by rotation are Mr. Frank Fung Kuen Leung, Mr. Theeraphon Voranithiphong and Mr. Torboon Puangmaha.

Before the concluded details of all three directors who will retire by rotation to the meeting, Mr. Arttavit informed to the meeting that from October 9, 2019 until December 31, 2019, the Company provided the opportunity for the shareholders to propose qualified candidate to be nominated as director for the Annual General Shareholder's Meeting for the year 2020 through the Company's website and the Stock Exchange of Thailand. However, there had been no shareholder proposing to the Company a qualified candidate to be nominated for as the director.

Mr. Arttavit informed meeting that, for appointment of the directors who will retire by rotation, the Nomination Committee considered that the three directors who will retire by rotation were fully qualified pursuant to the Public Limited Companies Act, have knowledge, capabilities and experience in related business to develop the Company's operation. Also, the three directors who will retire by rotation are listed on the Director and Executives Database provided by the Office of the Securities and Exchange Commission. The Board of Directors with the recommendation from the Nomination Committee has proposed to the shareholders' meeting to re-appoint the three directors who will retire by rotation to serve directorship for another term, comprised of Mr. Frank Fung Kuen Leung, Mr. Theeraphon Voranithiphong, and Mr. Torboon Puangmaha, The details of the directors who will retire by rotation and nominated as re-appointed directors were sent to all shareholders together with the Notice of the Annual General Shareholders' Meeting for the year 2020, which could be summarized as follows:

Mr. Frank Fung Kuen Leung, 43 years of age, has been holding the position of Vice President of the Company for 2 years, and also holding the position of Co-Chief Executive Officer. He graduated with a

master's degree in Operational Research, London School of Economics and bachelor's degree in Political Science in Economics and Philosophy, University College London (UCL), the United Kingdom, and completed the Director Accreditation Program (DAP) from the Thai Institute of Directors. At present, Mr. Frank Fung Kuen Leung has not held any positions in other listed companies and is holding seventeen positions in others companies without causing the conflict of interests with the Company.

Mr. Theeraphon Voranithiphong, 49 years of age, has been holding the position of Director of the Company for 5 years and also holding the position of Chief Business Development Officer and member of the Risk Management Committee. He graduated with a master's degree in Finance from Pennsylvania State University, the United States of America, and completed the Director Accreditation Program (DAP) from the Thai Institute of Directors. At present, Mr. Theeraphon Voranithiphong has not held any position in other listed companies and is holding three positions in subsidiaries of the Company; therefore, there would not be any conflict of interests with the Company.

Mr. Torboon Puangmaha, 50 years of age, has been appointed as independent director, Chairman of Risk Management Committee, member of the Audit Committee, member of the Nomination Committee, member of the Remuneration Committee, and member of the Corporate Governance Committee since November 13, 2019. He graduated with a master's degree in Business Administration from Pennsylvania State University, the United States of America, and completed the Director Accreditation Program (DAP) from the Thai Institute of Directors. At present, Mr. Torboon Puangmaha is holding the position in one listed company, which is the position of Managing Director of Digital and Media Platform, True Digital Group, True Corporation Public Company Limited and is not holding any positions in other companies which would cause conflict of interests with the Company.

The Board of Directors has considered that Mr. Torboon Puangmaha who is nominated to be appointed as an independent director of the Company for another term can provide his opinion independently and in accordance with relevant regulations. Mr. Torboon Puangmaha was appointed as the independent director to replace of the resigned director effective from November 13, 2019, therefore, the term of office is the same as the remaining term of the previous directors. The definition of independent director is prescribed in the details of independent directors and definition of the independent director, which is defined more stringently than that stipulated by notifications of the Stock Exchange of Thailand and notifications of the Office of the Securities and Exchange Commission regarding his or her shareholding in the Company, that is, the independent director shall hold shares in the company not exceeding 0.5 percent of the total number of shares with voting rights of the company, its parent company, subsidiaries, affiliates, major shareholders, controlling person or juristic persons which may have conflicts of interest, including the shares held by related persons of the independent director. The Board of Directors with recommendation from the Nomination Committee has considered that Mr. Torboon Puangmaha has experience, knowledge, capabilities, special expertise,

independence, time devotion to work as the director and his good performance as an independent director of the Company.

