



[Translation]

The Resolution of the Annual General Meeting of Shareholders 2019

AP (Thailand) PCL.

On 25th April 2019

**At Le Grand Ballroom, Sofitel Bangkok Sukhumvit,
no. 189, Sukhumvit Road, Soi 13-15, Klongtoey Nua sub-district,
Wattana district, Bangkok**

List of Directors who attended the Meeting

1.	Prof. Dr. Naris	Chaiyasoot	Chairman of the Board
2.	Mr. Anuphong	Assavabhokhin	Vice Chairman and Chief Executive Officer
3.	Mr. Pichet	Vipavasuphakorn	Director and Managing Director
4.	Mr. Phanporn	Dabbaransi	Chairman of the Audit Committee
5.	Mr. Nontachit	Tulayanonda	Audit Committee Member
6.	Mr. Kosol	Suriyaporn	Audit Committee Member
7.	Mr. Somyod	Suteerapornchai	Audit Committee Member
8.	Mr. Yokporn	Tantisawetrat	Director
9.	Mr. Pornwut	Sarasin	Director
10.	Mr. Siripong	Sombutsiri	Director
11.	Ms. Kittiya	Pongpujaneegul	Director
12.	Mr. Visanu	Suchatlumpong	Director
13.	Mr. Wason	Naruenatpaisan	Director

Absent director

none

Name of Attended Persons

1.	Ms. Satida	Ratananurak	Representative of the Company's auditor from EY Office Limited
2.	Ms. Sirimon	Chokekanchitchai	Representative of the Company's auditor from EY Office Limited
3.	Mr. Pramart	Kwanchuen	Corporate Secretary
4.	Mrs. Kultipa	Tinnakornsrirupap	Deputy Chief Financial Officer
5.	Mr. Arkom	Chanitwat	C.B.law Office

And Mr. Pramart Kwanchuen, a corporate secretary acting as secretary of meeting.



[Translation]

The Meeting commenced at 14.30 hrs.

Mr. Pramart introduced the 13 directors attending the meeting in person equivalent to 100% of the board, auditors and inspector to the meeting, includes the Inventech Systems (Thailand) Co.,Ltd, which has experiences in annual general meeting service over 10 years to provide a voting process.

Prof. Dr. Naris Chaiyasoot, Chairman of the Board of Directors, declared the meeting open and asked Mr. Anuphong Assavabhokhin, Vice Chairman and Chief Executive Officer to conduct the meeting and Mr. Pramart announced the quorum and the details of voting process to the Meeting;

Mr. Pramart announced that;

- 122 shareholders were present in person, representing 741,717,490 shares;
- 1,093 shareholders were present by proxies, representing 1,421,830,452 shares;
- Altogether accounting for 1,215 shareholders, representing 2,163,547,942 shares;
- Equivalent to 68.7736% of the total 3,145,899,495 paid-up shares.

Thus constituting a quorum in accordance with the Company's Articles of Association.

This year, the company offered our shareholders the right to propose agenda for AGM 2019 and candidates for nomination as directors in advance during 1st to 31st December 2018 but there were no agendas or candidates proposed.

The voting procedure was announced to the meeting that voting procedure in each agenda will accordance with the article of association and law.

- One share shall have one vote and each shareholders shall have right to vote on each agenda.
Mr. Anuphong will inform the shareholders who wish to vote "disapprove" or "abstain" to raise their hands.
- The company's staff will collect their vote cards of "disapprove" or "abstain", and deduct from the total number of votes present at the meeting and having the right to vote.
- The secretary of the meeting will announce voting results
- If shareholder has appoint a proxy to cast votes, should not raise your hand in the meeting.
- A majority of votes shall be sufficient to pass a general resolution.
- If any agenda requires a vote of not less than three-fourth of the shareholder present, the secretary will inform the meeting.



[Translation]

- The total number of votes on each agenda may differ as shareholder attend after the meeting has already started.
- To accordance with the corporate governance policy, the shareholder who would like to ask a question, please raise their hand before and give a full name before asking a question.

Mr. Anuphong was conducted in accordance with the agenda as follows:

Agenda 1 **To approve and adopt the minutes made at AGM 2018 held on 26th April 2018.**

Mr. Anuphong submitted to the Meeting for its approval and adoption of the Minutes of the previous AGM which was attached with the Notice of the AGM and mailed to the shareholders.

