

**Minutes of the 2018 Annual General Meeting of Shareholders
of
WHA Corporation Public Company Limited**

The Meeting was held on 30 April 2018 at 2.00 p.m. at Watergate Ballroom Room, 6th Floor, Amari Watergate Bangkok, 847, Petchaburi Road, Ratchathewi District, Bangkok Metropolis, Thailand, 10400.

Introduction

The MC welcomed the Shareholders and introduced the Board of Directors, Audit Committee, Independent Committee, Company Secretary, Auditor, Internal Auditor, Legal Councillor as follows:

1. Board of Directors

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| 1.1 Ms. Jareeporn Jarukornsakul | Chairman of the Board,
Chairman of Executive Committee,
Chairman of Risk Management
Committee, Member of Remuneration
Committee and Group Chief
Executive Officer |
| 1.2 Mr. David Richard Nardone | Vice Chairman of the Board and
Executive Committee |
| 1.3 Mr. Vivat Jiratikarnsakul | Director and Executive Director |
| 1.4 Mr. Krailuck Asawachatroj | Director, Executive Director and Chief
Strategic Officer |
| 1.5 Mr. Jakrit Chaisanit | Director, Executive Director, Member
of Corporate Governance Committee
and Chief Operational Officer |
| 1.6 Mr. Arttavit Chalermsoyayakorn | Director, Executive Director, Member
of Corporate Governance Committee
and Chief Financial Officer |
| 1.7 Mr. Narong Kritchanhai | Director, Executive Director, Member
of Corporate Governance Committee
and Chief Legal Officer |
| 1.8 Mr. Somsak Boonchoyruengchai | Director, Executive Director,
Chairman of Corporate Governance
Committee and Senior President of
Accounting Department |
| 1.9 Mr. Charnvit Amatamatucharti | Independent Director |
| 1.10 Dr. Apichai Boontheerawara | Independent Director, Chairman of the
Audit Committee and Chairman of
Remuneration Committee |

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| 1.11 Dr. Kritsana Sukboonyasatit | Independent Director, Member of the Audit Committee, Member of Remuneration Committee and Member of Risk Management Committee |
| 1.12 Dr. Somsak Pratomsrimek | Independent Director, Member of the Audit Committee and Member of Risk Management Committee |

There are 12 directors, and 12 directors attended the Meeting, accounting for 100 percent of all directors of the Company.

2. Company Secretary

Mr. Sirisak Kijraksa

3. Auditors from PricewaterhouseCoopers ABAS Co., Ltd.

1. Mr. Chanchai Chaiprasit

2. Ms. Meena Pornvejaumnuy

4. Internal Auditor from Dharmniti Auditing Co., Ltd.

Ms. Khwanruetai Wongnguen

5. Legal Councillor from RL Counsel Co. Ltd.

Mr. Kasamsi Sakunchaisiriwit, who acted as the witness of the vote counting in this Meeting

Then, the MC asked and introduced one shareholder to volunteer as witness for the vote counting. One shareholder, who is Mr. Surachai Thipanamchai, volunteered to perform the task.

After the introduction of the above persons, Miss Jareeporn Jarukornsakul, Chairman of Board of Directors, was invited to act as Chairman of Meeting in accordance with the Company's Articles of Association to open the Meeting.

The Chairman welcomed the Shareholders to the 2018 Annual General Meeting of Shareholders of WHA Corporation Public Company Limited and declared that there were 243 Shareholders present in persons, representing 1,492,423,898 shares, and 1,426 Shareholders attending by proxies, representing 7,297,598,111 share, making a total of 1,669 Shareholders present in persons and by proxies, representing 8,790,022,009 shares which account for 61.3558 percent of all shares sold, constituting a quorum pursuant to the Company's Articles of Association. Therefore, the Chairman declared the opening of the 2018 Annual General Meeting of Shareholders of WHA Corporation Public Company Limited.

Miss Jareeporn Jarukornsakul, Chairman of Board of Directors, asked Mr. Sirisak Kijraksa, Company Secretary, to inform the Meeting about the process of the Meeting and vote counting method. Mr. Sirisak Kijraksa informed the Meeting about the process of the Meeting and vote counting method as follows:

a) The Meeting would be proceeded according to the agenda items shown in the invitation to the Meeting and the Meeting would be requested to vote on the ballots at the end of each agenda item.

b) Due to the large number of Shareholders, to fasten the vote counting, if any shareholder had a vote of disapproval or abstention, he/she shall raise his/her hand and the staff would collect the relevant ballots from the Shareholders who disapproved or abstained from voting in such agenda item.

c) In the case that any Shareholders and Type A Proxies did not raise their hands, it would be considered that such Shareholders approved such agenda item. However, the Shareholders and type A proxies were required to return the ballots to the staff after the Meeting at the exit.

d) Type B and Type C Proxies would be assigned to the voting rights in accordance with the Shareholders' wishes. The Company would record the number of votes of approval, disapproval or abstention in the computer for resolution in such agenda. For this reason, Type B and Type C Proxies would not be given any ballots.

e) In order to facilitate Shareholders, the Company used Barcode system to register and count the vote by Inventech Systems (Thailand) Co., Ltd. registration and counting of votes in this Annual General Meeting of Shareholders. For counting vote, one share shall have one vote, the Company would subtract the votes of disapproval and abstention from the total votes of Shareholders attending the meeting and the remaining votes shall be considered approving such agenda.

f) In case that, any voting cards were not signed or the votes exercised were not in accordance with the number of shares owned or as stated in proxy, such votes shall be void and counted as abstention from voting for such agenda.

