

Minutes of Annual General Meeting of Shareholders for the year 2018

of

Everland Public Company Limited

The meeting was held on April 25, 2018 at 02.00 p.m. at Petpailin Room 11th Fl, Hotel Windsor Suites Bangkok, 8-10 Soi Sukhumvit 20, Sukhumvit Road, Klongtoey, Bangkok. While the meeting began, there were 80 shareholders and proxies counting the number of shares to 1,525,700,510 shares or 39.27 percent of total paid-up shares. Shareholder attending the meeting gradually increased in each agenda that there were 89 total shareholders and proxies counting the number of shares to 1,527,563,010 shares or 39.32 percent of total paid-up shares attending the meeting. Mr. Swechak Lochaya, the chairman of the board of director, was the chairman of the meeting.

The chairman welcomed the shareholders for their attendance and introduced the directors and the executive of the company as follows;

- | | |
|-------------------------------|-------------------------------------------------------------------|
| 1. Mr. Swechak Lochaya | Chairman of the Board/Managing Director (Chairman of the meeting) |
| 2. Mr. Kamthorn Udomritthiruj | Vice Chairman of the Board/Chairman of Audit Committee |
| 3. Miss. Vanida Majjimanonda | Director/ Audit Committee |
| 4. Mr. Pirus Pradithavanij | Director |
| 5. Mr. Apichai Pochakaparipan | Director |

Director of Accounting and financial

Khun Touchakorn Somjitchob

Representative of Auditor

1. Khun Nantawat Sumraunhant, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.
2. Khun Nuttha Thanasomboon, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.

The chairman assigned company's officer to explain the procedures of voting in each agenda that the chairman would ask the shareholders for Disapproving Votes or Abstaining Votes. If the shareholders were not object or abstain, the chairman would conclude that the voting was approved by the shareholders. If the shareholders disapproved or abstained, the chairman will ask the shareholders for voting by make a mark (X) in the voting card received from the company then lift the hand and wait the officer came to collect the voting card for vote counting. The shareholders disapproved and abstained were consider for approval.

After that, the chairman began the meeting on the following agenda;

Agenda 1 To certify the minutes of the General Meeting of Shareholders for the year 2017, held on April 21, 2017.

The chairman assigned the staff to clarify the details. And the resolution on this agenda following as. The proposed the general meeting of shareholders for the year 2017 of Shareholders held on April 21, 2017 at 02.00 p.m. at Budsarakham

room, 32nd Fl, Hotel Windsor Suites Bangkok, 8-10 Soi Sukhumvit 20, Sukhumvit Road, Klongtoey, Bangkok. There are 13 agenda items for consideration. A copy of the minutes had been sent to the shareholders with notice of the meeting and the company would like to ask the meeting to approve.

Resolution The meeting had the resolution unanimously to certify the Minutes of the general meeting of shareholders for the year 2017 of Shareholders held on April 21, 2017 by voting of the shareholders in Agenda No.1 as follows;

Agreed	1,526,301,510	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Not voted	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Total	1,526,301,510	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

Remark: In agenda 1, There were 2 additional shareholders attending the meeting which had total shares of 601,000 shares.

Agenda 2 Acknowledge the company's performance over the past year and the annual report for the year 2017.

The chairman proposed the meeting to acknowledge the performance of the company and the 2016 Annual Report. By CD-ROM had been sent to the shareholders with notice of the meeting.

***Remark:** In agenda 2, the company proposed the meeting to acknowledge the 2016 performance of the company and the 2017 and had no voting.

Agenda 3 To approve the financial statement for the year ended December 31, 2017.

The chairman proposed in the shareholder meeting to approve the financial statement for the year ended December 31, 2017 which has already been verified by the authorized auditor of the company. The chairman assigned to Miss Touchakorn Somjitchob Accounting and Finance Director to explain the details of the mentioned documents had been sent to the shareholders with notice of the meeting.