The Chairman asked the meeting if anyone had any questions or comments regarding the proposed election of the directors as details presented to the meeting for its consideration. When no other shareholder inquired or expressed opinions on this agenda, the Chairman asked the shareholders to vote and elect for each director individually by using the ballot according to the voting criteria as the Chairman announced before. For this agenda, there were no additional shareholders attended the meeting.

The meeting considered and approved by majority votes to re-appoint the three directors who will retire by rotation as the Company's directors for another term, with the following votes details;

Name of Directors	Approve Percentage (%)	Disapprove Percentage (%)	Abstain	Voided ballots Percentage (%)
1. Mr. Frank Fung Kuen Leung	334,426,787 (100.00%)	0 (0.00%)	0	0 (0.00%)
2. Mr. Theeraphon Voranithiphong	334,426,787 (100.00%)	0 (0.00%)	0	0 (0.00%)
3. Mr. Torboon Puangmaha	334,426,787 (100.00%)	0 (0.00%)	0	0 (0.00%)

Agenda 7 Consideration and election of the Company's additional director.

The Chairman assigned Mr. Artavit Chalernsaphayakorn to inform the meeting that to enhance capability in regulating the business operation of the Company, the Nomination Committee proposed to the Board of Directors to increase the number of directors by 1 seat, from the existing of 9 seats to 10 seats. In this regard, the Nomination Committee has considered qualification and suitability, in accordance with the nomination principle, i.e., education, experience, knowledge, capabilities, special expertise, independence, time devotion to work as the director including considered the knowledge Specific expertise required in the board by using the Board Skill Matrix to be consistent with the company's business strategy in order to nominate the following 1 person to serve as the Company's new independent director and the member of Audit Committee: Mr. Pana Janviroj.

In this appointment, the Nomination Committee considered that Mr. Pana Janviroj is qualified pursuant to the Public Limited Companies Act and have knowledge, capabilities and experience in related business to develop the Company's operation. Mr. Pana Janviroj was 59 years of age. He is holding one position in the listed company as the Chairman and Chief Executive Officer of Nation International Edutainment Public Company Limited and holding the position in another 2 companies. Mr. Pana Janviroj graduated with a master's degree in Business Administration from Tufts University, the United States of America, and completed the Director Accreditation Program (DAP) from the Thai Institute of Directors.

The Chairman introduced Mr. Pana Janviroj, who also attended this meeting, to the shareholders and asked the meeting if anyone had any questions or comments regarding the appointment of additional director as Mr. Arttavit presented to the meeting for its consideration.

A shareholder asked which aspect the addition appointed director would help and benefit to the Company.

The Chairman said that he has known Mr. Pana Janviroj for 20 years when he held the position in Nation Group. Mr. Pana has wide connection in business, political or other aspects. The Chairman said that he had opportunities to exchange opinions with Mr. Pana in various matters and found that Mr. Pana has impressive business vision which could be great contribution to the Company in terms of coordination with partners conveniently. In addition to Mr. Pana's past experience in advertising or media, Mr. Pana is currently holding the position in educational company. Based on Mr. Pana's experience, the Company realized that Mr. Pana has the qualifications required by the Company and he is expected to support with CSR projects as the Company planned to expand its educational CSR projects. The Company believes that educational CSR project is great and should create the advantage as well as should be the payback benefit to the society. The Company expected that Mr. Pana would play a key role in supporting the Company in said matter.

A shareholder asked if there were 10 directors, if the voting results of the directors were 5:5, what would be the solution.

Mr. Arttavit Chalermsoyayakorn answered the question that the Company Articles of Association indicated that, in case of equal votes, the Chairman of the meeting shall have one additional vote as casting vote.

The shareholder asked the Chairman to clarify about the director who was additionally appointed in this agenda regarding his contributions to the Company.

