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**The Resolution of the Annual General Meeting of Shareholders 2017**

**AP (Thailand) PCL.**

**On 27<sup>th</sup> April 2017**

**At Meeting room 1-4, zone B, Queen Sirikit National Convention Centre,  
New Ratchadapisek Road, Bangkok**

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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. Pornwut	Sarasin	Director
8.	Mr. Somyod	Suteerapornchai	Director
9.	Mr. Siripong	Sombutsiri	Director
10.	Ms. Kittiya	Pongpujaneegul	Director
11.	Mr. Visanu	Suchatlumpong	Director
12.	Mr. Wason	Naruenatpaisan	Director

Absent director

1.	Mr. Shaw	Sinhaseni	Director
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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. Pumipat	Sinacharoen	Company Secretary
4.	Ms. Chidapa	Amralikit	Chief Financial Officer

And Mr. Pramart Kwanchuen, secretary of board of directors acting as secretary of meeting.

The Meeting commenced at 14.30 hrs.





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Mr. Pramart introduced the board of directors and auditors 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;

- 168 shareholders were present in person, representing 737,103,477 shares;
- 1,125 shareholders were present by proxies, representing 1,569,736,331 shares;
- Altogether accounting for 1,293 shareholders, representing 2,306,839,808 shares;
- Equivalent to 73.3285 % 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 2017 and candidates for nomination as directors in advance during 1<sup>st</sup> to 31<sup>st</sup> December 2016 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.
- 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 2016 held on 28<sup>th</sup> April 2016.**

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.

Question: Mr. Kirk Samontham, a shareholder gave the board a compliment referred to page 34 of Annual Report 2016 that the consolidated revenues was over 20,000 million Baht and asked for the additional data of GDP and the historical stock prices to be shown in annual report.

Answer: Mr. Anuphong, replied that such issues will be taken into consideration.

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 28<sup>th</sup> April 2016 where,**

Vote	Total	Percentage
Approve	2,245,662,454	100.0000
Disapprove	0	0.0000
Abstain	61,257,500	-
Voided ballot	0	0.0000
Total (1,306 shareholders)	2,306,919,954	-

**Agenda 2**

**To Acknowledge the Company's 2016 Operating Results**

Mr. Anuphong informed that the Company acknowledged a decrease of sale booking at 21% equal to 22,365 million Baht from previous year due to the project-launches were delayed in Q4. The 2016 consolidated revenues was 20,253 million Baht divided into 12,947 million Baht of Low-rise and 6,706 million Baht of High-rise (excludes the revenues from JV projects). There was a high revenue recognition in Q4 because of the transferred of condominiums (both AP and JV projects) such as RHYTHM Sukhumvit42, RHYTHM Asoke and Aspire Ngamwongwan. The 2016 total revenues (includes 100% JV) was 24,991 million Baht which achieved 13% growth. Q4 was a record high of condominiums transferred including Aspire Rachada-Wongsawang, RHYTHM Asoke2 and Aspire Thapra. The gross margin was slightly improved from previous years at 34.4%. EPS increased from 0.83 to 0.86 Bath and the net debt to equity decreased from 0.81 to 0.70 X





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Furthermore, on 26<sup>th</sup> February 2015, AP's Board of Directors announced its firm intention to operate business without corruption and passed a resolution to join the Private Sector Collective Action Coalition against Corruption (Collective Anti-Corruption - CAC) in cooperation with the Thai Institute of Directors (IOD), in order to establish standards for transparent and honest business operation. The board also approve the anti-corruption policy and related policies including 1) Whistleblowing Policy 2) Anti-corruption measurement 3) Offering and receiving gift, hospitality or benefit policy. In this regards, the company submitted the Self-evaluation tool for countering bribery in order to get certified from Private Sector Collective Action Coalition Against Corruption Council in Quarter 4/2016 on 15<sup>th</sup> December 2016. Finally, on 9<sup>th</sup> March 2017 the company was officially certified as a member of Private Sector Collective Action Coalition against Corruption, details as shown in annual report.

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

Question: Mr. Kirk Samonttham, a shareholder, raised questions about property market outlook referred to the page 27 of annual report as follows; 1) Demand & Supply of property market and the additional detail of AP's projects and stocks 2) Rejection rate 3) CEO vision about the business growth.

