



[Translation]

**The Resolution of the Annual General Meeting of Shareholders 2021**

**AP (Thailand) PCL.**

**On 29<sup>th</sup> April 2021**

**through electronic platforms according to the Emergency Decree on Electronic Meeting B.E. 2563**

**and relevant laws. The meeting was broadcast from a meeting room,**

**21<sup>st</sup> floor, Ocean Tower 1, No. 170/57, Ratchadapisek road, Klongtoey sub-district,**

**Klongtoey district, Bangkok 10110**

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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. Pornwut	Sarasin	Chairman of Nomination and Remuneration Committee and independent director
6.	Mr. Kosol	Suriyaporn	Chairman of Corporate Governance and Risk Management Committee and Audit Committee Member
7.	Mr. Nontachit	Tulayanonda	Audit Committee Member
8.	Mr. Somyod	Suteerapornchai	Audit Committee Member
9.	Mr. Yokporn	Tantisawetrat	Independent 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. Kamontip	Lertwitworatep	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



*[Translation]*

- |                 |                   |                                |
|-----------------|-------------------|--------------------------------|
| 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.

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 arrange a meeting through electronic platforms and 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 greet the shareholders and Mr. Pramart announced the quorum and the details of voting process to the Meeting;

Mr. Pramart announced that;

- 40 shareholders were present in person, representing 906,490,310 shares;
- 462 shareholders were present by proxies, representing 1,184,317,007 shares;
- Altogether accounting for 502 shareholders, representing 2,090,807,317 shares;
- Equivalent to 66.4613% 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 2021 and candidates for nomination as directors in advance during 1<sup>st</sup> to 31<sup>st</sup> December 2020 but there were no agendas or candidates proposed.

In this regards, during April 19<sup>th</sup> to April 28<sup>th</sup>, 2021, the shareholders are invited to submit relevant questions in accordance with the meeting's agenda items in advance from through e-mail, but none of the questions were submitted.

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

- After consideration on the second agenda, the chairman of the meeting asked for the vote based on the one share one vote concept.
- To vote, select the required agenda, then the system will display the vote button as follow: Green button "Approve"; Red button "Disapprove"; Orange "Abstained"; Blue button "Cancel your last vote."



[Translation]

- You can change your vote until the agenda is closed for voting.
- A shareholder who cancels his latest vote or does not choose any vote will be counted as 'agreed as chairman of the meeting's proposal to the meeting.'
- In the general agenda, the majority votes of shareholders attending the meeting is a criterion. Each shareholder has the right to vote pro rata the number of shares they hold.
- For special agenda in which the voting criteria may differ, the chairman of the meeting will inform before voting, for instance, in the agenda about a related transaction, some shareholders may not have the right to vote; in some agenda, the agree-vote must be at least three-fourth or two-third of the shareholders attending the meeting.
- In each agenda, total votes could differ due to the fact that shareholders may gradually sign in to the meeting system. Therefore, the accumulated votes announced for each agenda is an actual vote of shareholders who vote within the specified time of such agenda.
- In case a shareholder leaves during the meeting, the system will remove his vote from the agenda, which has not been considered.

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

**Agenda 1**      **To approve and adopt the minutes made at AGM 2020 held on 9<sup>th</sup> July 2020.**

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

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

**Resolution**      ***the Meeting resolved to adopt the minutes of Annual General Meeting of shareholders 2020 held on 9<sup>th</sup> July 2020 where,***

Vote	Total	Percentage
Approve	2,091,209,917	100.0000
Disapprove	0	0.0000
Abstain	141,000	-
Voided ballot	0	0.0000
Total (507 shareholders)	2,091,350,917	-



*[Translation]*

## **Agenda 2**

### **To Acknowledge the Company's 2020 Operating Results**

Mrs. Kultipa, Deputy Chief Financial Officer reported the Company's operating result for the year 2020 to the shareholders as follows; The Company launches in total new 40 projects, with altogether value THB 45,020 million, dividing into 36 projects of low rise in Bangkok Metropolis and vicinity valued at THB 39,390 million, and in provincial area THB 2,430 million from 3 projects, and one condominium project with value THB 3,200 million. In 2020, the Company's sales volume reached THB 31,655 million, a contraction by -3.7%YoY. The primary reason was the lower number of new condominium project launches from 2019, in which six new condominium projects were launched with a total value of THB 27,100 million. On the contrary, the low rise product turnover surged by +51.1%YoY or THB 27,831 million.