Details	Amount (Bath:Million)
Total Asset	8,312.45
Total Liabilities	5,670.35
Total Shareholders' Equity	2,642.10
Total Revenue	725.43
Profit (loss) of the year	(282.62)
Total comprehensive loss for the years	(282.62)

Resolution The meeting had the resolution unanimously to approve the financial statement for the year ended December 31, 2017 by voting of the shareholders in Agenda No.3 as follows;

Agreed	1,526,655,808	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Not voted	102	votes	Equivalent to	0.01	percent of the attendants who have the voting rights
Total	1,526,655,910	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

Remark: In agenda 3, There were 3 additional shareholders attending the meeting which had total shares of 354,400 shares.

Agenda 4 To approve the omission of the appropriation of the revenues and organized the reserve funds as stipulated by the laws for the year 2017 and the omission of dividend payment

The Chairman assigned the officer inform details as follows; According to section 115 of Public Limited Companies Act B.E.2535 and the company association clause 47 specified that the company had to appropriate at least 5% of the annual net profit for reserve fund and offset with the lose (if any) until the reserve fund has amount not lower than 10% of the legal capital. Moreover, according to section 116 of Public Limited Companies Act B.E.2535 specified that the company had to appropriate at least 5% of the annual net profit for reserve fund and offset with the lose (if any) until the reserve fund has amount not lower than 10% of the legal capital.

The consolidated financial statement in the year 2017 of the company had total comprehensive loss in the amount of Baht 168,183,413.00 which merged retained deficit that make the consolidated financial statement in the year 2015 still had retained deficit in amount of 332,644,584.00 baht

Equity (the separate financial statements) (Unit: Baht)

Detail	2017	2016
Authorized share capital	4,855,983,908	4,855,983,908
Paid-up share capital	3,884,784,546	3,884,782,788
Discount on share capital	(813,820,591)	(813,822,349)
Retained earnings(deficit)		
- Appropriated to legal reserve	12,488,954	12,488,954
- Unappropriated	(332,644,584)	(164,461,171)
Total equity of the company	2,750,808,325	2,918,988,222
Non-controlling interests	-	-
Total equity	2,750,808,325	2,918,988,222

Therefore, the board considered that the shareholders' meeting should approve the omission of the appropriation of the revenues and organized the reserve funds as stipulated by the laws for the year 2017 and the omission of dividend payment in order that the company could maintain the liquidity for the operation.

Resolution The meeting had the resolution unanimously to approve the omission of the appropriation of the revenues and organized the reserve funds as stipulated by the laws for the year 2017 and the omission of dividend payment by voting of the shareholders in Agenda No.4 as follows;

Agreed	1,526,685,910	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Not voted	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Total	1,526,685,910	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

Remark: In agenda 4, There were 1 additional shareholders attending the meeting which had total shares of 30,000 shares.

Agenda 5 Consideration to appoint new directors instead of the directors whose term were expired.

The chairman assigned the officer to inform details as follows; according to the association of the company section 4, the board of directors, clause 16, specified that each of the annual general shareholders meeting, one-third of the members of the board of directors must retire by rotation. If the amount of the directors cannot divide to one-third, the directors will be retired by the amount close to one-third and those directors retiring by rotation could return to the position for another term.

Directors would have to resign from the position in the first and second year after the company has been registered by drawing method. After that, the Directors who have been in the position for the longest period would have to resign.

The directors retiring by rotation in the year 2018 are as follows;

1. Mr.Kamthorn Udomritthiruj Vice Chairman of the Board/Chairman of Audit Committee
2. Mr. Apichai Pochakaparipan Director

However, the directors, who retiring by rotation in 2017, have knowledge and ability in administrative work of the company. Therefore, the company proposes the Board of Director to approve to re-elect retiring directors by rotation return to their position for another term.