g) In the case that there is disagreement or abstention, it shall be considered that the Meeting unanimously approved such agenda item. In this regard, while waiting for the vote counting, the Chairman would proceed the next agenda item and informed the Meeting of the voting result of the previous agenda item when the vote counting is completed.

h) For the approval of each agenda item, Agenda Item 1, 3, 4, 5, 6 and 8 shall be approved by the majority votes of the Shareholders attending the Meeting and casting their votes. If the voting is equal, the Chairman would exercise a casting vote to determine the result. For Agenda Item 2, issue for acknowledgement, there is no voting.

i) For Agenda Item 7 (To acknowledge the payment of remuneration to the directors for the year 2017 and the determination of remuneration to the directors for the year 2017) required not less than two-thirds of total votes of Shareholders attending the Meeting, according to Clause 22 of the Company's Article of Association; and Agenda Item 9 (To consider and approve the issuance of debentures), Item 10 (To consider and amend Clause 3 Company's objectives of the Memorandum of Association) and Item 10 (To consider and approve the amendment to the Company's Articles of Association), required not less than three-fourths of total votes of Shareholders attending the Meeting and casting vote, according to Clause 35 (2) of the Company's Article of Association. For all agenda to be considered today there were not any Shareholders who did not have the voting right.

No any Shareholders objected to or disagreed with the meeting and vote counting procedures as mentioned above; thus, it shall be deemed that the Meeting agreed with meeting and vote counting procedures with respect thereto.

The Meeting commenced.

The Chairman started proceeding the Meeting in accordance with the agendas as follows:

Agenda Item 1: To certify the Minutes of the Annual General Meeting for the year 2017

The Chairman declared that the Company held the 2017 Annual General Meeting of Shareholders on 28 April 2017 and submitted the Minutes of such Meeting to the Stock Exchange of Thailand as well as disseminating it on the Company's website. The details thereof had been enclosed with the invitation to the Meeting as Attachment No. 1. The Meeting, therefore, were requested to certify the said Minutes of the 2017 Annual General Meeting of Shareholders.

The MC asked whether the shareholders had any question or suggestion. No questions or suggestions were raised, so the Meeting was asked to pass a resolution on this agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on certification of the Minutes of the Annual General Meeting for the year 2017 held on 28 April 2017 with the following voting result.

- Certified with	9,290,894,624	votes	equivalent to	100.0000	percent
- Uncertified with	-	votes	equivalent to	-	percent
- Abstained	2,775,900	votes	equivalent to	-	percent**
- Voided ballots	-	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

Agenda Item 2: To consider and approve the Company operating result of the year and the Annual Report of the Board of Directors

Chairman requested Mr. Arttavit Chalermasaphayakorn, Chief Financial Officer, to report the operating result to the Meeting.

Mr. Arttavit Chalermsoyayakorn informed the Meeting of the Company's operating result along with the Management Discussions and Analysis (MD&A) for the year 2017 as follows:

1. Summary of Company's operating result

The Company's main business could be divided into the following 4 groups:

1. Industrial Estate Development Business

- In 2017, the Company sold the lands of 976 rai, accounting for 57 percent of market share, which could remarkably emphasize that the Company is the number one leader in industrial estate development business.
- The Company has performed in accordance with the government policy on the Eastern Economic Corridor ("EEC") Development Plan by establishing a new industrial estate which is Hemaraj Eastern Seaboard Industrial Estate 4 ("HESIE 4"), which is the 9th industrial estate of the Company and has been announced as the Special Promotion Zone under EEC Committee in 2017 for the benefit of supporting specific groups of clients including modern automobile industry, aviation and logistics industry and industrial robot industry.
- The Company was approved of Investment Registration Certificate ("IRC") by the Vietnamese government for development of the land for sale of approximately 3,100 rai as well as being granted EIA approval and the construction would commence in May.

2. Logistics business

- The Company has continuously developed the leased areas. Currently, there are 2.1 million square meters of the leased areas whereby the areas of 161,000 square meters were additionally developed in 2017.
- The Company succeeded in merging WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF") with WHA Premium Growth Real Estate Investment Trust ("WHART") and WHART has acquired property, resulting in larger assets of the fund with a total value of 28,000 million Baht.

3. Utility and energy business

- The Company succeeded in registering WHA Utilities and Power Public Company Limited ("WHAUP") in the Stock Exchange of Thailand with a market capital of 20,000 million Baht in which the Company still holds 70 percent of shares.

- Water selling business reported an increase in the amount of water sold. In 2017, the amount of 100 million cubic meters of water was sold, of which growth was in parallel with the growth of businesses in the industrial estates.
- Electricity business reported an increase in production capacity in which the quantity of megawatts in accordance with shareholding proportion increased from 350 megawatts in 2016 to 478 megawatts in 2017 because 4 power plants (small plants) could generate and sell commercial electricity as scheduled, contributing to the growth in electricity business.

4. Digital service business

- The Company could provide communication service in fiberglass project to factories in 5 industrial estates. In 2018, the Company's plan is to provide such service to all 9 industrial estates.
- The Company has provided 3 Data Centers. Two centers are located on Bangna-Trad Road and one on Vibhavadi Rangsit Road. There are 461 racks operating as server co-location in these centers.
- The Company has provided other services in relation to Data Centers to meet the needs of and add value to customers.

