

Minutes of Annual General Meeting of Shareholders for the year 2019  
of  
Everland Public Company Limited

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The meeting was held on April 26, 2019 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 74 shareholders and proxies counting the number of shares to 1,463,739,941 shares or 37.68 percent of total paid-up shares. Shareholder attending the meeting gradually increased in each agenda that there were 96 total shareholders and proxies counting the number of shares to 1,496,438,060 shares or 38.52 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 / Vice Chairman of 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 2018, held on April 25, 2018.

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 2018 of Shareholders 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. There are 8 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 2018 of Shareholders held on April 25, 2018 by voting of the shareholders in Agenda No.1 as follows:

Agreed	1,493,807,941	votes	Equivalent to	99.99	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	200,000	votes	Equivalent to	0.01	percent of the attendants who have the voting rights
Total	1,494,007,941	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

**Remark:** In agenda 1, There were 4 additional shareholders attending the meeting which had total shares of 30,268,000 shares.

**Agenda 2** Acknowledge the company's performance over the past year and the annual report for the year 2018.

The chairman proposed the meeting to acknowledge the performance of the company and the 2018 Annual Report. In the form of QR Code had been sent to the shareholders with notice of the meeting.

**Resolution** The meeting acknowledged the performance of the company in the past year 2018 and the annual report of the board of directors.

**Remark:** In agenda 2, the company proposed the meeting to acknowledge the 2018 performance of the company and had no voting.

**Agenda 3** To approve the financial statement for the year ended December 31, 2018.

The chairman proposed in the shareholder meeting to approve the financial statement for the year ended December 31, 2018 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)	
	Consolidated financial statements	Separate financial statements
Total Asset	11,097.12	8,921.40
Total Liabilities	8,755.71	6,379.75
Total Shareholders' Equity	2,341.40	2,541.65
Revenue from sales or revenue from services	1,125.51	707.51
Total Revenue	1,148.00	741.63
Profit (loss) of the year from operation	(301.89)	(207.86)
Profit (loss) for the year - attributable to the parent company	(293.31)	-

**In this agenda, there were shareholders asking as follows**

**Question** (Shareholders did not give their names)

Due to the performance presentation in 2018, there is a Politan Breeze project which has increased sales. Which has sales growth and following the news, that was reported in 2018. The operating result is not loss or may have a little profit. But from the turnover became more loss than before. I don't know what the main reason was that the predictions were different from what had been reported.

**Answer** (Chairman)

Explain as an overview of the company has invested in two large condominium buildings. The first project is the Politan Live have a value is approximately 6,500 million baht. Another project that has been under construction more than 50%, with the value of the project is about 7,000 million baht. As a result, the company has a relatively high cost to operate in both condominiums.

Including the company implementing horizontal projects, The company has organized a team of many horizontal projects in order to prepare for the company's horizontal projects. The horizontal project is the Ever City project, which has a project

value of approximately 2,000 million baht, which has a relatively high cost. In addition, the business in the hospital group of the company has impairment of approximately 80 million baht therefore, resulting in expenses in 2018 is quite high. And at the same time, the transfer of ownership of that company There is a gradual transfer of ownership of 1 project, the Politan Breeze Project, which is a small building with 8 floors, which has a very high number of units for sale. However, during the first quarter of the year 2019, the company has started to sell the big building and another reason that causes the high cost of the company to be caused by the expenses of the company's marketing plan especially for the project in Phase 4 Politan Aqua. Therefore, from the overall results of the business Of the company in 2018 is quite high when compared to income As a result, the company's operating results are negative, however, in the year 2019, the company will recognize more revenue from both large projects and small projects as well as horizontal projects from last year.

Question (Shareholders did not give their names)

Issuing measures LTV measures and systematic risk prevention Of the Bank of Thailand, is the company affected?

Answer (Chairman)

As for the said LTV measures, which will be implemented in April 2019, in the past 2-3 years, commercial banks that have provided mortgage loans to borrowers have been very cautious. Therefore approving loans for housing to be reduced. Which having LTV measures Increasing further will result in credit approval for customers as well. For the past sales of that company began to gradually transfer ownership Partly from the purchase before 15 October 2018. Therefore, the first part of all ownership transfer is affected. From the Bank of Thailand measures are not very high, but after the said measures began to apply will also affect the company. Currently, the company is in the process of assessing the impact that the company will receive from the said measures that can be implemented. However, the company has followed up on the land office that there will be changes in ownership transfer. Or not? Because, the principle of such LTV measures for the first house. The bank will approve a credit line of 90%, the second house is about 80% and the third house is about 70%. From the issuance of the said measures by the Bank of Thailand affecting the national economy, so the government has negotiated with the Bank of Thailand In order to jointly solve the said problem The real estate sector is a relatively large business sector, resulting in a lot of stimulus.