Mr. Anuphong then asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution ***the Meeting resolved to adopt the minutes of Annual General Meeting of shareholders held on 26th April 2018 where,***

Vote	Total	Percentage
Approve	2,163,586,082	100.0000
Disapprove	0	0.0000
Abstain	10,000	-
Voided ballot	0	0.0000
Total (1,218 shareholders)	2,163,596,082	-

Agenda 2 **To Acknowledge the Company's 2018 Operating Results**

Mr. Anuphong reported the Company's operating result for the year 2018 to the shareholders as follows;

In 2018, the Company had total booking worth THB 41,298 million (including 100% of the joint venture's projects), a decrease of -4% when comparing to THB 42,978 million in the previous year. The booking included the low-rise THB 19,652 million, representing a +33% growth when comparing to THB 14,822 from the previous year. The booking for condominium was THB 21,646 million or a -23% recession.



[Translation]

In comparison, in 2018, there were 4 condominium project launches worth THB 17,100 million while in 2017, there were 3 condominium project launches worth THB 24,700 million. Regarding the revenue recognition of the previous year (not included the joint venture's projects), THB 27,701 million was recognized, representing a growth of 25% when comparing to THB , million in 2017. In proportion, the low-rise accounted THB 17,838 million or +35% while the condominium accounted THB 8,792 million or 11% growth.

When including the projects from the joint venture, the revenue recognition was divided into 100% from the joint venture's projects and 51% from the joint venture's projects. For 100% of the joint venture's project, the revenue recognition was approximately THB 10,322 million, total revenue was THB 38,023 million, an increase of +32% from that of previous year. For 51% of the joint venture's project, the revenue recognition was THB 5,264 million. Total revenue was THB 32,965 million, a growth of 29%.

In 2018, AP generated the total revenue of THB 27,700 million or +24.9% increase when comparing to the year 2017. Profit share from the investment in the joint venture was THB 1,125 million or +124.3%. The gross profit margin accounted for 33.8%, net profit was THB 3,856 million, a growth of 22.55 when comparing to the previous year. The net profit margin was 13.9%, earning per share was THB 1.23 while the interesting bearing debt per shareholders' equity was 0.79 time. The Company has put its best effort to maintain the D/E.

Regarding the annual work plan for the year 2019, the Company plans to launch new 39 projects worth THB 56,800 million, an increase when comparing to the previous year where total 32 projects were launched worth of THB 45,190 million, or a growth of 26%. This divided into 34 low-rise projects worth THB 34,400 million. Regarding the condominium, AP had 2 projects and the joint venture had 3 projects, totaling 5 projects worth THB 22,400 million, a 31% growth from that of last year.

Regarding the Company's portfolio, the backlog valued THB 17,679 million, consisting of existing projects valued of THB 49,892 million and the projects to be launched this year worth THB 28,630 million. Total projects of AP was THB 96,201 million.

Regarding the 100% of the joint venture's projects, the backlog was worth THB 41,288 million consisting of the existing project worth THB 5,703 million and the projects to be launched this year THB 15,100 million. Total joint venture's projects was worth THB 62,091 million.

The portfolio of 51% of the joint venture's projects as of 31 March 2019 was worth THB 127,867 million. In this section, the backlog accounted for THB 38,736 million.

Besides the financial operation, the Company also operates the anti-corruption measurement as follows;

On 9th March 2017 the company was officially certified as a member of Private Sector Collective Action Coalition against Corruption. In 2018, the company implemented various activities in order to



[Translation]

support the anti-corruption such as communication with our partners to comply with the offering and receiving gift policy during New Year festival and other festivals. Furthermore, the Company also publicized our code of conduct, corporate governance and whistle blowing policy as anti-corruption practices through Intranet, Email and AP news to be a guideline of transparency practices complying with the good governance, which responsible for society and every stakeholders

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Khun Vipha Suwanitch, a shareholder who attending the meeting herself inquired about 2 subjects as follows.

- 1) The number of projects launched in 2018 is lower than in 2017, why?
- 2) For the plan of project launch in 2019, how much is the possibility that it may not go as planned?

Answer: Mr. Anuphong explained each subject as follows.

- 1) In 2018, only condominium launch that was lower while the launch of low-rise was increased. However, the number of the new project launch does not indicate that the future revenue recognition will drop. Another factor to consider is that the building of the condominium is also depended on construction duration and other matters. Each year, there is a growth of completed and ready-to-sale condominium. What we control is such as the control of debt to equity, purchase of land with prudent consideration. The investment in the previous year, price of the land in the city center was very high, breaking any records. Hence, the Company has been very careful when making any land purchase to ensure that the general consumers will be able to effort the condominium price. Nonetheless, the Company's growth is improved every year.
- 2) We believe that it will be possible despite of the volatility and high risk in the real estate business. The 34 low-rise projects and 5 condominiums are expected to grow.