2. Summary of significant changes of the Company's structure

- Registration of WHA Utilities and Power Public Company Limited ("WHAUP") in the Stock Exchange of Thailand in which the Company still holds 70 percent of shares
- Merging between WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF") and WHA Premium Growth Real Estate Investment Trust ("WHART") and WHART has acquired property, with a total value of 28,000 million Baht.
- Hemaraj Leasehold Real Estate Investment Trust ("HREIT") has acquired additional assets at the beginning of the year, resulting in a value of assets of 9,000 million Baht.
- In the aggregate, the total value of assets under the management of WHART and HREIT, WHA Business Complex Freehold & Leasehold Real Estate Investment Trust ("WHABT") and Hemaraj Industrial Property and Leasehold Fund ("HPF") would be in possession of the assets under their management of 50,000 million baht, which meets the prospective growth of all trusts and funds.
- The Company has collaborated with business partners such as WHA Hamaraj Cienco 4 Joint Stock Company, which is a Vietnamese company, in which the Company holds 99 percent of all shares, co-invested with Genesis in establishing Data Centers, and co-invested with electricity businesses as Glow Power Public Company Limited ("Glow"), Gulf Energy Development Public Company Limited ("Gulf") and B.Grim Power Public Company Limited ("Begrin").

- The Company has continuously expanded the business including logistics business in which there are 11 warehouse farms located at Bangna-Trad area, Wang Noi, Rama 2, Chon Buri Province, and Rayong Province, as well as opening the 9th industrial estate at the beginning of the year. Also, the Company has established Logis Park providing leased warehouses which is located near 4 industrial estates, 3 Digital Centers and 2 Office Buildings for rent.

3. Overview of industrial situations and investment opportunities of the Company could be summarized as follows:

- The draft of EEC Act has been proclaimed, contributing to more investors expressing their interest in investment in Thailand and high diversity in business types and investors' nationalities, especially Chinese investors. Therefore, the Company could see an opportunity to develop business relationship with more prospective customers.
- Investment in mega projects such as U-Tapao International Airport, Laem Chabang Port and Map Ta Phut Industrial Port Phase 3, Bangkok – Rayong High Speed Rail, and double track railway is an important factor enhancing the continuously growth of industrial estate development business in the future.
- The Company has the total area of industrial estate development business of 49,544 rai whereby 12,000 rai is ready for sale and 9,000 rai of the ready-for-sale area is in EEC zone.
- In logistics business, there are the areas of 2.1 million square meters which have been developed. Increasing number of prospective clients has expressed their interest in renting built-to-suit warehouses.
- In utility and energy business, the production capacity for water sale is 155 million cubic meters, which is expected to be enough for supporting the growth in the amount of water sale in the future. In electricity business, the quantity of megawatts in accordance with shareholding proportion has increased to 543 megawatts, and the Company has invested in natural gas distribution in Hamaraj Industrial Estates (NGD) to supply natural gas to two newly opened industrial estates, which are HESIE2 and HESIE4. In solar rooftop business, the Company has the area of 2 million square meters from which electricity of over 200 megawatts could be generated. Also, the Company has co-invested with a partner in construction of a waste-to-energy plant in the industrial estate, for which a permit has been already granted.
- For digital service business, the Company has data centers located at potential areas. In addition, cables would gradually be installed at the industrial estates in the future.

4. Management Discussions and Analysis (MD&A) could be summarized as follows:

Revenue from the sale of lands in the industrial estates (industrial estate development business)	3,211 million Baht	32% increase	Mostly obtained from the increasing number of lands with ownership transfer in 2017 in comparison with 2016
Revenue from the sale of property for investment (property development business)	3,079 million Baht	74% decrease	Mostly obtained from the sale of property for investment to WHART and HREIT in 2016 at the area of over 420,455 square meters in comparison with only 85,867 square meters in 2017
Revenue from rent and services and other revenue (property development business)	1,148 million Baht	31% decrease	Mostly obtained from the sale of a great deal of property for investment to WHART and HREIT in 2016
Revenue from sale and services (utilities business)	2,075 million Baht	4% increase	If one-time revenue is not included, revenue from utilities increased by 8% due to the commencement of Commercial Operation Date (COD) of 5 power plants since the 4 th quarter of 2016.
Share of profits of joint ventures	1,963 million Baht	95% increase	Mostly obtained from the opening of 5 SPPs, commencing from 16 November 2015, contributing to the total production capacity of 478 megawatts in accordance with the shareholding proportion
Interest payable	1,617 million Baht	34% decrease	Interest payable decreased significantly as a result of 1. Repayment of loan for acquisition of Hemaraj's business at the amount of 20,955 million Baht during the year 2016 2. Repayment of loan and debenture at the amount 8,300 million Baht during the year 2017 3. Refinancing of loan by issuance of debenture amounting to 4,000 million Baht by WHAUP, leading to a decrease in investment capital from 4.20% to 3.33% as of 17 September 2017
Profit attributable to the owner of the parent company	3,266 million Baht	13% increase	Good operating result is due to 1. Share of profits obtained from strong electricity business 2. Increasing profitability from industrial estate business 3. Increasing profitability from the sale of assets to WHART 4. Decreasing interest payable

Note: % of increase of decrease in comparison with 2016

Considering the share of profits of each business, the Company was able to distribute the revenue sources effectively among the main business with similar proportions which are one-thirds between industrial estate development business, utilities and energy business and

logistics business. In the meantime, digital service business has just started recently, so its proportion is still small. In consideration of permanent revenue to non-permanent revenue, it is 49 percent and 51 percent, respectively, which meets the goal of revenue balancing.