After informed details, there were questions from shareholders as follows:

Question (Khun Somkeat Tangwongphimuk), proxy from Thai Investors Association

How many directors are there? The company has a policy to appoint independent directors. And what is the policy for determining the position of independent directors?

Answer (Chairman)

There are 6 directors in the company, but on the meeting date, there are 5 people because of 1 accident. Therefore unable to attend the meeting. For the term of the independent director The company has taken into account the suitability primarily. And knowledge and ability that can help the organization. For both directors who have completed their tenure in this time, both of them are knowledgeable and able to benefit the company of the company.

Resolution The meeting had the resolution unanimously to approve the election of directors to replace those directors retiring by rotation by voting of the shareholders in Agenda No.5 as follows;

(1) Mr. Apichai Pochakaparipan

Agreed	1,526,649,910	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	36,000	votes	Equivalent to	0.01	percent of the attendants who have the voting rights
Not voted	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Total	1,526,685,910	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

(2) Mr.Kamthorn Udomritthiruj

Agreed	1,526,649,808	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	36,102	votes	Equivalent to	0.01	percent of the attendants who have the voting rights
Not voted	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Total	1,526,685,910	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

Agenda 6 To consider the remunerations of the board of directors and the audit committee for the year 2018.

The chairman assigned the officer to explain the details of the mentioned documents as follows; according to the association of the company clause 14, the directors had the right to receive any remuneration in the form of annual bonus, meeting allowance, bonus or any other pursuant by the association of the company or the consideration of shareholders' meeting. Therefore, the company proposes the remunerations of the board of directors and the audit committee for the year 2018 equal to the year 2017 as follows;

The remunerations of the Board of Directors

Position	Remuneration rate (Bath/Time)	
	2018	2017
Chairman of the board	10,000	10,000
Vice Chairman of the board	7,500	7,500
Director	5,000	5,000

The remunerations of the Audit Committee

Position	Remuneration rate (Bath/Time)	
	2018	2017
Chairman of the Audit Committee	42,500	42,500
Vice Chairman of the Audit Committee	40,000	40,000
Audit Committee	10,000	10,000

After informed details, there were questions from shareholders as follows:

Question (Khun Somkeat Tangwongphimuk), proxy from Thai Investors Association

The remuneration as stated in the invitation letter contains only the matters of the Board of Directors and the Audit Committee's remuneration. Or other than this, if there is any need to know what and how much is the amount? If have meeting between the board of director and Audit committee, Which rate. If in the case of having one meeting in 2-3 positions (if any), because the rate of paying the meeting allowance of each position is not equal.

Answer (Chairman)

Compensation paid only for meeting fees that are incurred, not paid on a monthly or yearly basis. The rate of payment If it is a meeting, the director meeting will pay at the rate of the director. If the Audit Committee meeting is to be paid at the rate of the Audit Committee.

Resolution The meeting had the resolution unanimously to consider the remunerations of the board of directors and the audit committee for the year 2018 by voting of the shareholders in Agenda No.6 as follows;

Agreed	1,527,563,010	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Not voted	2	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Total	1,527,563,010	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

Remark: In agenda 6, There were 3 additional shareholders attending the meeting which had total shares of 877,100 shares.

Agenda 7 To approve the remuneration of the board of directors and the audit committee for the year 2016

The chairman assigned the officer to explain the details of the mentioned documents as follows; According to the law and the association of the company, there shall be considered to appoint the auditor and determine the audit's fees for the year 2018. Therefore, the board considered that the shareholders should approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, who is neither related to nor engaged in any conflict of interest with the company/ the subsidiaries/ the executives/ major shareholders or relatives of these persons, as the auditor of the company and the subsidiaries of the year 2018 namely;

The Auditor of company

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited ("Deloitte")