Question: Khun Paisarn Voothibanchorn, a shareholder who attending the meeting himself asked a question about financial information that the total revenue increased by +24.9%, but why the cost of sale was higher than total revenue?

Answer: Mr. Anupong clarified that the Company's revenue from the joint venture was approximately THB 10,000 million. The Company charged for the management fee which considered as an additional revenue. Due to the fact that the revenue from the joint venture's projects were not recognized in the financial statement while expenses were included in AP's financial statement, and most of the AP's condominium were managed under the joint venture's project section, therefore, when considering, the revenue from consolidated financial statement and revenue from 51% of the joint venture's projects should be included.



[Translation]

Question: Khun Paisarn asked another question 'will it affect the cost of sale and service?'

Answer: Mr. Anupong answered that regarding the cost of sale and service, normally, the gross profit margin of condominium was higher than the low-rise, especially, the project from the joint venture. In addition, the revenue from the joint venture was not listed in the financial statement, therefore, it seemed like the Company's gross profit margin was decreased.

Question: Khun Vipha Suwanitch, a shareholder who attending the meeting herself inquired about the risk factor other than specified in the Annual Report - which was the factors that affect communities and societies, for instance, in case of lawsuit. Does this considered as a risk factor?

Answer: Mr. Anupong answered that it was considered as a risk factor. Hence, the projects contain risk factors. We have to take care of the surrounding territory, which is a mission that we regularly proceed. The lawsuit will not affect financial status of the Company since the reservation has already been set.

Question: Khun Daranee Limmanon, a shareholder who attending the meeting herself asked that when there was damages, how the Company manage?

Answer: Mr. Anupong answered that the Company assigned personnel for each project to maintain relationship with the local residents. Meanwhile, the contractors were required to maintain constant communication with the local resident well. In case of damages, the construction may not be approved and the contractor will subsequently affected. the various cases of complaints are considered as a part of a normal course of business. Our personnel always communicate and resolve issues as a part of the Company's tasks.

Question: Khun Teeraphon Worrasethkarnkit, a shareholder who attending the meeting himself inquired 'why there are more project launch this year' and asked for the explanation of the situation of the real estate market in Thailand this year.

Answer: Mr. Anupong explained the reason of more project launch as follows. There are a large number of low-rise project launch since there are the small percentage that the units in low-rise will be sold 100% after the pproject launch. For this reason, the concept for the low-rise is build and sale gradually, not build the entire project. Furthermore, to generate a certain sale volume in a month, it requires numerous project sites to stimulate the sale volume and increase revenue recognition for the business growth. However, despite of more project launch, the Company always controls the debt to equity.

Regarding the situation of real estate this year, the condominium in some locations and levels may experience unfavorable situation. The expensive unit like Vittorio by AP were sold out. considering such a price, we adding supply to the market which require careful proceed.



[Translation]

The price ranges that AP focuses this year is approximately between 1-1.5 hundred thousand THB. The starting price is around 3 million THB which the working class can afford. The low-rise market is satisfied, steady grows, but not leaping.

Question: Khun Pongsuwan Techavottichai, a shareholder who attending the meeting himself asked 'in the previous year, how many condominium project launches? How much was the sale volume? What is the plan for the remaining units?

Answer: Mrs. Kulthipa, the Deputy Chief Financial Officer explained as follows. The condominium project launched in 2018 generated the sale volume at about 70-80% which was considerably good. Nonetheless, despite the project was launched, there were also construction phase and awaiting period for transfer of ownership which took about 2-3 years. The inventory for condominium at the end of last year was approximately THB 5,200 million which was lower than the previous year.

Mr. Anupong added that upon the project launch, there were 2-3 years for sale. During the time when the units still remained unsold, we stimulated the monthly turnover. For instance, there were unsold units in Vittorio when the project launch in the past 3-4 years. We boosted the sale until the units were sold out in the previous year. What we see today is a circle of condominium market. In other word, when there is an oversupply, the construction will be a slowdown. After that the demand will take over supply. This is a normal thing.

Question: Khun Pongsuwan Techavottichai, a shareholder who attending the meeting himself inquired about the sale strategy for the low-rise.

Answer: Mr. Anupong explained that the strategy is that we build and sale. In other words, we try to sell the completed unit and the units that are under construction. Mostly, the customers will purchase when they see the construction activity.