The Company reported total revenue in 2020 (excluding joint ventures) at THB 29,888 million, increasing by +25.6%YoY. The primary contribution was from impressive low-rise products, which generated THB 24,035 million revenue or +32.5% growth YoY. For condominiums, in addition to the transfer of existing projects, there were two new projects available for title transfer, namely "Aspire Sukhumvit - Onnut Phase I" and "Aspire Asoke - Ratchada," which urged the condominium revenue to THB 4,914 million or growth by +16.3%YoY. In addition, there were two new projects available for title transfer from the joint ventures, namely "Life Ladprao" and "Life Asoke - Rama 9". When compiling to the existing projects, condominium revenue from the joint venture leaped to THB 16,239 million or +87.7% YoY, making total revenue (+100% of the joint venture projects) THB 46,127 million or +42.1% YoY while total revenue (+51% of joint venture projects) reached THB 38,170 million or +.35.3%YoY.

As of the year-end 2020, the Company recorded a gross profit margin of 31.6%. Selling and administrative expense dropped to 20.6% or -2.3%YoY. Profit share from the joint ventures amounted to THB 1,948 million or +93.1%YoY. The net profit reached THB 4,225 million or +37.9%YoY. Earnings per share were THB 1.34per share. In addition, the Company managed to reduce the interest-bearing debt from 2019 at THB 27,037 to THB 20,758 million in 2020 or -23.2%YoY. As a result, the net debt to equity ratio dropped from 2019 at 1.03 time to 0.71 times in 2020 which is lower than the target.

Regarding the annual operation plan for the year 2021, the Company sets to launch new 34 projects value THB 43,000 million, consisting of the 28 low rise projects in Bangkok Metropolis and vicinity and two low rise projects in provincial areas, and four condominium projects. During the first quarter, the Company plans to launch the two low-rise projects in provincial areas, namely "Api Town Ayudhaya," while another five low-rise projects will be launched in the second quarter. The rest projects are to be launched during the latter half of the year.

The portfolio as of 31<sup>st</sup> March 2021, the Company reported deferred income (not included the joint venture projects) at THB 17,751 million, inventory valued at THB 58,568 million, and projects to launch in 2021 at THB 30,700 million. The total value was THB 107,019 million. The joint venture



*[Translation]*

projects (100%) had deferred income at THB 23,652 million, inventory THB 18,861 million, and projects to launch in 2021 amounted to THB 10,000 million. The total value was THB 52,513 million. The total worth from AP and the joint venture projects was THB 159,932 million. When calculated from the portfolio 51% inclusive of the joint venture projects, the total value was THB 133,801 million, dividing into the low rise project 73%, AP condominium 7%, and the joint venture condominium project (51%) at 20%.

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

AP Thailand has progressed in Thailand's Private Sector Collective Action Coalition Against Corruption: CAC by being certified for the second time as a member. Furthermore, the Company has imposed various anti-corruption policies and measures as distinctive practice guidance for its business operation and development toward sustainability.

Mrs. Kultipa asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Phanporn Dabbaransi, Chairman of the Audit Committee will conduct the meeting.

### **Agenda 3**

#### **To approve the audited financial statements of the Company as at 31<sup>st</sup>December 2020**

Mr. Phanporn informed the Meeting that he has already declared the Company's operating result in 2020 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

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

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart 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 2020 where,*



*[Translation]*

Vote	Total	Percentage
Approve	2,088,555,157	100.0000
Disapprove	0	0.0000
Abstain	2,809,360	-
Voided ballot	0	0.0000
Total (508 shareholders)	2,091,364,517	-

#### **Agenda 4**

#### **To approve the annual dividend and special dividend payment for the year 2020 and acknowledge the allocation of net profit for legal reserve.**

Mr. Phanporn notified the Meeting that the Company's 2020 net profit was Baht 4,225.48 million or Baht 1.34 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 2020 operating results at the rate of Baht 0.40 per share and special dividend for the 30<sup>th</sup> anniversary of the company at the rate of Baht 0.05 per share, totaling Baht 0.45 per share, equivalent to 33.5% of earnings per share. The dividend payment date will be made on 27<sup>th</sup> May 2021. The record date to determine shareholders' names for the right to receive the Dividend shall be on 12<sup>th</sup> May 2021.