The Chairman explained that, with various components and qualifications, including vision and connection of Mr. Pana, the Company believed the he would be a value asset of the Company.

The meeting had no questions or objections. Therefore, the Chairman asked the meeting to consider and vote to appoint Mr. Pana Janviroj as the independent director and member of the Audit Committee in which the Company will have the total of 10 directors. The majority votes of the shareholders attending the meeting and casting their votes is required to pass this agenda. In this agenda, there were no additional shareholders attended the meeting.

The meeting considered and approved to appoint Mr. Pana Janviroj to serve as the Company's Independent director and the Member of Audit Committee. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	334,426,787	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Agenda 8 Consideration and approval of the directors' remuneration for the year 2020

The Chairman assigned Mr. Arttavit Chalermsoyayakorn to inform the meeting for consideration and approval regards directors' remuneration for the year 2020. Mr. Arttavit declared that the Shareholders' Meeting for the year 2019 had approved the directors' remuneration that comprised of the Board of Directors' remuneration which has not been changed since 1999, the Audit Committees' remuneration which has not been changed since 2015, and remuneration of others sub-committees which have not been changed since the beginning. Therefore, it is appropriated to consider directors' remuneration based on comparable businesses in the same industry, business expansion and the the growth of the Company net profit. For the directors' remuneration for the year 2020, the Remuneration Committee had precisely considered by criteria including comparable business in the same industry, business expansion and the growth of the Company net profit. The Board of Directors, with recommendation from the Remuneration Committee, deemed it appropriate that the shareholders' meeting considers and approves the directors' remuneration and remuneration of directors for the year 2020 as follows;

- The remuneration for Chairman is 220,000 Baht per year and remuneration for each director is 200,000 Baht per year.
- The meeting remuneration for each Thai director is 20,000 Baht per time and meeting remuneration for each foreigner director is 50,000 Baht per time, as foreigner directors have to travel abroad to attend meetings.
- The remuneration for the Chairman of the Audit Committee is 800,000 Baht per year and remuneration for each member of the Audit Committee is 700,000 Baht per year.
- The remuneration for sub committees which consisted of remuneration for each member of the Nomination Committee, remuneration for each member of the Remuneration Committee, remuneration for each member of the Risk Management Committee and remuneration for each member of the Corporate Governance Committee is 50,000 Baht per year, which remained the same as 2019.

The Chairman asked the meeting if anyone had any questions or comments regarding the remuneration of the directors for the year 2020 as presented to the meeting for its consideration.

A shareholder asked why the remuneration of the Audit Committee was higher than the remuneration of the Chairman and directors.

The Chairman explained that the Chairman and some directors were holding executive positions in the Company, so they received salary as compensations for administrative work and also having the other related responsibilities. However, the Audit Committees were independent directors who dedicate their time to perform duties beside the permanent works. In addition to that, the Audit Committee was responsible for maintaining the interest of minority shareholders. The Company nominated the persons who were believed to put their best efforts on maintaining the interest of minority shareholders. The Chairman of the Audit Committee and committee's members perform their duties to the best possible level to ensure the Company working process is concise, protecting interest of all stakeholders and ensuring transparency. Therefore, remuneration was determined on the basis of the average remuneration of the industry and the similar listed companies. In the past, the Company's Audit Committee's remuneration has always been lower than the average rate of other listed companies. Therefore, it was deemed appropriate to determine remuneration at the similar rate in comparison with other listed companies in the same industry. However, remuneration of the Chairman or other directors shall not be determined at the high rate. However, the Company considered that the remuneration determined for the Audit Committee was appropriate for their roles and responsibilities.