Work in process is also what we considered. If the stock are reduced at a certain volume, we will initiate another construction. The low-rise strategy differs from the condominium. the low-rise construction is initiated in lots.

Question: Khun Vipha Suwanitch, a shareholder who attending the meeting herself inquired about the selection criteria and the control for the joint venture.

Answer: Mr. Anupong answered 'regarding the control, we should see from an opposite point of view. Mitsubishi has its head office in Japan, which bringing the investment and proceed work in Thailand.

At present, AP has projects with one partner which is Mitsubishi Jisho Residence, which is a subsidiary company of Mitsubishi Estate, a giant real estate developer in Japan with securities values billions. It took us 2 years to discuss and settle the joint venture. It seems like AP is the only



[Translation]

company approved for a joint venture, and that the Mitsubishi sends Japanese staff to work in the head office in Thailand. We work together with them. We send our people to see work procedures including exchange knowledge and experience. Hence, the joint venture partner is considered the most important part. AP has set its work system and controlling. the joint venture is a part of AP under the agreement mutually agreed by both parties.

Question: Khun Vipha inquired more about the selection criteria and the control for sub-contractors, and the management of AP when the sub-contractor is adversely affected.

Answer: Mr. Anupong clarified 'For low-rise project, there are not many issues since the area is large. Most of the issues are from condominium projects. AP adheres for 5-6 years the policy to hire only one group of the contractor who is considered as a business alliance. Hence, between AP and the contractor there is a respect. Upon any issues, the contractors usually resolve and take caution to avoid any conflict with the surrounding residents. We also conduct a performance assessment. Regarding price, we consider average price from the third party to use as a comparison. Mostly, the proposed price is lower than average price.

Question: Khun Paisarn Voothibanchorn, a shareholder who attending the meeting himself asked more about the benefits from having the joint venture.

Answer: Mr. Anupong answered that the joint venture brings about many benefits, such as risk diversification. Without the joint venture, we may not proceed with the trillion Baht project. With joint venture, we can purchase larger plot of land of which other competitors may not be able too due to the high price.

In addition to finance, about the knowledge & know-how, we send our staff for field trip to exchange knowledge. Furthermore, there are benefits from having the connection with Mitsubishi where AP can purchase Mitsubishi's products at cheaper prices.

Question: Khun Paisarn agreed with the sharing of knowledge & know-how. Regarding the risk diversification, it can be diverted in the stock exchange.

Answer: Mr. Anupong explained 'becoming a listed company in the stock exchange is a way of diverting risk in a different form with spending for projects. In other word, a sum of money can be spent in 2 projects. This is all about managing the portfolio.

Question: Khun Sakda Tangsaksitit, a shareholder who attending the meeting himself asked about the Annual Report page 48 that there was a canceled transaction in the 2018 value THB 133,394 million. what was the cause of the cancellation.

Answer: Mr. Anupong explained that it is normal in the condominium project that a customer would book and cancel. There were cases like completing the booking but not show up for signing the contract or signing contract but not transferring money.



[Translation]

Mrs. Kulthipa, the Deputy Chief Financial Officer clarified more that the cancellation consisted of 2 cases. The first case was that a customer changed his mind after booking. The second case was the bank rejected the loan application for the customers. As a whole, the number of canceled booking may look high, but in percentage, it did not increase much.

Mr. Anupong explained that most cases where the bank rejected were in low-rise projects. Another case was failure to sign the contract after booking. There was the low number of a case where the customers canceled after signing contract since they can resale the unit.

Question: Khun Sakda additionally inquired 'for low-rise, after placing deposit but the loan application is rejected, how the Company refund the deposit?

Answer: Mr. Anupong clarified that such the case is considered case by case, depending on the details and agreement.

Question: Khun Sakda inquired about the rejection rate and the ratio between purchase in cash and in loan.

Answer: Mrs. Kumthipa answered that the rejection rate was about 15%.

Mr. Anupong answered that the expensive condominium where the customer purchased in cash accounted 30%. The condominium with the lower price, the rate for purchase in cash was 15-20%. For low-rise, the purchase in cash was below 5%.

Question: Khun Sakda additionally inquired 'how is the analysis when AP making the decision whether to proceed the project alone or with the joint venture.

Answer: Mr. Anupong explained 'we considered many factors such as the business growth. Some projects, we decided to proceed without the joint venture. However, 70-80% of the projects were under the joint venture. For example, this year, there were 2 projects under AP alone at Ratchadapisek and On Nut. These 2 projects are to generate additional revenue and growth to the Company.