Answer: Mr. Anuphong explained each issue as follows;

- 1) About property market, the new projects launched in Q1 were declined at 21% for condominiums and 66% for single detached houses. We have to consider both demand and supply. Normally, the sold out rate for condominium is 1 year and the large remainder is the low-rank condominium with the approximate price at 1 million Baht. The market outlook is the main factor that the company needs to be taken into consideration for the new projects launching. The property market is influenced by the major developers listed in stock market and each developer has own strategies which leads to the different growth rates.
- 2) Miss Chidapa, CFO explained that the overall rejection rate is 20%, which can categorized by segments as follows; the rejection rate of the low segment (selling price is not over 2 million Baht) is 30-35% and 15-20% for mid-high segment.
- 3) This year, the new launching condominiums are located in downtown near the subway lines with total value 20,000 million Baht (for 3 JV projects), the price range from 100,000 to 150,000 Baht/sq2 meter. All of these factors are market needs. The company must take careful consideration of the new launches and the land purchases.





[Translation]

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Question: Mr. Krirk Samonttham, a shareholder, raised additional questions concerning the ongoing projects referred to the page 35 of annual report as follows;

- 1) How long does it take to clear the stocks?
- 2) The house prices continually decreased in foreign market such as the house price in Singapore decreased of 5% per year. How about the selling price and profit margin of AP?

Answer: Mr. Anuphong explained each issue as follows;

- 1) The estimation of stock clearing is a difficult issue because it's depends on the grand opening sale. In 2017, the company will launching 3 big projects.
- 2) The house price in Thailand is influenced by the main factor; the expansion of mass transit. The price will increase in the downtown and the area that reached by the subway lines. This situation is different from Singapore due to the completion of all subway lines and purchasing power.

Question: Mr. Krirk Samonttham, a shareholder, raised additional questions about the upcountry market. Will AP launches new projects in upcountry and what is the vision about upcountry market?

Answer: Mr. Anuphong answered that the upcountry market is not good during the few years because of the agricultural products and supply. Nevertheless, the company still looking for the good opportunities to invest in upcountry along with the appropriate strategies.

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

### **Agenda 3**

#### **To approve the audited financial statements of the Company as at 31<sup>st</sup>December 2016**

Mr. Anuphong informed the Meeting that he has already declared the Company's operating result in 2016 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

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

Question: Mr. Krirk Samonttham, a shareholder, requested for the opinion of Prof. Dr. Naris about the economic performance, is there any concern?

Answer: Prof. Dr. Naris clarified that AP has a high performance with certain customers. Even the economic circumstances is not good enough, there are still the recent graduates release to the labor market and require a first home. According to the





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economic statistics, the low interest rates will increase a housing starts, which is a good condition for property business.

Question: Mr. Krirk Samonttham, a shareholder, raised a question about the details of Joint Venture (JV) projects?

Answer: Mr. Anuphong explained that the company decided to enter into the JV projects because of the 2 main reasons as 1) know-how knowledge 2) design ideas. AP established a subsidiary company name "Premium Residence Co., Ltd." to operate the JV projects. Furthermore, the risk distribution is another advantage from JV. From now on, AP still operates both AP's projects and JV's projects.

Question: Mr. Krirk Samonttham, a shareholder, asked question about the ratio of JV projects in the future, an estimation of profit and plan for new businesses.

Answer: Mr. Anuphong answered that the company focuses on continuous profit of JV projects. We also balance our portfolio of high-rise and low-rise as 50:50. About new business, we still seeking for the new opportunities without impact on profitability of the main business.

Question: Mr. Krirk Samonttham, a shareholder, raised additional question about the property business from China, does it tread our business? Is AP interested in property complex business?

Answer: Mr. Anuphong answered that overseas property business for sale is not easy to success because it's an internal transaction of each country. For the rental property business, AP considered that it will not contributes a high returns. About property complex, there is only a few developer, who success in this type of business. It's require specific expertise.

Question: Mr. Krirk Samonttham, a shareholder, raised additional questions concerning the revenue structure referred to the page 45 of annual report as follows;

- 1) What is other revenue?
- 2) How about investing in Pattaya?

Answer: Mr. Anuphong clarified each issue as follows

- 1) As stated in annual report, other revenue includes gain from sale of investment, dividend income, interest income and other income.
- 2) The land price in Pattaya is high and a large number of leftover projects.