The meeting had no questions or objections. Therefore, the Chairman asked the meeting to consider and vote for the directors' remuneration for the year 2020 details as proposed. This agenda shall require not less than two-thirds (2/3) of the votes of the shareholders attended the meeting. For this agenda, there were no additional shareholders attended the meeting. The meeting considered and approved for directors' remuneration for the year 2020, details as follows;

The Chairman of the Board	Baht	220,000	per year
The Board of Directors	Baht	200,000	per person per year
Meeting remuneration			
- Thai Director	Baht	20,000	per person per time
- Foreigner Director	Baht	50,000	per person per time
The Chairman of Audit Committee	Baht	800,000	per year
The Audit Committee	Baht	700,000	per person per year
The Nomination Committee	Baht	50,000	per person per year
The Remuneration Committee	Baht	50,000	per person per year
The Risk Management Committee	Baht	50,000	per person per year
The Corporate Governance Committee	Baht	50,000	per person per year

The meeting approved the Company directors' remuneration for the year 2020. The resolution was passed by the votes not less than two-thirds (2/3) of the votes of the shareholders attending the meeting as follows:

Approve	334,426,787	votes, equal to	100.00 %
Disapprove	0	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Agenda 9 Consideration and approval of the issuance and offering of debentures with the maximum outstanding amount at any time totaling not more than 8,000 million Baht.

The Chairman assigned Mr. Arttavit Chalermasaphayakorn to inform the meeting regards issuance and offering of debentures details as follows;

- Type : Debentures (including derivative debentures), in named certificate or bearer instrument, subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative.
- Offering amount : The total outstanding number of debentures at any time will not exceed 8,000 million Baht.
- Currency : Thai Baht currency and/or foreign currencies.
- Interest rate : Depend on the appropriateness and the market condition at the time of the issuance and offering of the debentures.
- Term : Not exceeding 15 years except for perpetual debentures of which the tenure and maturity date of the debentures shall be in accordance with the rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission or other relevant authorities
- Allocation Method : Public offering in domestic and/or international private placement and/or offering to institutional investors in one or several tranches from time to time and/or in the feature of revolving and it can be issued and offered separately. The offering can be offered to the existing shareholders which the instrument is due to be repaid or redeemed prematurely. However, the Offering is in compliance with the relevant notifications of the Securities and Exchange Commission.
- Reimbursement : Installment or one-time payment upon maturity of the terms and conditions of bond.
- Early redemption : The early redemption of debenture is an option for both the debenture holders and the Company (as the issuer) this is subject to the terms and conditions of each offering in accordance with the relevant notifications of the Securities and Exchange Commission.

Registration : The Company might register with Thai Bond Market Association and/or any other debt trading center.

Proposal :
1. To repay existing debt which will be cost saving
2. To be the Company's fund for the Company's investment plans and/or working capital in the current or future.

In addition, the Board of Directors of the Company and/or person(s) assigned by the Board of Directors, shall have full power and authority to negotiate, execute and/or enter into the documents and agreements concerned and/or to take any actions necessary to the issuance and offering of the debentures in accordance with the laws and have the authority to specify conditions and other details in relation to each issuance and offering of the debentures.

The Chairman asked the meeting if anyone had any questions or comments regarding the issuance and offering debenture for sale as presented to the meeting for its consideration.

A shareholder asked what the interest rate for the debenture is and who the debenture would be offered to and were the minor shareholders eligible.

Mr. Arttavit answered the questions that the method was public offering and/or offering to the institutional investors and/or high net worth investor and/or specific investors in accordance with the rules of the Office of the Securities and Exchange Commission and the interest rate would depend on suitability and the market situation during the period of each issuance or offering debenture for sale. The Chairman added for mutual understanding that this was a request of issuance and offering of debentures with the maximum outstanding amount at any time totaling not more than 8,000 million Baht and request the period extension from 5 years to 15 years.

A shareholder asked that the 15 year term of debenture seemed too long, how the Company would do to gain the buyer's trust.

The Chairman explained that normally the Company's debentures had term of not over 3 years. However, this request was for the issuance of perpetual debentures to ensure the Company's flexibility in the future in the case that there were potential markets to support during the extended period of 15 years.

A shareholder asked that, in the severely competitive property market, many developers tried to make their common areas larger and equipped with co-working space and co-kitchen space while the unit area remained the same. Nowadays, there were loft-styled unit where bedroom was placed at the upper level with 4-meter ceiling. However, the bedroom was not considered as FAR, it differentiates from other products in the market. Any developers who could finish it first would be likely to have the largest market share. The question was whether the Company considered this type of product, and if so, when it would be opened.