Question: Khun Sakda inquired more for the following subjects:

- 1) The down payment for condominium and the strategy to control the loan for house (LTV)
- 2) This year, what is the range of condominium price that AP focuses on?
- 3) The ratio between the low-rise and high-rise.

Answer: Mr. Anupong answered the questions as follows.

1) The down payment when purchasing condominium is between 10-15%. The LTV for the first owned house, the down payment is required at 10%, which remains unchanged. When considering the values presented by the Bank of Thailand, the buyer of the house signing second or third contract account only 10%.

2) The price range is between 100,000-150,000 THB per square meter. There are some projects in the good location and the price range is about 200,000 THB per square meter. The Vittorio project at Sukhumvit 39, the price is approximately 280,000 THB per square meter. All sold out.



[Translation]

3) When considering the 51% of the joint venture, it will reach 50/50 since the portfolio of the low-rise and the condominium is already balanced.

Question: Khun Chaiyasith Prapasirikul, a shareholder who attending the meeting himself asked about the possibility to launch a project in big cities in a regional area and abroad, and the possibility to extend the business to hotel business.

Answer: Mr. Anupong answered "the real estate development business abroad depends on local knowledge. There are companies tried before and did not succeed as expected. In the regional area, we launched 2 projects in Udon Thani and Phitsanulok. AP has already took a market survey and purchased some lands. However, we are waiting for more affirmation in the feasibility. Regarding the hotel business, the Company is not interested since the return on recurring income in the long term involved great risks.

Question: Khun Anukrak Teeralertvenai, a shareholder who attending the meeting himself inquired if the Company is interested in Feng Shui (an ancient Chinese belief that the way your house/place of work)?

Answer: Mr. Anupong answered that AP had Mr. Visit Techakasem, a Feng Shui specialist to supervise on every project.

None of the Shareholders raised any question or opinion; therefore, Mr. Anupong requested the Meeting to proceed to the next agenda.

Agenda 3

To approve the audited financial statements of the Company as at 31st December 2018

Mr. Anupong informed the Meeting that he has already declared the Company's operating result in 2018 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

Mr. Anupong asked the shareholders if there were any question or comment.

Question: Khun Vipha Suwanitch, a shareholder who attending the meeting herself inquired the followings.

- 1) In the Annual Report page 125, there were other receivables valued THB 200 million, what was that?
- 2) The allowance for doubtful accounts was under which project?



[Translation]

Answer: Mrs. Kulthipa answered the second questions as follows. The allowance for doubtful accounts was for Smart Service And Management Co., Ltd., a company that managed the juristic person. The debt was from management fee unpaid by some companies approximately THB 3,000,000 million.

Mr. Panomsak chaowakul, Head of Finance and Accounting answered the first question 'according to the transaction record as per notification from the Department of Business Development, Ministry of Commerce, it is required to record other receivables, prepaid expenses, security for account receivables which is not under normal course of business. These are general business matter.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution ***the Meeting resolved to approve and adopt the Company's Balance Sheet, Profit and Loss Statement as at 31st December 2018 where,***

Vote	Total	Percentage
Approve	2,160,929,752	99.8483
Disapprove	3,282,560	0.1516
Abstain	30,000	-
Voided ballot	0	0.0000
Total (1,255 shareholders)	2,164,242,312	-

Agenda 4

To approve the dividend payment for the year and acknowledge the Allocation for Legal Reserve

Mr. Anuphong notified the Meeting that the Company's 2018 net profit was Baht 3,855.60 million or Baht 1.229 per share. The Company's dividend pay-out policy is not more than 50% of net profit. Therefore, the Board of Directors proposed the Shareholders to approve the dividend payment for the year 2018 operating results, at Baht 0.40 per share, equivalent to 32.5% of earnings per share. The dividend payment date will be made on 23rd May 2019. The record date to determine shareholders' names for the right to receive the Dividend shall be on 9th May 2019.

Whereby, shareholders paying personal income tax are entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand. The dividend of Baht



[Translation]

0.40 per share, paid from the retained earnings with 30% Corporate Income Tax, can be credited at 30/70.

Regarding the allocation for legal reserve, the Company has allocated the legal reserve at the required amount by law of 10% of the registered capital of the Company. As a result, the Company has no need for legal reserve allocation.

Mr. Anuphong asked the shareholders if there were any question or comment.

Question: Khun Jerdsak Jerngklinchan, a shareholder who attending the meeting himself inquired 'is it possible that the Company will pay more dividend?'