1.	Khun Chavala Tienpasertkij	Certified Public Accountant Registration no. 4301 Or
2.	Dr. Suwatchai Meakhaamnouychai	Certified Public Accountant Registration no. 6638 Or
3.	Khun Nisakorn Songmanee	Certified Public Accountant Registration no. .5035 Or
4.	Khun Nantawat Sumraunhant	Certified Public Accountant Registration no. 7731 Or

Auditor or other persons within the same office that have been approved by Securities and Exchange Commission

As the Company's auditor for the year 2016 and approved the auditor's fees for the year 2018 Baht 8,850,000

as follows;

The auditor's fees

(Unit: Baht)

No.	Company	Total remuneration for the year (Bath)		
		2018	2017	Increase / (Decrease)
1	Everland Public Company Limited	1,990,000	1,650,000	340,000
2	Nattanant Development Company Limited	210,000	250,000	(40,000)
3	My Resort Holding Company Limited	630,000	630,000	-
4	The Villa (Hua-Hin) Company Limited	630,000	630,000	-
5	Bangkok Riva Development Company Limited	820,000	790,000	30,000
6	Ever City Development Company Limited	610,000	45,000*	565,000
7	Bangkok Ever Development Company Limited	210,000	45,000*	165,000
8	My Hospital Company Limited	280,000	310,000	(30,000)
9	Chiang Mai Raj Hospital Company Limited	660,000	640,000	20,000
10	Unicon Service Company Limited	290,000	340,000	(50,000)
11	Dental is fun Company Limited	210,000	310,000	(100,000)
12	Korat Medical Group Company Limited	710,000	690,000	20,000
13	Phitsanulok Intervejchakarn Company Limited	760,000	740,000	20,000
Total(Bath/year)		8,010,000	7,070,000	940,000

Remark : No. 6 and 7 are new subsidiaries of the company established during 2017

After informed details, there were questions from shareholders as follows:

Question (Shareholder)

In case of requesting that the meeting approve the amount of 8,850,000 baht in the amount of 8,010,000 baht. what the details are different?

Answer (Chairman)

Due to the request for approval from the meeting, the company has requested to approve as a credit line to support if there is a case of additional auditing and expenses incurred in the future will not exceed the amount requested by the meeting. Hold shares, but in reality it may not reach the approved limit.

Resolution The meeting had the resolution unanimously to approve the remuneration of the board of directors and the audit committee for the year 2018 by voting of the shareholders in Agenda No.7 as follows;

Agreed	1,525,053,010	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Not voted	2,510,000	votes	Equivalent to	0.16	percent of the attendants who have the voting rights
Total	1,527,563,010	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

Agenda 8 To consider other issues (if any)

-None-

After informed details, there were questions from shareholders as follows:

Question Khun Santi Namwiset (Shareholder)

Want to know that the strengths that are chosen to invest in the location and what is the strength and how much is expected to be received.

Last year's report, and this year, sales may be reduced as a problem that may cause the project within this year to not increase or not. How much is the project at Sanambinnam, 3 projects worth 2,000 million baht?

Answer (Chairman)

The duration of the project during the past 2-3 years, the company has invested in a 2 building condominium project, which is an 8-storey building with 1 building. If it is an 8-storey building, it will take about 1 year and 6 months. By recognizing the income, it must wait for the entire building to be completed and check the room, which is quite time consuming. Therefore, the strategy of the company has a guideline to increase the horizontal project which takes about 6-8 months to start the project to launch the sale and recognize the income of the horizontal line. Because when the project is launched for sale, the company will begin to recognize revenue because the construction period will take about 5-6 months and then will begin to gradually recognize and be distributed Company risk. This year, there are 4 projects, with a total value of approximately 2,200 million baht, which should be recognized as revenue in the 3 quarter, 4 quarter and this year. There will be a project to transfer ownership of the POLITAN BREEZE building and the company has about a billion backlog which is in during the promotion. Therefore, the past performance may not be good. Because it is an investment in a large project which has completed the construction period. But this year, the company expects the transfer of ownership of the POLITAN BREEZE building and has a horizontal project. The next year, there will be a transfer of ownership of the POLITAN RIVE building. The company's revenue will improve. And make profits for the company, because the company has a backlog from 3 buildings, about 10,000 million baht waiting to recognize revenue in the next 2 years. In April, the company will transfer ownership of POLITAN BREEZE building around September - October early next year. There will be a transfer of ownership of POLITAN RIVE building in the first quarter. This building has already had a backlog