The Chairman explained that such product has been out for years and the Company has such the project which was planned to launch in April. However, due the COVID, it has to be postponed but it should be launched within this year. The mock up room had been built and would like to invite shareholders to visit.

The meeting had no questions or objections. Therefore, the Chairman asked the meeting to consider and vote for the issuance and offering of debentures with the maximum outstanding amount at any time totaling not more than 8,000 million Baht as proposed. This agenda shall require not less than three-fourth (3/4) of the votes of the shareholders attended the meeting. For this agenda, there were no additional shareholders attended the meeting.

The meeting considered and approved the issuance and offering of debentures with the maximum outstanding amount at any time totaling not more than 8,000 million Baht. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	334,426,487	votes, equal to	100.00 %
Disapprove	300	votes, equal to	0.00 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

Agenda 10 Consideration and approval the amendment of the Company's Articles of Association

The Chairman explained that, as the Company's articles of association have not been revised for 30 years since the Company's establishment to accommodate the current situation, it was deemed appropriate to the amend the provisions related to repurchase of shares. However, it did not mean that the amendment would be immediately enforced. It was just that the Company's share prices were decreased without any reasons for it. Therefore, it was appropriate for the Company to amend the provisions to enable the Company to take immediate actions in case of sharp decline of the share price as happened during COVID-19 situation. Then, the Chairman assigned Mr. Arttavit Chalermasaphayakorn to explain the details.

Mr. Arttavit stated that this amendment of the Company's articles of association would include increasing the power for the Company's directors to approve share repurchase transactions if the number of the repurchase shares does not exceed ten percent (10%) of the Company's paid-up capital. The other matter was electronic meeting. Details presented here were for the Shareholders' meeting to consider and approve the amendment of the Company's Articles of Association by cancelling the existing Articles of Association in their entirety and adopting the new Articles of Association. The amendment of the Articles of Association is for the benefit of financial management, using as a tool for financial restructuring and to be in accordance with the provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Means and other

relevant regulations. Therefore, the number of articles will be increased from 53 articles to 54 articles. The significant details of the proposed amendment of Articles of Association are as follows:

Details of the amendment to the Company's Articles of Association

1. Amendment regarding the repurchase of shares as follows:

"Article 10 The Company may not have ownership in its own shares, or to take its own shares in pledge, except for the following circumstances:

- (1) the Company may repurchase its own shares from dissenting shareholders who voted against the resolution of a meeting of shareholders to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated; or
- (2) the Company may repurchase its own shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares repurchased will not cause the Company to encounter financial problems.

For the repurchase of the shares of the Company pursuant to paragraph (1) and (2), the Company must obtain the approval from the meeting of shareholders. Unless the number of repurchased shares does not exceed ten percent (10%) of the paid-up capital, the board of directors shall be authorised to approve such repurchase of shares.

Where the number of repurchased shares is more than ten percent (10%) of the paid-up capital, the Company shall repurchase shares within one (1) year from the date of receipt of approval from the meeting of shareholders.

The shares held by the Company as a result of the shares repurchase shall not be counted in forming a quorum of a meeting of shareholders, nor shall they convey the right to vote and the right to receive dividend.

The Company shall dispose of the repurchased shares within the period of time prescribed in the relevant Ministerial Regulations issued by virtue of the Public Limited Companies Act. If the Company fails to dispose such shares or is unable to complete the disposition within the period prescribed, the Company shall reduce the paid-up capital by way of cancelling such unsold shares.

The repurchase of shares, the disposition of repurchased shares and the cancellation of shares shall be in accordance with the rules and procedures prescribed in the

relevant Ministerial Regulations issued by virtue of the applicable Public Limited Companies Act and other relevant regulations at that time.”