Answer: Mr. Anupong answered 'as an executive, I would like to see the growth of the Company without too much risk. The dividend payment rate this year has been increased at a considerable amount comparing to that of last year. Another matter is that the real estate business contain volatility and the Company must have risk management by controlling the debt to equity, maintaining TRIS rating coupling with other risks management such as economy, oversea business. We realize that it is important to be well prepared.'

None of the Shareholders raised more question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution ***the Meeting resolved to approve the dividend payment for the year and acknowledge the allocation for legal reserve where,***

Vote	Total	Vote
Approve	2,164,263,532	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	0.0000
Total (1,259 shareholders)	2,164,263,532	-



[Translation]

Agenda 5

To approve the appointment of the auditor for 2019 and auditor's fees

Mr. Phanporn informed the Meeting that the audit committee observed the work performance of EY Office Limited ("EY") and their auditors, nominated as the company's auditor for the year 2018 in the previous Annual General Meeting of the shareholders of the Company. The Audit Committee found that the auditors worked independently, skillfully and efficiently. They are also qualified as approved auditors by Stock Exchange Commission. EY has rendered their auditing service for the Company and subsidiaries over 10 years; therefore, they are able to perform the work with high comprehension and cooperation.

Based on the suggestion and consideration of the Audit Committee, Board of Directors propose to appoint EY by

- Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 (who has been an authorized signatory in the Company's financial statement for 3 years during 2013-2015) and/or
- Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451, and/or
- Ms. Sathida Ratananurak, C.P.A. Registration No. 4753 (who has been an authorized signatory in the Company's financial statement for 2 year since 2016)

(These three persons have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company), to be the company's auditor for the year 2016 with the auditor's fees as following;

Auditor's Remuneration of the Company	Year 2019 (Baht)	Year 2018 (Baht)
1. Audit Fee	2,100,000	2,100,000
2. Non Audit Fee	-	-
Total Auditor's remuneration	2,100,000	2,100,000

In the event that those auditors are unable to perform their duties, EY is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

Mr. Phanporn asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Phanporn requested the Meeting to pass the resolution.



[Translation]

Resolution *the Meeting resolved to approve the appointment of the auditor for 2019 and auditor's fees, where*

Vote	Total	Vote
Approve	2,164,297,532	100.0000
Disapprove	0	0.0000
Abstain	10,000	-
Voided ballot	0	0.0000
Total (1,260 shareholders)	2,164,307,532	-

And Mr. Anuphong continues conducted the Meeting

Agenda 6

To Approve the Appointment of the Directors Succeeding Their Terms

Mr. Anuphong proposed the Meeting that, the directors who completed their terms are include Assoc. Prof. Dr. Naris Chaiyasoot, Mr. Pornwut Sarasin, Mr. Phanporn Dabbaransi and Ms. Kittiya Pongpujaneegul. Mr. Anuphong requested an aforementioned directors to walk out the meeting and according to the Company's Articles of Association, the Directors who complete their terms are as followed:

<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Director</u>
Assoc. Prof. Dr. Naris Chaiyasoot	Chairman of the Board	Independent Director
Mr. Pornwut Sarasin	Director	Independent Director
Mr. Phanporn Dabbaransi	Director	Independent Director
Ms. Kittiya Pongpujaneegul	Director	Executive Director

The Nomination and Remuneration Committee has considered the matter and suggested that The committee agreed to propose 4 directors who retired by rotation, namely 1. Assoc. Prof. Dr. Naris Chaiyasoot 2. Mr. Pornwut Sarasin 3. Mr. Phanporn Dabbaransi and 4. Ms. Kittiya Pongpujaneegul should be re-elected to continue their term because all nominated are fully qualified in the Public Company Act, Notification of the Office of the Securities and Exchange Commission and the Article of Association of the company.

The Board of Directors (without participation by any director having interests therein) with the recommendation of the Nomination and Remuneration Committee, has considered the matter, taking



[Translation]

into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors have all the qualifications and do not possess any prohibited characteristics prescribed by laws. They are competent, knowledgeable, and extensive experience which is beneficial to the business operations of the Company. Shareholders are recommended to re-elect the four directors namely 1. Assoc. Prof. Dr. Naris Chaiyasoot 2. Mr. Pornwut Sarasin 3. Mr. Phanporn Dabbaransi and 4. Ms. Kittiya Pongpujaneegul

Along with this Notice, attached are biographies, working experiences, educations, director training courses, percentage of Company's shares held and positions in other businesses, details of number of Board's meetings, percentage of attendance and directorship participation year are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Khun Vipha Suwanitch, a shareholder who attending the meeting herself request for a clarification regarding the case that 2 independent directors of the Company hold an office for over 9 years.