of around 5,000 million baht. In year 2020, the company has a backlog of 4,000 million baht. By assessing the real estate situation other companies may see that the market is saturated. But the company looks at the location more because the location of the property is important, including the product must not be very high.

Question Khun Natthi Suramethakul (Shareholder)

New project of the company that will launch 4 horizontal projects, land projects belonging to the company or buy new ones. What is the total amount of funds used? The company has enough investment capital or does not know whether or not and need to increase capital or not. Does the Company estimate Gross Profit Margin of each condo project to be transferred this year or next year?

Answer (Chairman)

For 4 land plots of low-rise projects are all newly purchased land. And have made a contract to deposit and prepare the transfer of ownership to proceed with the 4 operations. The capital of the company has a loan from Bangkok Bank Public Company Limited is the financial sponsor for EVERLAND. The project began to transfer ownership this year and will begin to recognize revenue. For Profit and Margin, the company has Feasibility Study for projects to evaluate sales and make costs and margins. Gross margin will be approximately 30%, which is deducted from the cost of land. And deducting the construction cost, while the normal net profit margin of the property will be around 12% -15% for every project. The company has already prepared a projection.

Question Khun Wissanu Somboon (Shareholder)

The Sanambinnam project has more than 3 phases and there is space to develop. The company looks at when it will be launched. And in the high-rise condominium segment, this year the company will have additional projects other than Sanambinnam project or not?

Answer (Chairman)

POLITAN project currently has 3 projects, the remaining land. The company has a contract with the seller. For POLITAN RIVE, the company sells to 90%. POLITAN BREEZE is LOW RISE. Sales will be around 50% -60%. POLITAN AQUA has just been launched last year. Sales are approximately 60%. The company is about to begin the transfer of ownership of POLITAN BREEZE and transfer ownership of POLITAN RIVE. The company is considering the Absorption Rate of the project POLITAN AQUA. If the sales go to another level, it may launch a project next to it. Still have a contract with the seller, which must see how the absorption rate is? For other vertical projects, we see opportunities. According to the company policy, plans to open a high-rise building project at least 1 building per year in order to generate continuous income. The horizontal line will also increase as the company has another new team from the top real estate companies to be with EVERLAND. Therefore, the company will continue to expand the project.

Question Khun Santi Namwiset (Shareholder)

EVERLAND focuses mainly on the market in Bangkok. The company looks at the eastern market, which in the future will be a more crowded community. Is EVERLAND looking at this point?

Answer (Chairman)

The company looks at it, but now the company focuses on developing in Bangkok. The company has LANDBANK at Sriracha. If looking at the possibilities and suitability May have 1 condominium project there because Location is quite good. In provinces, not interest. But now the company focuses in Bangkok because it is now the main city of the company. If the company grows to a certain point, then it will expand in other ways.

Question Khun Vicha Wongchotipinthong (Shareholder)

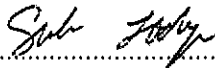
Want to know whether to build a horizontal line, have projects that need to increase capital or not this year?

Answer (Chairman)

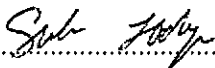
For the capital increase policy, there is no capital increase policy. The funding comes from bank. All of the projects mentioned above have been discussed with the bank already.

The chairman thanked the shareholders for attending and closed the meeting

The meeting was closed at 15.40 p.m.


..... The Chairman of the Meeting
(Mr.Swechak Lochaya)

Correctness verified


..... Director
(Mr.Swechak Lochaya)