Overall, the revenue and the share of profit in 2017 was equivalent to 12,410 million Baht, which decreased by 36 percent from 2016 mainly because of the sale of property in 2016 to WHART and HREIT, causing a decrease in property to 85,867 square meters in comparison to the sale of 420,455 square meters in 2017, causing a decrease in the revenue due to such property sale. However, if the revenue from such property sale is not included, the revenue of the Company would be similar to that in the previously. If taking account of profitability, the Company could generate higher net revenue from 2,898 million Baht in 2016 to 3,266 million Baht in 2017, accounting for 13 percent increase, which is the highest profit of the Company ever since its establishment. The net profits increased sharply from 15 percent in 2016 to 26 percent in 2017 as a result of an increase in profitability of each of the Company's business as well as its management which could efficiently reduce costs of financial expenses, contributing to an increase in the net profits.

For the financial position, the Debt to Equity Ratio has been decreasing with a decrease in interest-bearing Debt to Equity Ratio to 1.21 times from 1.91 times of the previous year while Return on Equity was at 14 percent.

Then, the Chairman reported the progress of the Company's participation in Thailand's Private Sector Collective Action Coalition Against Corruption that, as the Company had announced its participation in Thailand's Private Sector Collective Action Coalition Against Corruption on 30 January 2014, on 15 December 2016, the Company made self-assessment report on anti-corruption measures to be presented to the Committee on Thailand's Private Sector Collective Action Coalition Against Corruption for approval of membership, Thai Institute of Directors as Secretary of the Committee on Thailand's Private Sector Collective Action Coalition Against Corruption has sent the letter no. CAC.065/2017 dated 21 August 2017 to notify the Company of the Committee's resolution in the meeting dated 18 August 2017 certifying the Company as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, of which certificate was officially received by the Company on 27 November 2017. The certificate would be valid for 3 years from the date of resolution for approval.

After that, the MC asked if the Meeting had any questions.

Mr. Wichai Jirachatmongkol, a Shareholder attending the Meeting in person, asked about the size of the leased area as of 2018 and the quantity of property to be sold to REIT.

The Chairman answered the question about the leased area that some agreements have been gradually entered into and related projects have been constructed. Exact number of the areas would be available at the end of the year, but the estimate was at 200,000 square meters. With regard to the issue of REIT, Mr. Arttavit Chalermphasayakorn would provide the information.

Mr. Arttavit Chalermphasayakorn informed the Meeting that approximately 160,000 square meters of the property would be sold to WHART and 10,000 square meters to HREIT by the year 2018 in addition to 55,000 square meters which had already been sold to HREIT at the beginning of the year.

Mr. Wichai Jirachatmongkol, a Shareholder attending the Meeting in person, additionally asked when the property would be sold to REIT and how much of the revenue would be recognized.

The Chairman and Mr. Arttavit Chalermasaphayakorn explained that the sale to REIT would normally take place in the 4th quarter, and at the beginning of the year in the 1/2018 quarter the revenue of HREIT had already been recognized at approximately 1,000 million Baht. In the present year, the revenue and share of profits of 4,000 million Baht would be recognized (excluding the revenue already recorded at the beginning of the year). Throughout the year, approximately 5,000-6,000 million Baht would be in the REIT. For the industrial estate lands, the goal of the present year would be 1,400 rai of the lands to sale, which could be divided into 1,250 rai for domestic sale and 150 rai for international sale which was the estimated sale in Vietnam.

No any Shareholders raised further questions, so Mr. Sirisak Kijraksa declared to the Meeting that this agenda is for acknowledgement, thus there was no vote. The Chairman was then asked to further proceed the next Agenda.

Agenda Item 3: To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2017 which have been audited by the certified public accountant

The Chairman assigned Mr. Arttavit Chalermasaphayakorn, Chief Financial Officer, to explain the details to the Meeting.

Mr. Arttavit Chalermasaphayakorn informed the Meeting that the Company's financial statements and the statement of comprehensive income had been examined and certified by the external auditor, and the details of such financial statements and the statement of comprehensive income and the auditor's report as at 31 December 2017 had been reviewed by the Audit Committee (the details of the financial statements is as stated in the 2018 Annual Report in the CD-ROM form and the summary of financial information distributed to the shareholders together with the 2nd invitation.)

Mr. Arttavit Chalermasaphayakorn also reported the summary of the financial statements and the statement of comprehensive income as at 31 December 2017 as detailed in the consolidated financial statement is as follows:

ฐานะทางการเงินและผลดำเนินการ / Financial Position and Operating Results (ล้านบาท / THB mm)	ปี 2560 Year 2017	ปี 2559 Year 2016	การเปลี่ยนแปลง % Change
สินทรัพย์รวม / Total assets	73,619	74,784	- 1.56%
หนี้สินรวม / Total liabilities	45,086	52,821	- 14.64%
ส่วนของผู้ถือหุ้น / Total shareholders' equity	28,533	21,962	29.92%
รายได้รวม / Total Revenue	10,446	18,319	- 42.98%
รายได้รวมส่วนแบ่งกำไร / Total Revenue including share of profit	12,410	19,325	- 35.78%
กำไรสุทธิ / Net Profit	3,266	2,898	12.70%

The MC asked if the Meeting had any questions.

Mr. Somsak Likhitkanchanakul, a Shareholder attending the Meeting in person, asked about the report on financial position (1) In the annual report page 169, Assets Section, Costs of real estate development amounting to 13,470 million Baht, what the proportion of reservation of this property was? (2) In Goodwill Section, how the amount of 17,575 million Baht emerged? (3) Which revenue the debts of deferred income tax amounting to 2,500 million Baht were from? and (4) Why did earnings before tax which were higher as of the present year have lower amount of tax when compared to those of the previous year?