Question: Mr. Krirk Samonttham, a shareholder, raised additional questions about the necessity of bond issuance referred to page 115 in annual report





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**Answer:** Mr. Anuphong explained that the bank loan rate is more expensive than the bond issuance. The company always consider the appropriate period to issue bond in order to avoid a heavy burden.

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 31<sup>st</sup> December 2016 where,*

Vote	Total	Percentage
Approve	2,298,496,190	100.0000
Disapprove	0	0.0000
Abstain	8,801,700	-
Voided ballot	0	0.0000
Total (1,348 shareholders)	2,307,297,890	-

#### **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 2016 net profit was Baht 2,702 million or Baht 0.86 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 2016 operating results, at Baht 0.30 per share, equivalent to 35% of earnings per share. The dividend payment date will be made on 25<sup>th</sup> May 2017. The record date to determine shareholders' names for the right to receive the Dividend shall be on 11<sup>th</sup> May 2017, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 12<sup>th</sup> May 2017.

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





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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: Mr. Krirk Samontham, a shareholder requested for the AP 25<sup>th</sup> anniversary gifts for all shareholders.

Answer: Mr. Anuphong, replied that such issues will be taken into consideration.

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	2,307,317,132	99.9999
Disapprove	2	0.0000
Abstain	0	-
Voided ballot	0	0.0000
Total (1,353 shareholders)	2,307,317,134	-

## **Agenda 5**

### **To approve the appointment of the auditor for 2017 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 2016 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 since 2013) and/or
- Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451, and/or







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- Ms. Sathida Ratananurak, C.P.A. Registration No. 4753 (who has been an authorized signatory in the Company's financial statement for 1 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 2017 (Baht)	Year 2016 (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.

Question: Mr. Krirk Samontham, a shareholder asked the auditor about the details of allowance for loss on impairment.

Answer: Ms. Sathida, replied that according to the accounting policy of the company on page 97 of Annual Report, depreciation of investment properties such as rental units is calculated based on useful lives of 20 years.

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 the appointment of the auditor for 2017 and auditor's fees, where*

Vote	Total	Vote
Approve	2,307,427,266	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	0.0000
Total (1,355 shareholders)	2,307,427,266	-





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## **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 Mr. Shaw Sinhaseni, Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn, Mr. Siripong Sombutsiri and Mr. Wason Naruenatpaisan. 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>
Mr. Shaw Sinhaseni	Director	Independent Director
Mr. Nontachit Tulayanonda	Director	Independent Director
Mr. Kosol Suriyaporn	Director	Independent Director
Mr. Siripong Sombutsiri	Director	Executive Director
Mr. Wason Naruenatpaisan	Director	Executive Director

The Nomination and Remuneration Committee has considered the matter and suggested that

- 1) According to Mr. Shaw Sinhaseni does not want to extend his term, the committee agreed to appoint Mr. Yokporn Tantisawetrat to be an Independent Director as replacement.
- 2) The committee agreed to propose 4 directors who retired by rotation, namely 1. Mr. Nontachit Tulayanonda 2. Mr. Kosol Suriyaporn and 3. Mr. Siripong Sombutsiri and 4. Mr. Wason Naruenatpaisan 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 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 appoint the new director as Mr. Yokporn Tantisawetrat and re-elect the three directors namely 1. Mr. Nontachit Tulayanonda 2. Mr. Kosol Suriyaporn and 3. Mr. Siripong Sombutsiri and 4. Mr. Wason Naruenatpaisan

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.





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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.

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

**Approved to appoint Mr. Yokporn Tantisawetrat replaced of Mr. Shaw Sinhaseni, where**

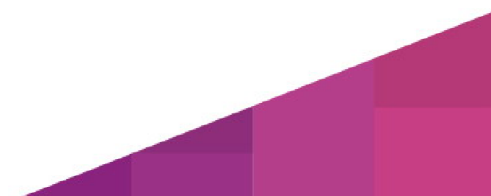
Vote	Total	Vote
Approve	2,307,454,002	100.0000
Disapprove	0	0.0000
Abstain	11,000	-
Voided ballot	0	0.0000
Total (1,361 shareholders)	2,307,465,002	-

**Approved to reappoint Mr. Nontachit Tulayanonda, where**

Vote	Total	Vote
Approve	2,234,822,617	96.8523
Disapprove	72,631,385	3.1476
Abstain	11,000	-
Voided ballot	0	0.0000
Total (1,361 shareholders)	2,307,465,002	-