Therefore, the Ministry of Finance Therefore having to negotiate with the Bank of Thailand Including the Real Estate Association itself, for the same purpose, which the company is currently considering the general effect of how much it will affect the company.

Question (Shareholders did not give their names)

According to news that the land in Chiang Mai Province. The company will sell to the Chinese group. Unsure which step the company has taken.

Answer (Chairman)

The buyer has placed a deposit for the company, which the company has canceled the contract with the buyer, depending on the buyer request to negotiate with the company.

Question (Shareholders did not give their names)

If the contract is terminated, The company seize the deposit right?

Answer (Chairman)

We can do, Currently in the process of negotiating.

Question (Shareholders did not give their names)

First question

As for Pre-Sale, in the minutes of the 2018 Annual General Meeting of Shareholders, it was announced that there were over 9,000 million baht waiting to be transferred. Which does not know how much revenue Breakdown can recognize And can recognize all this year's income or not? Or some will recognize revenue next year.

Second question

With regard to products for sale, Value is approximately 7,000 billion baht. If the Pre-Sale Backlog is about 9,000 million baht, so do not know how much the ownership transfer will be estimated. And if the ownership transfer expires next year, will there be ongoing revenue growth problems? The board of directors has a strategy for continuous revenue growth.

Answer (Chairman)

The backlog of 9,000 million baht for condominiums comes from the Politan Life building, which has now begun to transfer ownership. Therefore, began to gradually recognize income every month, another building with a backlog of around 1,400 million baht, the revenue will be recognized around the quarters 3 and quarters 4 on the next year, meaning not being recognized at the same time this year in one year. As for the year 2019 will be an income recognition of approximately 5,000 million baht, which is waiting to be recognized and for the backlog that has already recognized about 4,400 million baht. However, this does not include the revenue from the horizontal project.

Currently, the company has analyzed the risk of politics as well as the impact on the banking sector. Of Thailand And now the company is preparing to find the location. To do horizontal projects, the company has to prepare carefully. To prevent the risk that is a factor in the real estate sector such as the Bank of Thailand and politics.

Regarding the planning of continuous revenue growth, the company plans that the company will have a revenue growth at least this year and next year for the Backlog, which has gradually transferred the ownership of 5,000 million baht per year, both condominium and horizontal projects.

Question (Shareholders did not give their names)

What percentage of the company has the gross margin of the project in the backlog of over 9,000 million?

Answer (Chairman)

The company's condominium group, gross margin is approximately 30%, according to industry standards, averaging about 15% for each project. For the overall, it must be average.

Question (Shareholders did not give their names)

The accumulated loss of the company for this year is approximately 1,000 million baht, which this year the company has income of about 5,000 million baht. Therefore, the company estimates when will pay dividends.

Answer (Chairman)

Currently, the company has accumulated losses of approximately 500 million baht. If this year, the company will gradually transfer ownership According to the target, the company will have higher incomes from last year. The company will start to remedy the accumulated loss of the company from the accumulated loss. Which, if the company can clear the accumulated losses from the financial statements of the company and in addition to the dividend payment policy, 50% of the profits are the company's criteria If possible, according to the above criteria, the company will be able to pay dividends to the shareholders of the company.

Question (Shareholders did not give their names)

When will the company be able to pay dividends to shareholders?

Answer (Chairman)

Expect about next year.

Question (Shareholders did not give their names)

Will next year the company be able to pay special dividends?

Answer (Chairman)

The company cannot determine, Because of dividend payment to shareholders. Must have to remedy the company to finish the accumulated loss first therefore, proposed to the meeting of the board of directors for consideration Subject: Dividend payment to shareholders of the company.

**Resolution** The meeting had the resolution unanimously to approve the financial statement for the year ended December 31, 2018 by voting of the shareholders in Agenda No.3 as follows;

Agreed	1,496,178,060	votes	Equivalent to	99.99	percent of the attendants who have the voting rights
Not agreed	200,000	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	1,496,378,060	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

**Remark:** In agenda 3, There were 17 additional shareholders attending the meeting which had total shares of 2,370,119 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 2018 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 loss (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 loss (if any) until the reserve fund has amount not lower than 10% of the legal capital.

In this, the separate financial statements of the company for the year 2018 had loss for the year amounting to 207,856,760 baht. As a result, the separate financial statements of the company for the year 2018 have accumulated losses amounting to 541,800,445 baht.