The Chairman informed that Meeting regarding the costs of real estate development that the development would take years with the areas of over 10,000 rai, so the proportion of reservation could not be exactly pointed out.

Mr. Arttavit Chalernsaphayakorn explained that the goodwill occurred upon the acquisition of Hemaraj Land and Development Public Company Limited (“Hemaraj”) with the purchase price which was higher than the book value and fair value in 2015.

Debts of deferred income tax originated from the difference between tax expenses between the Accounting Department and Revenue Department which would be the Company’s obligation to submit to the Revenue Department in the future. This kind of transaction would occur upon the sale of property to REIT in the form of leasehold. The Company would record such transaction as the sale and it would be immediately recognized as revenue as the assignment of the right to use the property to REIT would cover the total useful life of such property. However, the Revenue Department would not consider such transaction as the property sale but a long-term lease in which no revenue was generated hence not being submitted to the Revenue Department. For this reason, the difference incurred between the Accounting Department and Revenue Department would be recorded as debts of deferred income tax which would be the Company’s obligation to submit to the Revenue Department in the future. This would be good for the Company in that taxes could be gradually paid to the Revenue Department instead of one-time payment.

The reason why the income tax payable was lower than the year 2016 was that the main business did not bear any income tax payable as the Company was granted BOI for the business related to industrial estate development for sale and service provision in the industrial estates, water utilities service provision, and so on. Also, in the previous year, the Company utilized the interest payable incurred by the loan taken out for the acquisition of Hemaraj which was allowed by Revenue Department as being as tax expenses for 5 years. Therefore, the amount of tax payable is less than that of the previous year.

Mr. Wichai Jirachatmongkol, a Shareholder attending the Meeting in person, asked about non-current liabilities which are deposits for long-term lease of 153 million Baht whether all lessees were requested to pay these deposit and how the rate of the deposit was calculated.

The Chairman answered the question about down payment calculation that it depends on the rate of rent. Normally, the lease term is 3 years and the down payment would be three-month worth of the rent under the lease agreement. In long certain cases of long-term lease, one-year worth of the rent would be charged as down payment.

The MC asked if the Meeting had any questions. No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting’s resolution

The Meeting considered and passed the resolution on the Company’s statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2017 which have been audited by the certified public accountant with the following voting result.

-	Approved with	9,289,727,936	votes	equivalent to	99.9230	percent
-	Disapproved	7,155,600	votes	equivalent to	0.0769	percent
-	Abstained	-	votes	equivalent to	-	percent**

- Voided ballots - votes equivalent to - percent**
of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

Agenda Item 4: To consider and approve the dividend payment for the year 2017 and legal reserve

The Chairman assigned Mr. Arttavit Chalermasaphayakorn, Chief Financial Officer, to explain the details to the Meeting.

Mr. Arttavit explained to the Meeting that the Company has a policy to pay out dividends at not less than 40% of its net profits stated on the Company's financial statements after deduction of the corporate income tax and legal reserve each year. The Company would take account of several factors regarding the dividend payment for the utmost benefits of the Shareholders, which include the operating result and financial status of the Company, investment plan of each period as deemed appropriate and reasonable by the Board of Directors, and the dividend payment shall not significantly affect the Company's normal operations. The resolution of the Board of Directors for approval of the dividend payment shall be presented to the Shareholders' Meeting for approval unless it is an interim dividend payment which the Board of Directors are authorized to approve of the payment and report such action to the next Shareholders' Meeting.

According to the operating result and financial position of the Company (Separate Financial Statements), in 2017, the Company has a net profit of 2,604,173,369 Baht and inappropriate retained earnings as of 31 December 2017 of 2,340,888,467 Baht, which was approved from the Board of Directors' Meeting No. 2/2018, held on 20 February 2018 which would be presented to Annual General Shareholders' Meeting 2018 for approval of earnings appropriation of 2018. For year 2017, the distribution of dividend for the Company's Operating Performance (Separate Financial Statement of the Company) as of 31 December 2017 the additional amount of 0.0907 Baht per share equivalent to the amount not exceeding 1,300 million Baht would be paid. When aggregated with the interim dividend paid on 8 December 2017 in the amount of 0.0488 Baht per share, totally the Company had the dividend payment for year 2017 at Baht 0.1395 per share or equivalent to the approximately amount of 1,998.94 million Baht which would be in accordance with the Company's Dividend Payment Policy. The legal reserve for the year 2017 would be 344,302 Baht, which would make the capital reserve completed according to the law in the amount of 156,777,302 Baht.

The Company determines the record date on 9 May 2018 for shareholders entitled to receive the said dividend. The payment of dividend shall be distributed to the shareholders within 28 May 2018.

Then, the MC asked if the Meeting had any questions.

Mr. Pramot Librattanasakul, a Shareholder attending the Meeting in person, asked why the payable dividend decreased from the previous year.

The Chairman answered that, if calculated as the proportion of net profits and compared to the policy on dividend payment indicating that dividend shall be paid not less than 40% of its net profits, it could be seen that the Company would still pay higher amount of dividend than expected.

No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on the dividend payment for the year 2017 and legal reserve with the following voting result.

- Approved with	9,297,057,536	votes	equivalent to	100.0000	percent
- Disapproved	-	votes	equivalent to	-	percent
- Abstained	18,000	votes	equivalent to	-	percent**
- Voided ballots	-	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

Agenda Item 5: To consider and approve the appointment of new independent director and member of audit committee

The Chairman assigned Dr. Apichai Boontheerawara, Chairman of The Nomination and Remuneration Committee to explain the details to the Meeting.