2. Amendment regarding Article 31 (Existing) and Article 32 (New) as follows:

Existing provision	New provision
<p>Article 31 (Existing)</p> <p>The meeting of the board of directors must be held at least 3 months at a time.</p> <p>The meeting shall be held in the province where the head office is located or at any nearby province as nominated by the Chairman or any person designated by the Chairman.</p>	<p>Article 32 (New)</p> <p>The meeting of the board of directors must be held at least 3 months at a time.</p> <p>The meeting shall be held in the province where the head office is located or at any nearby province as nominated by the Chairman or any person designated by the Chairman.</p> <p>The Chairman may determine that a meeting of the board of directors be held through electronic media. In this regard, at least one-third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the directors attending the meeting shall have their presence in the Kingdom of Thailand at the time during which the meeting is held.</p> <p>The meeting through electronic media under paragraph three (3) shall be conducted with secured information technology procedures and shall have audio, or both audio and video recording, as the case may be, of every director attending throughout the duration of the meeting. The meeting shall have a system of meeting control as prescribed in Announcement of the Ministry of Information and Communication Technology Re: The Standard for Security of the Meeting through Electronic Media B.E.</p>

	<p>2557 (2014) dated 24 November 2014 and/or as to be amended in the future.</p> <p>For a meeting of the board of directors through electronic media, the meeting invitation and documents may be prepared according to the methods and period of time prescribed in the laws and these Articles of Association or may be sent in the form of an electronic mail which shall, nonetheless, comply with the period of time prescribed in the laws and these Articles of Association</p>
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The chairman informed the shareholders' meeting that the Company directors do not have any other agenda to raise in the meeting, and gave an opportunity to the shareholder to comment or raise other issue for the meeting to consider.

A shareholder asked if whether the joint investment with BTS Group Holdings Public Company Limited was similar to Sansiri Public Company Limited, what was the term period or indefinitely, and whether there were any special conditions worth the joint investment.

The Chairman explained that the deals between BTS Group Holdings Public Company Limited and Sansiri Public Company Limited were for all and any projects, but the deals the Company and BTS Group Holdings Public Company Limited would be specific to certain projects to increase flexibility of both companies. The Company could select the projects to be jointly invested by BTS Group Holdings Public Company Limited and BTS Group Holdings Public Company Limited could also select the project in which to joint with the Company.

The Chairman exemplified the project on Wireless Road in which the Company jointly invested with Hongkong Land as Hongkong Land was the real estate developer of Central Embassy 2 or the project on Ratchada Road in which the Company directly invested with BTS Group Holdings Public Company Limited without involving Hongkong Land. All of these deals did not have special relations. The advantage was that the Company could consider investing with any companies which having different interested conditions for investment. For instance, the land on Ratchada Road was owned by BTS Group Holdings Public Company Limited, who invited the Company to take part in the development. The return conditions included construction administrative fee and compensations, and interested sales incentives. Upon calculation of return on equity, the rate would be higher that the Company's investment.

The shareholder asked if the Company planned to operate the business related to property for lease as part of sequential revenues from property development for sale.

The Chairman explained that the Company did not wish to own the property for lease since the return was quite low while the investment was high, which would cause the Company unable to make as high profits as it did now. In addition, the Company would like to mainly employ their expertise in real estate development for sale. At present, the Company's property for lease was nearly sold out. The remaining was real estate development for sale only. However, if it was likely that the property for lease could be profitable in the future, the Company may reconsider it again, but surely not in the near future.

Mr. Kasarp Srianantanon, the shareholder, asked why the Company invested in England since COVID-19 might delay the project. The second question was about penetrating the market under NUE brand which located around the city. Would the foreigners buy it? As Thailand was viewed as ageing society, the real demand of residents would decrease. How would foreigners offset the missing needs? How long would the Company maintain the 10,000 million Baht profits? The last question was that COVID-19 changed the common areas of the residence due to social distancing requirements. What was the Company's plan for common areas as there might be new pandemic in the future?

The Chairman explained that the investment in England was due to the fact that this country was in the process of Brexit, that is England would like to leave the EU. The effect was that England would be viewed differently. Its currency significantly decreased, so the Company realized the opportunity for investment at the time of the currency of England decrease. If the Company invested to the completion, the Company would gain two parts of the profit, which were profit from real estate development and currency profits.