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 0.35 per share, paid from the retained earnings with 30% Corporate Income Tax, can be credited at 30/70. The dividend of Baht 0.10 per share, paid from the retained earnings with 23% Corporate Income Tax, can be credited at 23/77.

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. Phanporn asked the shareholders if there were any question or comment.

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

**Resolution**      ***the Meeting resolved to approve the annual dividend and special dividend payment for the year 2020 and acknowledge the allocation of net profit for legal reserve. where,***



*[Translation]*

Vote	Total	Vote
Approve	2,089,960,517	99.9330
Disapprove	1,400,000	0.0669
Abstain	5,000	-
Voided ballot	0	0.0000
Total (509 shareholders)	2,091,365,517	-

**Agenda 5**

**To approve the appointment of the auditor for 2021 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 2020 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

- Miss Kamontip Lertwitworatep, C.P.A. Registration No.4377 (who has been an authorized signatory in the Company’s financial statement for 1 year in 2020), and/or
- 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
- Ms. Siriwan Nitdamrong, C.P.A. Registration No. 5906 (who has never been an authorized signatory in the Company’s financial statement)

(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 2021 (Baht)	Year 2020 (Baht)
1. Audit Fee	1,900,000	2,100,000
2. Non Audit Fee	none	none
Total Auditor’s remuneration	1,900,000	2,100,000



[Translation]

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. Pramart requested the Meeting to pass the resolution.

**Resolution**      ***the Meeting resolved to approve the appointment of the auditor for 2021 and auditor's fees, where***

Vote	Total	Vote
Approve	2,089,946,917	99.9997
Disapprove	5,000	0.0002
Abstain	1,413,600	-
Voided ballot	0	0.0000
Total (509 shareholders)	2,091,365,517	-

Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Pornwut Sarasin Chairman of Nomination and Remuneration Committee and independent director will conduct the meeting.

## **Agenda 6**

### **To Approve the Appointment of the Directors Succeeding Their Terms**

Mr. Pornwut Sarasin, proposed the Meeting that, the directors who completed their terms are include  
1. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Visanu Suchatlumpong and 4. Mr. Somyod Suteerapornchai.

Mr. Pornwut requested 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. Anuphong Assavabhokhin	Vice Chairman	Executive Director
Mr. Pichet Vipavasuphakorn	Director	Executive Director
Mr. Visanu Suchatlumpong	Director	Executive Director
Mr. Somyod Suteerapornchai	Audit Committee Member	Independent Director



*[Translation]*

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. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Visanu Suchatlumpong and 4. Mr. Somyod Suteerapornchai 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 re-elect the four directors namely 1. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Visanu Suchatlumpong and 4. Mr. Somyod Suteerapornchai.

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 in 2020 and directorship participation year are enclosed.

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

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

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

**Approved to reappoint Mr. Anuphong Assavabhokhin, where**

Vote	Total	Vote
Approve	1,925,317,379	92.0603
Disapprove	166,048,138	7.9396
Abstain	0	-



[Translation]

Voided ballot	0	0.0000
Total (509 shareholders)	2,091,365,517	-

**Approved to reappoint Mr. Pichet Vipavasuphakorn, where**

Vote	Total	Vote
Approve	1,514,852,470	72.4821
Disapprove	575,113,047	27.5178
Abstain	1,400,000	-
Voided ballot	0	0.0000
Total (509 shareholders)	2,091,365,517	-

**Approved to appoint Mr. Visanu Suchatlumpong, where**

Vote	Total	Vote
Approve	1,951,608,678	93.3174
Disapprove	139,756,839	6.6825
Abstain	0	-
Voided ballot	0	0.0000
Total (509 shareholders)	2,091,365,517	-

**Approved to appoint Mr. Somyod Suteerapornchai, where**

Vote	Total	Vote
Approve	1,951,390,978	93.3070
Disapprove	139,974,539	6.6929
Abstain	0	-
Voided ballot	0	0.0000
Total (509 shareholders)	2,091,365,517	-



[Translation]

**Agenda 7**      **To approve Directors' Monthly Remuneration**

Mr. Pornwut proposed the Meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee, for the year 2020, 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**

Type of director	2021 (Baht/month)	2020 (Baht/month)
Chairman of the board	80,000	65,000
Chairman of audit committee	75,000	60,000
Chairman of corporate governance and risk management committee	75,000	60,000
Chairman of nomination and remuneration committee	75,000	60,000
Directors	65,000	50,000