Dr. Apichai Boontheerawara informed the Meeting that the Nomination and Remuneration Committee had proposed the nomination of Dr. Pichit Akrathit as the new independent director and member of audit committee by consideration of the beneficial appropriation to the Company and Shareholders especially the director's qualifications on the skill, professional experience, ethic, vision, experience in real estates and properties for the Company's business development, and the qualifications in accordance with the Independent Director's Definition of the Securities and Exchange Commission, Thailand.

In addition, the Board of Directors considered that Dr. Pichit Akrathit has the appropriate qualifications to the Company's business as Nomination and Remuneration Committee recommended and agreed to propose to the meeting of Shareholders for consideration and appointment new independent director and member of audit committee.

The MC asked if the Meeting had any questions. No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on the appointment of Dr. Pichit Akraithit as the new independent director and member of audit committee with the following voting result.

-	Approved with	9,296,882,716	votes	equivalent to	99.9991	percent
-	Disapproved	79,870	votes	equivalent to	0.0008	percent
-	Abstained	-	votes	equivalent to	-	percent**
-	Voided ballots	113,000	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

Agenda Item 6: To consider and approve the re-appointment of the directors who are retired by rotation

The Chairman assigned Dr. Apichai Boontheerawara, Chairman of the Nomination and Remuneration Committee to explain the details to the Meeting.

Dr. Apichai Boontheerawara informed the Meeting that the Articles of Association of the Company determined that one-third of total directors shall be retired each term. Currently, the Company has directors totally 12 persons; therefore, four directors shall be retired this year. With reference to the Articles of Association, the director to retire during the first year and the second year following the Company Registrations shall be drawn by lot. In every subsequent year, the directors who have been longest in office shall retire.

For this year, one director, Mr. Narong Kritchanchai, has been in the office for the longest period. The minor period term of directorship is of Dr. Apichai Boontherawa, Mr. Jakrit Chaisanit, Mr. Arttavit Chalermaphayakorn, and Mr. Somsak Boonchoyruengchai; therefore, they shall be drawn by lots, and as a result, three directors would retire. The three directors, who shall retire by drawing lots, are Mr. Jakrit Chaisanit, Mr. Arttavit Chalermaphayakorn, and Mr. Somsak Boonchoyruengchai.

Thus, four directors who shall retire for completion of the present term are as follows:

- | | |
|-----------------------------------|----------|
| 1) Mr. Narong Kritchanchai | Director |
| 2) Mr. Jakrit Chaisanit | Director |
| 3) Mr. Arttavit Chalermaphayakorn | Director |
| 4) Mr. Somsak Boonchoyruengchai | Director |

As the Company had posted on its website an invitation to shareholders to propose the names of qualified persons to be elected as directors as well as to propose any agenda in advance and questions for the year 2018 Annual General Meeting of Shareholders as the Company' criteria during 3 November – 31 December 2017, there was no candidate and agenda proposed by any shareholder.

In consideration of the skills, work experience, professional qualifications and other attributes which shall be beneficial for the Company's operations, the Nomination and Remuneration Committee proposed the Meeting to approve the re-appointment of four directors who are retired by rotation as the above proposed for another term for their skills and abilities as well as appropriate qualifications as directors. The Board of Directors, in consideration of the proposal, approved the re-appointment of four retiring directors for another term of office.

The MC asked if the Meeting had any questions. No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on the re-appointment of 4 directors who are retired by rotation as follows:

1. To appoint Mr. Narong Kritchanai to be a director of Company in another term with the following voting result

-	Approved with	9,280,248,076	votes	equivalent to	99.8199	percent
-	Disapproved	16,743,600	votes	equivalent to	0.1800	percent
-	Abstained	100	votes	equivalent to	-	percent**
-	Voided ballots	113,000	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

2. To appoint Mr. Jakrit Chaisanit to be a director of Company in another term with the following voting result

-	Approved with	9,280,248,076	votes	equivalent to	99.8199	percent
-	Disapproved	16,743,700	votes	equivalent to	0.1800	percent
-	Abstained	-	votes	equivalent to	-	percent**
-	Voided ballots	113,000	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

3. To appoint Mr. Arttavit Chalermaphayakorn to be a director of Company in another term with the following voting result

-	Approved with	9,275,192,784	votes	equivalent to	99.8221	percent
-	Disapproved	16,525,400	votes	equivalent to	0.1778	percent
-	Abstained	100	votes	equivalent to	-	percent**
-	Voided ballots	113,000	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

4. To appoint Mr. Somsak Boonchoyruengchai to be a director of Company in another term with the following voting result

-	Approved with	9,278,387,966	votes	equivalent to	99.8222	percent
-	Disapproved	16,525,500	votes	equivalent to	0.1777	percent
-	Abstained	18,000	votes	equivalent to	-	percent**
-	Voided ballots	113,000	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

Agenda Item 7: To acknowledge the payment of remuneration to the directors for the year 2017 and the determination of remuneration to the directors for the year 2018.

The Chairman assigned Dr. Apichai Boontheerawara, Chairman of the Nomination and Remuneration Committee to explain the details to the Meeting.

Dr. Apichai Boontheerawara explained to the Meeting that the Nomination and Remuneration Committee had considered the appropriation of the director and the sub-committees' remuneration and proposed such remuneration for the year 2018 based on the evaluation on the compensation in other business, duties, responsibilities, the Company's financial status and operating results, including the conformity with the market and other references.