**Approved to reappoint Mr. Kosol Suriyaporn, where**

Vote	Total	Vote
Approve	2,234,822,617	96.8523
Disapprove	72,631,385	3.1476
Abstain	11,000	-
Voided ballot	0	0.0000
Total (1,361 shareholders)	2,307,465,002	-





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**Approved to appoint Mr. Siripong Sombutsiri, where**

Vote	Total	Vote
Approve	2,292,269,209	99.3419
Disapprove	15,184,793	0.6580
Abstain	11,000	-
Voided ballot	0	0.0000
Total (1,361 shareholders)	2,307,465,002	-

**Approved to appoint Mr. Wason Naruenatpaisan, where**

Vote	Total	Vote
Approve	2,297,145,402	99.5532
Disapprove	10,308,600	0.4467
Abstain	11,000	-
Voided ballot	0	0.0000
Total (1,361 shareholders)	2,307,465,002	-

The nominated directors reentered and Mr. Anuphong continues conducted the Meeting.

**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 2016, the Board of Directors propose monthly remuneration for the Company's Board of Directors and sub-committee which are Audit Committee, Nomination and Remuneration Committee and Good Corporate Governance and Risk Committee as following;

1. Monthly remuneration of the Board of Directors

	2017 (Baht/month)	2016 (Baht/month)
Chairman	60,000	60,000
Chairman of Audit Committee	55,000	55,000
Directors	45,000	45,000





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

	2017 (Baht/ attendance)	2016 (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.

Question: Mr. Krirk Samonttham, a shareholder, raised questions concerning the working experiences of Mr. Pornwut Sarasin.

Answer: Mr. Anuphong explained that Mr. Pornwut is a chairman of the board of Thainamthip Co., Ltd., operating consumer business. He has experiences about consumer products which advantage for our business.

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 the proposed directors' monthly remuneration where,**

Vote	Total	Vote
Approve	2,307,342,512	99.9946
Disapprove	0	0.0000
Abstain	123,590	0.0053
Voided ballot	0	0.0000
Total (1,362 shareholders)	2,307,466,002	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 2016 of not more than Baht 4.70 Million (Bonus for the year 2015 was not more than Baht 4.70 million) The bonus will be paid on the same day of dividend payment.





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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.

Question: Mr. Kirk Samonttham, a shareholder, raised questions concerning the area of expertise of each director.

Answer: Mr. Anuphong answered that Pro. Dr. Naris is an expert in macroeconomics, Mr. Siripong is an expert in investment banking and Mr. Nontachit is an expert in personal loan.

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	1,573,446,063	99.9590
Disapprove	521,702	0.0331
Abstain	123,590	0.0078
Voided ballot	0	0.0000
Total (1,359 shareholders)	1,574,091,355	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 734,281,947 shares.

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

#### **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.





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Question: Mr. Suriyont Jitrapant, a proxy holder raised a question concerning the total projects of AP in 2017 and the business outlook in 2017-2018 including the opinion on property management.

Answer: Mr. Anuphong explained that AP will launch 18 projects this year (including JV) with total value 35,000 million Baht. About the property market in 2017-2018, the market will be influenced by major developers and the fierce competition will happens.

The property management is an interesting business, which is a one of our strategies. We also cooperated with Stanford University, which has experts on innovations and researches to investigate about Real Estate Company and utilize its results.

Question: Mr. Suriyont Jitrapant, a proxy holder raised additional question about an oversupply of condo projects.

Answer: Mr. Anuphong, answered that a problem of condo market is it's hard to find a land with an optimal price. Geographic demand has been change due to the lifestyle of new generation and the expansion of Mass Rapid Transit. The developer have to be aware of oversupply in the market.

Question: Mr. Suriyont Jitrapant, a proxy holder raised additional question about the direction of AP in the next two years.

Answer: Mr. Anuphong, answered that the company is always seeking for the new opportunities for single detached house, townhouse and condominium. We have to monitor our daily strategic plan and adjust it to meet the needs.

Question: Ms. Kallaya Riensukophorn, a shareholder requested Mr. Anuphong and team to oversee the management of RHYTHM Sathorn.

Answer: Mr. Anuphong, acknowledged and replied that he has already assigned Mr. Piyawat to handle this issue.

There being no further business, Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16.30 hrs.

Original signed by Mr. Anuphong Assavabhokhin, Chief Executive Officer  
and

Mr. Pramart Kwanchuen, Secretary of the Meeting