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

Type of director	2021 (Baht/attendance)	2020 (Baht/attendance)
Chairman	20,000	12,500
Directors	15,000	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. Pornwut asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart 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	2,083,971,803	99.6464
Disapprove	7,380,114	0.3528
Abstain	13,600	0.0006
Voided ballot	0	0.0000
Total (509 shareholders)	2,091,365,517	100.0000

### **Agenda 8**

#### **To approve Directors' Bonus**

Mr. Pornwut 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 directors' bonus for the year 2020, the total amount not exceeding Baht 7.10 Million (Bonus for the year 2019 was not more than Baht 6.30 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. Pornwut asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart 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	1,362,014,070	98.9200
Disapprove	14,869,500	1.0799
Abstain	0	0.0000
Voided ballot	0	0.0000
Total (502 shareholders)	1,376,883,570	100.0000



*[Translation]*

There were 7 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 714,481,947 shares.

**Agenda 9      Other Business (if any)**

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

Q      Mr. Sutthi Klongmongkolkij (the proxy holder) asked about the real estate market situation in 2020 and the reason why the low-rise operation result is very impressive.

A      Mr. Anuphong: With our attention over the Covid-19 crisis in 2020, however, the low rise market did not plunge as we were concerned. The bank imposed strict measures on the loan approval, which benefited big entities and AP Thailand. Despite the deficit in the low-rise real estate and condominium market, in the previous year, new house registration decreased by -6%YoY. Condominium faced a more severe impact due to vast supply in the market between 2018-2019. The prolonged effect will take 1-2 years for clearance.

Q      Mr. Kawana Wasuthalainan (a shareholder) inquired about the Company's cash position in 2021 - do the executives expect the debenture stock issuance?

A      Mr. Anuphong: The consideration on such matter is divided into the issuance of debenture stock and cash status. As for cash status, the net debt per capita at the previous year-end was at 0.7 times, which poses no disadvantage for applying for the loan with the bank. Furthermore, AP Thailand holds stable cash status, and we eligible to use it from the bank for approximately a billion baht. As for debenture stock, issuance of debenture stock, the interest derived will be relatively lower than the bank's loan interest. Hence, the Company is considering issuing the debenture stock to replace the existing ones, which will be allocated approximately over 4,000 million per year. Furthermore, the Company's financial status in 2020 was considerably strong comparing to 2019.

Q      Mr. Supeeranut Kaweevaj (a shareholder): What is your opinion on a measure that gives lenient for a foreigner to buy real estate in Thailand? Which sector will gain benefit?

A      Mr. Anuphong: Since such a measure is not imposed, we need to wait for the outcome. As for the condominium that the foreigners are allowed to hold more than 49% of the title; there are few condominiums at present within Bangkok Metropolis, which the foreigners own more



*[Translation]*

than 49%. The person to benefit from such a case would be the condominium operator in the south region, such as Phuket, where foreigners hold more than 49% of the title. For the low rise project, we need to wait for the more distinctive measure. Therefore, I have no opinion on the matter at the moment.

Q Mr. Visit Pisankunakij (a shareholder) asked why the dividend payout is meager.

A Mr. Anuphong: The dividend payout rate is THB 0.40, equal to the previous year. When accumulated with a particular dividend payment of THB 0.05, it will be THB 0.45, which is higher than the last year. The figure may look small compared to the net profit, but we have to reserve the cash for the upcoming national economic situation, the fluctuated economy, and the Covid-19 crisis.

Q Since the topics are similar, I would like to include all questions as follows:

Mr. Thisit Simapatthanaphong (a shareholder): How the latest Covid-19 surge affect the Company?

Ms. Saranthorn Srisunthorn ( shareholder): What is the Company's strategy to cope with the Covid-19 crisis?

A Mr. Anuphong: The weekly reservation rate does not drop while the site visit rate is stabilised. AP Thailand closes its first quarter with an impressive reservation rate. The overall situation is considerably positive despite lower market demand and supply. For this reason, it is an excellent opportunity for major real estate developers in the real estate market. Furthermore, the reservation rate of the first major ten real estate developers increased. We can conclude that the Covid-19 outbreak does not slump the business operation of large-scale entities.

There being no further business, Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 15.50 hrs.

Original signed by Prof. Dr. Naris Chaiyasoot, Chairman of the Board

and

Mr. Pramart Kwanchuen, Secretary of the Meeting