According to the Articles of Association of the Company amended pursuant to the resolution of the Annual General Shareholders' Meeting for the Year 2014 held on 28 April 2014, it was stated that

“Article 22. The Company’s directors shall be entitled to the remuneration from the Company in form of cash reward, meeting allowance, pension, bonus or other forms of compensation in accordance with the consideration and approval of the meeting of shareholders with the casting votes of no less than two-thirds (2/3) of all votes of shareholders attending the meeting. The remuneration for the directors may be fixed or subject to specific criteria and may be designated periodically or permanently until the meeting of shareholders shall resolve otherwise. Besides, directors shall entitle to allowances and welfares in accordance with the regulation of the Company.

The above paragraph shall not affect rights of director who is nominated from staff or employee of the Company from the remuneration and benefits entitled to as the staff or employee.”

The Annual General Meeting of Shareholders for the Year 2017 resolved to award the remuneration for the Directors as follows:

1. Meeting and directorship title allowances shall be paid as detailed in Attachment 5.
2. Bonus payment shall be at the rate 0.17% of net profit of the consolidated financial statements and share of profits from join ventures for the year ended 31 December 2017.

In 2017, the Company paid the directors the remuneration in the form of meeting and directorship title allowances in the total amount of 7,380,000 Baht. For the bonus in the year 2017, the Company gained net profit of the consolidated financial statements and share of profits from join ventures for the year 2017 in the amount of 12,409,962,898; therefore, the bonus was paid to directors in the amount of 21,096,000 Baht.

Determination of remunerations of the directors shall take account of appropriateness of business type and size of the same industry and remunerations of the directors should be appropriate for business expansion, profit growth and directors’ duties and responsibilities. For the year 2018, the Board of Directors had considered remunerations of the directors and subcommittees for the year 2017 as follows:

1. Position Allowance of the Board of Directors

Position	Amount
Chairman of Board of Directors	250,000 per year*
Director	200,000 per year *

*Payment to be made on a monthly basis

2. Meeting Allowance of the Board of Directors to be paid to the directors attending the meeting only

Position	Meeting Allowance per Time
Chairman of Board of Directors	40,000 Baht per time
Chairman of Audit Committee	35,000 Baht per time
Director	30,000 Baht per time

3. Meeting Allowance of each subcommittee to be paid to subcommittee's members attending the meeting.

Position	Meeting Allowance per Time
Chairman of Subcommittee	25,000 Baht per time
Members of Subcommittee	15,000 Baht per time

4. Bonus at the rate of 0.17 percent of the total income of the consolidated financial statements and share of profit of associates and joint ventures for the year ended 31 December 2018.

The Board of Directors, in consideration of the directors' remuneration on the basis of the recommendations of the Nomination and Remuneration Committee, approved that the proposed remuneration rates were appropriate and approved the payment of such remunerations to directors as detailed above. The Meeting was, therefore, proposed to consider and approve of the payment of remuneration to the directors for the year 2017 and the determination of remuneration to the directors for the year 2018.

The MC asked if the Meeting had any questions. No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on the acknowledgement of the payment of remunerations to the directors for the year 2017 and the approval of annual auditing fee for the year 2018 with the following result.

- Approved with	9,275,898,248	votes	equivalent to	99.7715	percent
- Disapproved	21,232,970	votes	equivalent to	0.2283	percent
- Abstained	5,000	votes	equivalent to	-	percent**
- Voided ballots	5,000	votes	equivalent to	-	percent**

which represented not less than two-thirds of the total votes of the Shareholders attending the Meeting.

Agenda Item 8: To consider and approve the appointment of auditors and the annual auditing fee for the year 2018

The Chairman assigned Mr. Somsak Boonchoyruengchai, Executive Director of Accounting Department to explain the details to the Meeting.

Mr. Somsak Boonchoyruengchai explained that the appointment of Auditors and fixing their remuneration shall be carried out by the Board of Directors based on the recommendation of the Audit committee. The Board of Directors shall consider and propose to the Shareholders' Meeting for further consideration and approval for the appointment of auditors and fixing their remuneration. In the year 2018, the Audit Committee has considered and selected PricewaterhouseCoopers ABAS Ltd. to be an auditor of company and subsidiaries, being the audit firm with specialization in auditing, reasonable audit fee and good performance.

The Board of Directors considered and proposed to the Meeting that the following persons be appointed as the Company's auditors:

First Auditor	Mr. Chanchai Chaiprasit (Having signed the Company's financial statements for 2 years which are 2016-2017) or	C.P.A. No. 3760
Second Auditor	Mr. Pisit Thangtanagul (Having been the Company's auditor for one year) or	C.P.A. No. 4095
Third Auditor	Miss Nopanuch Apichatsatien (Having been the Company's auditor for one year)	C.P.A. No. 5266

Regarding the auditor's remuneration for audit and review of the Company's financial statements, the Board of Director had considered on the basis of the recommendations of the Audit Committee, agreed that the Meeting consider remuneration of the auditors of the Company for the year 2018 in the total amount of Bath 2,500,000. (The auditor's remuneration in 2017 was 2,600,000 Baht).

It was resolved that the auditor from PricewaterhouseCoopers ABAS Ltd. was nominated as the auditor of the Company and subsidiaries for the year 2018

Details	Audit Fee for the Year 2018 (Baht)	Audit Fee for the Year 2017 (Baht)
Audit and Quarterly Review Fee for financial statements of		
- The Company	2,500,000	2,600,000
- The Company and subsidiaries	14,992,000	15,904,000
- Other Audit Fees	699,000	679,000

The proposed auditors have no relation to or any conflict of the interest with the Company/subsidiaries/executives/major shareholders or any related person and have consistently performed their duty in professional manner.