Answer: Mr. Anupong clarified 'the term of office of the independent directors, Currently, there are no legal requirement. AP is committed to comply with the law. Furthermore, each director who holds an office for over 9 years still have an ability to oversee policies, using knowledge and experience in various industry that brings about benefits to the Company. We consider that they are still suitable for the position.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution ***The Meeting considered appointing each director individually as followed;***

Approved to reappoint Assoc. Prof. Dr. Naris Chaiyasoot, where

Vote	Total	Vote
Approve	2,147,602,496	99.2302
Disapprove	16,658,436	0.7697
Abstain	50,400	-
Voided ballot	0	0.0000
Total (1,264 shareholders)	2,164,311,332	-



[Translation]

Approved to reappoint Mr. Pornwut Sarasin, where

Vote	Total	Vote
Approve	1,774,795,308	82.0046
Disapprove	389,465,624	17.9953
Abstain	50,400	-
Voided ballot	0	0.0000
Total (1,264 shareholders)	2,164,311,332	-

Approved to appoint Mr. Phanporn Dabbaransi, where

Vote	Total	Vote
Approve	1,823,289,053	84.2453
Disapprove	340,971,879	15.7546
Abstain	50,400	-
Voided ballot	0	0.0000
Total (1,264 shareholders)	2,164,311,332	-

Approved to appoint Ms. Kittiya Pongpujaneegul, where

Vote	Total	Vote
Approve	2,029,113,877	93.7555
Disapprove	135,147,055	6.2444
Abstain	50,400	-
Voided ballot	0	0.0000
Total (1,264 shareholders)	2,164,311,332	-

Agenda 7

To approve Directors' Monthly Remuneration

Mr. Anuphong proposed the Meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee, for the year 2019, the Board of Directors propose monthly remuneration for the Company's Board of Directors and sub-committee which are Audit



[Translation]

Committee, Nomination and Remuneration Committee and Good Corporate Governance and Risk Committee as following;

1. Monthly remuneration of the Board of Directors

Type of director	2019 (Baht/month)	2018 (Baht/month)
Chairman of the board	65,000	65,000
Chairman of audit committee	60,000	60,000
Chairman of corporate governance and risk management committee	60,000	60,000
Chairman of nomination and remuneration committee	60,000	60,000
Directors	50,000	50,000

2. Meeting allowance of the Board of Directors and sub-committee

	2019 (Baht/ attendance)	2018 (Baht/ attendance)
Chairman	12,500	12,500
Director	10,000	10,000

Directors who are also Executives of the Company will not receive the monthly remuneration and meeting allowance. They will only be entitled for Director's bonus. Along with this Notice, principle and procedure for remuneration proposal are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution. The resolution of this agenda requires no less than two-thirds of votes of shareholders who attend the meeting and cast their votes.

Resolution the Meeting resolved to approve the proposed directors' monthly remuneration where,



[Translation]

Vote	Total	Vote
Approve	2,164,287,432	99.9976
Disapprove	10,000	0.0004
Abstain	40,400	0.0018
Voided ballot	0	0.0000
Total (1,266 shareholders)	2,164,337,832	100.0000

Agenda 8

To approve Directors' Bonus

Mr. Anuphong informed the meeting that based on the suggestion and consideration of the Nominating and Remuneration Committee with the consent of the Board of Directors, the director's bonus in 2018 of Baht 6.30 Million (Bonus for the year 2017 was not more than Baht 5.50 million) The bonus will be paid on the same day of dividend payment.

In this Agenda, shareholders acting as the company's directors or relating with any Company's director are not eligible for voting due to the related transaction.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution. The resolution of this agenda requires no less than two-thirds of votes of shareholders who attend the meeting and cast their votes.

Resolution ***the Meeting resolved to approve the proposed directors' monthly remuneration where,***

Vote	Total	Vote
Approve	1,419,520,899	99.2281
Disapprove	11,008,386	0.7695
Abstain	33,800	0.0023
Voided ballot	0	0.0000
Total (1,262 shareholders)	1,430,563,085	100.0000

There were 7 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 734,581,947 shares.



[Translation]

Agenda 9 Other Business (if any)

The Meeting has resolved all proposed agendas. Mr. Anuphong, therefore, asked the Shareholders if there were any question or comment.

Question: Khun Santi Sajjakul, a shareholder who attending the meeting himself expressed his admiration on the chairman for his answers and the time permitted. He also suggested that the presentation through slide-sheet were not clear enough.