Equity (the separate financial statements)		(Unit: Baht)	
Detail	2018	2017	
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	(541,800,445)	(332,644,584)	
Total equity of the company	2,541,652,464	2,750,808,325	
Non-controlling interests	-	-	
Total equity	2,541,652,464	2,750,808,325	

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 2018 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 2018 and the omission of dividend payment by voting of the shareholders in Agenda No.4 as follows;

Agreed	1,496,238,060	votes	Equivalent to	99.99	percent of the attendants who have the voting rights
Not agreed	200,000	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	1,496,438,060	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

**Remark:** In agenda 4, There were 1 additional shareholder attending the meeting which had total shares of 60,000 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 2019 are as follows;

1. Mr. Swechak Lochaya Chairman of the Board/ and Managing Director
2. Miss Vanida Majjimanonda Director / Vice Chairman of Audit Committee

However, the directors, who retiring by rotation in 2018, 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.

**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. Swechak Lochaya**

Agreed	1,496,051,692	votes	Equivalent to	99.97	percent of the attendants who have the voting rights
Not agreed	386,368	votes	Equivalent to	0.03	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
<b>Total</b>	<b>1,496,438,060</b>	<b>votes</b>	<b>Equivalent to</b>	<b>100.00</b>	<b>percent of the attendants who have the voting rights</b>

**(2) Miss Vanida Majjimanonda**

Agreed	1,496,051,692	votes	Equivalent to	99.97	percent of the attendants who have the voting rights
Not agreed	386,470	votes	Equivalent to	0.03	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
<b>Total</b>	<b>1,496,438,060</b>	<b>votes</b>	<b>Equivalent to</b>	<b>100.00</b>	<b>percent of the attendants who have the voting rights</b>

**Agenda 6** To consider the remunerations of the board of directors and the audit committee for the year 2019.

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 2019 equal to the year 2018 as follows;

The remunerations of the Board of Directors

Position	Remuneration rate (Bath/Time)	
	2019	2018
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)	
	2019	2018
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

Question (Shareholders did not give their names)

Other companies, the meeting allowances of the Chairman of the Board of Directors are highest. But why the company's chairman of the audit committee is higher than the board of directors?

Answer (Chairman)

The company has this policy every year.

Resolution The meeting had the resolution unanimously to consider the remunerations of the board of directors and the audit committee for the year 2019 by voting of the shareholders in Agenda No.6 as follows;

Agreed	1,382,169,360	votes	Equivalent to	99.99	percent of the attendants who have the voting rights
Not agreed	200,000	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	1,382,369,360	votes	Equivalent to	100.00	percent of the attendants who have the voting rights

Remark : Excluding the votes of Mr. Swechak Lochaya in the amount of 114,068,700 votes due to having interest in Agenda 6

Agenda 7 To approve the remuneration of the board of directors and the audit committee for the year 2019

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 2019. 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 2019 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
5	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 by specifying the audit fees for the year in the amount not exceeding 9,000,000 baht as follows:

**The auditor's fees**

(Unit: Baht)

No.	Company	Total remuneration for the year (Bath)		
		2019	2018	Increase / (Decrease)
1	Everland Public Company Limited	2,320,000	1,990,000	330,000
2	Nattananat Development Company Limited	210,000	210,000	-
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	840,000	820,000	20,000
6	Ever City Development Company Limited	700,000	610,000	(90,000)
7	Bangkok Ever Development Company Limited	210,000	210,000	-
8	My Hospital Company Limited	280,000	280,000	-
9	Chiang Mai Raj Hospital Company Limited	660,000	660,000	-
10	Unicon Service Company Limited	290,000	290,000	-
11	Dental is fun Company Limited	210,000	210,000	-
12	Korat Medical Group Company Limited	710,000	710,000	-
13	Phitsanulok Intervejchakarn Company Limited	760,000	760,000	-
14	My Avenue Company Limited	260,000	150,000*	110,000
	Total(Bath/year)	8,010,000	8,710,000	8,160,000

**Remark** : No. 14 is new subsidiaries of the company established during 2019

**Resolution** The meeting had the resolution unanimously to approve the remuneration of the board of directors and the audit committee for the year 2019 by voting of the shareholders in Agenda No.7 as follows;

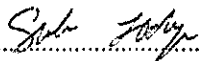
Agreed	1,496,438,060	votes	Equivalent to	100.00	percent of the attendants who have the voting rights
Not agreed	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Not voted	-	votes	Equivalent to	0.00	percent of the attendants who have the voting rights
Total	1,496,438,060	votes	Equivalent to	100.00	percent of the attendants who have the voting rights



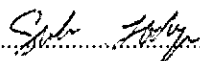
Agenda 8 To consider other issues (if any)  
-None-

The chairman thanked the shareholders for attending and closed the meeting

The meeting was closed at 03.14 p.m.

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

Correctness verified

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