The Chairman added that real estate property in England had to be completely constructed before sale. Therefore, the projects which started the construction before Brexit and was gradually completed affected by Brexit, thus real estate property in England had decreased the price and had to find customers to buy the property. In respond to that, the Company be able to buy the property at cheap prices. Also, the Company had distribution network not only in Thailand but also distributed to in other countries. Therefore, the Company could distribute risks of investment to both domestic and international markets without centering in the same country. Then, the Chairman exemplified the Company's financial statements reflecting that the Company had invested in the international land which was in Japan and it was recently sold, resulting in 5 times profits of the investment. At present, the Company had foreign shareholder, Mr. Frank Fung Kuen Leung, who is the expert in foreign property market helping the Company distribute risks to foreign market and also build strength for the Company.

The Chairman further explained that, for the second question regarding NUE brand marketing, the Company had recently launched two projects under this NUE brand, there were Nue Noble Chaengwatthana and Nue Noble Srinakarin-Lasalle, which were well-received. There were almost 40 percent

of foreign buyers in these projects. In the past, foreigners were likely to have knowledge regarding residential located from Thong Lor to Ploen Chit BTS Station. Currently, due to BTS line expansion and the Company's affordable unit price, foreigners tended to be interested in residential which located along the new BTS lines as they perceived as potential investment with great return in the future. Nowadays, the residential market was not limited to the urban areas but expanding to the new BTS lines. Moreover, the Company could buy the lands at cheap prices, thus the Company could make more profits.

The Chairman further explained that, regarding the third question about COVID-19, the Chairman stated that the condominium was still necessary for people who work in the city. It would be impossible for them to move to the suburban areas due to the distance between suburban areas to the city. Also, COVID-19 vaccines would definitely be produced in the future, so living in condominium located in the city area would be in continuous demand of the current working society. Regarding the design, the Company has been seeking innovations and technology to reduce direct touching at the common areas. For example, using mobile application to access to the elevator or open the door without hand touching and installation of hygienic system in the air-conditioner.

Mr. Kitti Kasiwitthayanun, the shareholder, asked if high dividend payment affected sourcing of funds for the future business operation of the Company and endangered the Company financial status.

The Chairman explained that the dividend payment depended on 3 main factors. First, the Company shall have the profits. Second, the dividend shall not be obtained from loans. Lastly, upon dividend payment, the business shall be continued in the future. In the past, the Company paid low rate of dividend, causing the Company's share price unattractive for investors. Therefore, the change was necessary to balance the Company's existence having both the stability and attractiveness for investment market. In comparison with the net interest-bearing debt to equity in 2018 was at 1.45 times and net interest-bearing debt to equity in 2019 was at 1.58 times, it could be seen that the net interest-bearing debt to equity was slightly changed. Despite high dividend payment, the Company also gained high profits.

The meeting had no questions or objections. Therefore, the Chairman asked the meeting to consider and vote for the amendment of the Company's Articles of Association by cancelling the existing Articles of Association in their entirety and adopting the new Articles of Association. Therefore, the number of articles will be increased from 53 articles to 54 articles as proposed. This agenda shall require not less than three-fourth (3/4) of the votes of the shareholders attended the meeting. For this agenda, there were no additional shareholders attended the meeting.

The meeting considered and approved for the amendment of the Company's Articles of Association by cancelling the existing Articles of Association in their entirety and adopting the new Articles of Association. Therefore, the number of articles will be increased from 53 articles to 54 articles. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approve	333,682,587	votes, equal to	99.78 %
Disapprove	744,200	votes, equal to	0.22 %
Abstain	0	votes	
Voided ballots	0	votes, equal to	0.00 %

The Chairman informed the meeting that the Company has signed to become a signatory Company in Thailand's Private Sector Collective Action Coalition Against Corruption or CAC on February 27, 2020 and currently in the process of 71 self-assessment checklist.

As no shareholder had any further questions, the chairman thanked all shareholders who attended the meeting and closed the meeting at 16.50 hrs.



Mr. Thongchai Busrapan

Chairman