Answer: Mr. Anupong said thank you and explained that the unclear digits on the slide is because the font were small due to a lot of data.

Question: Khun Anukrak Teeralertvenai, a shareholder who attending the meeting himself shared his observation that the auditor's fee of AP is higher than other companies when comparing to those from the same industry.

Answer: Mr. Anupong clarified that the assessment for auditor's fee must consider together with various matters. AP has many subsidiaries, therefore, the auditor's fee reflects the amount of work for the auditor i.e. number of transactions, the number of trading partners. We consider that the price is within the same standard which is reasonable and equal to that of the previous years.

Question: Khun Natchanun chansirithanapat, a shareholder who attending the meeting herself raised the questions as follows.

- 1) I would like to know the strength and weakness of AP when comparing with other developers,
- 2) The current competition strategy and the predictable future such as positioning.

Answer: Mr. Anupong answered as follows.

- 1) This subject contains lots of details which I may not be able to give the answer that cover the entire subject in this meeting today. In brief, what makes AP different from other companies is that we maintain the debt to equity, the balancing of portfolio and becoming the joint venture.
- 2) The positioning of products and services, since the real estate market changes rapidly, AP must keep up with the current market situation, adjusting strategy and surveying the market in every quarter. AP adjusts itself very well without delay to catch up with the market. These are the strategy that we always adhere to.



[Translation]

Question: Khun Piya Potthaweekiat, a shareholder who attending the meeting himself inquired 'does the Company has a policy to attend the Opportunity Day event?

Answer: Mr. Anupong answered that the Opportunity Day event is usually fully booked, however, shareholders can ask again in the meeting of shareholders.

Mrs. Kunthipa added 'if shareholders have any questions, please submit your questions through the Company's website. Our Investor Relations staff will answer and update the latest financial information of the Company on a quarterly basis.

Question: Khun Vipha Suwanitch, a shareholder who attending the meeting herself asked about the contact channel in case of issue between AP or the contractor.

Answer: Mr. Anupong: The Company has Customer Care Unit with contact channel via telephone and email. We set the complaint report procedures and the forward to related persons. Our assigned team will make a decision and follow up the matter. The Company has put the effort to accelerate the procedures.

Question: Khun Sathit Watcharapalakorn, a shareholder who attending the meeting himself asked following questions:

- 1) I have heard that during the past few years, the majority of the condominium market in Thailand is Chinese. In case the Chinese economy is recessed, will it affect the condominium business in Thailand or not? How?
- 2) What is the reason that AP launches most of the new projects in second and third quarter?

Answer: Mr. Anupong clarified each question as follows.

1) There are two types of Chinese customers in Thailand. The first type is those who purchase bulk amount 40-50% and resale to make a profit. Second type is minor customer. The first type has been reduced while the second type still growing. China has billions of population and the economic situation is not poor. For this reason, the condominium market can expect for customers with real purchasing power. This matter is one of the reason that the Company maintains launching new projects at the proper amount, not to be depended too much on Chinese investors which may cause risks.

2) The launch of the new project depends on the purchase of land, development duration which takes most of the time. Hence, the project launch is available during the second and third quarter. As



[Translation]

a matter of fact, it is not the specific style or schedule, but it is depended on the duration of development for each project.

Question: Khun Sakda, a shareholder who attending the meeting himself asked about the sale volume from foreign customers in 2018 and the ratio of Chinese customers.

Answer: Mr. Anupong clarified that the Chinese customer cannot be included as a total volume.

Each project is different where the number of Chinese customers are varied. For example, the project in Ladprao, the number of Chinese customers is below 10% while the project in Rama , 20-30% of customers is Chinese, similar as the project in Wireless road.

Mrs. Kunthipa added 'the foreign portion in 2018 accounted 30% of the condominium sale volume or THB 6,000 million. However, it cannot be clarified in details about how many of the Chinese customers since our customers are from many countries. To look further, we must consider project by project.

Question: Khun Sakda asked further of how much the down payment the foreign customers have to place and how much is the cost of the joint venture project?

Answer: Mr. Anupong answered that the down payment for foreign customers is around 30%.

The financial cost of the joint venture is at 4% which is higher than AP due to the fact that the joint venture cannot issue debenture stock. In stead, the joint venture needs loans from the bank and the issuance of short-term debt. Since AP can issue debenture stock, the interest rate is lower.

There being no further business, Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16.45 hrs.

Original signed by Prof. Dr. Naris Chaiyasoot, Chief Executive Officer

and

Mr. Pramart Kwanchuen, Secretary of the Meeting