The MC asked if the Meeting had any questions. No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on the appointment of auditors and the annual auditing fee for the year 2018 with the following result.

- Approved with	9,297,133,218	votes	equivalent to	100.0000	percent
- Disapproved	-	votes	equivalent to	-	percent
- Abstained	-	votes	equivalent to	-	percent**
- Voided ballots	8,000	votes	equivalent to	-	percent**

of the total votes of the Shareholders attending the Meeting and casting their votes

**Percentage was not calculated as only votes of the Shareholders who cast their votes were counted.

Agenda Item 9: To consider and approve the issuance of debentures

The Chairman assigned Mr. Arttavit Chalermsoyayakorn, Chief Financial Officer, to explain the details to the Meeting.

The company has a necessity to spend a lot of money on developing current and new projects in 2018, and the cost of debenture, short-term debenture, and Bill of Exchange (B/E) was lower than other sources of funding. As a result of the Company's earnings, the Company is required to raise funds by issuing debenture, short-term debenture, and Bill of Exchange. The details are as follows:

1. Issuance of debenture

Type	:	All types of secured or unsecured, subordinated or non-subordinated debenture with/without guarantee and trustee
Currency	:	Thai Baht or USD and/or any other currencies
Total value	:	Up to 7,000 Million Baht or in other currency equivalent to it based on the currency exchange rate on the date of each issuance
Interest rate	:	Depending on the suitability and market conditions at the time of issuance and offering
Maturity	:	Not exceeding 15 years
Offering	:	Public offering in domestic and/or international private placement and/or offering to institutional investors in one or several tranches from time to time and/or in the feature of revolving and it can be issued and offered separately. The offering can be offered to the existing Shareholders which the instrument is due to be repaid or redeemed prematurely. However, the Offering is in compliance with the relevant laws, regulations, provisions, or notifications as well as permission granted by competent authorities.
Reimbursement of principal	:	Instalment or one-time payment upon maturity of the terms and conditions of bond.
Early redemption	:	The early redemption of debenture is an option for both the debenture holders and the Company (as the issuer) this is subject to the terms and conditions of each offering in accordance with the relevant laws, regulations, provisions, or notifications as well as permission granted by competent authorities.

- Registration : The Company may register with Thai Bond Market Association and / or any other debt trading center.
- Special condition : The Company may issue additional debentures within the amount approved and subject to the redemption or repurchase amount.
- Proposal : 1. To repay existing debt which will be cost saving;
2. To be the Company's fund for the Company's investment plans and/or working capital for development of existing and new projects and support the Company's business expansion.

2. The Issuance of short-term debenture and/or Bill of Exchange (B/E)

- Type : All types of secured or unsecured, subordinated or non-subordinated short-term debenture with/without guarantee and trustee
- Currency : Thai Baht or USD and/or any other currencies
- Total value : Up to 4,000 Million Baht or in other currency equivalent to its issuance date of short-term debenture and/or B/E
- Interest rate : Depending on the suitability and market conditions at the time of issuance and offering
- Maturity : Not exceeding 1 year
- Offering : Public offering in domestic and/or international private placement and/or offering to institutional investors in one or several tranches from time to time and/or in the feature of revolving and it can be issued and offered separately. The offering can be offered to the existing shareholders which the instrument is due to be repaid or redeemed prematurely. However, the Offering is in compliance with the relevant laws, regulations, provisions, or notifications as well as permission granted by competent authorities.
- Reimbursement : Instalment or one-time payment upon maturity of the terms and conditions of short-term debenture and/or B/E.
- Early redemption : The early redemption of short-term debenture and/or B/E is an option for both the short-term debenture and/or B/E holders and the Company (as the issuer) this is subject to the terms and conditions of each offering in accordance with the relevant laws, regulations, provisions, or notifications as well as permission granted by competent authorities.

- Registration : The Company might register with Thai Bond Market Association and / or any other debt trading center
- Special condition : The Company may issue additional short-term debenture and/or B/E within the amount approved and subject to the redemption or repurchase amount.
- Proposal : 1. To repay existing debt which will be cost saving;
2. To be the Company's fund and Bridging Loan for the Company's investment plans and/or working capital for development of existing and new projects and support the Company's business expansion.

Therefore, the Board of Directors considered it appropriate to propose the Shareholders' Meeting to approve the number of additional debenture as specified above, which would be essential for development of the current and the future projects.

Furthermore, the Board of Directors has the power:

(1) To determine the details and other related conditions in relation to issuance and offering of the debenture, short-term debenture and/or B/E for sale such as determination of names and types of sale of the debenture, short-term debenture and/or B/E, the number of the debenture, short-term debenture and/or B/E, guarantee of the unit price offering, maturity, redemption period, early redemption, interest rate, payment method for principal and interest, allocation method, and details of offering.

(2) Appointment of financial advisor and/or securities distributor and/or credit rating agency for securities issuance and/or the persons related to issuance and offering the debenture, short-term debenture and/or B/E for sale.

(3) Entering into negotiation, agreement, execution of relevant documents and contracts and other necessary power related to issuance and offering the debenture, short-term debenture and/or B/E for sale as well as registration of the debenture as securities with the Stock Exchange of Thailand or the Thai Bond Market Association or other minor markets.

The MC asked if the Meeting had any questions.

Mr. Methee Anadirekkul, the Proxy of Thai Investors Association, asked about the issuance of debenture how much would the Company aim to offset the old debenture and how much the additional proportion would be.

Mr. Arttavit Chalermasaphayakorn explained that the main purpose of the issuance was to offset the old debenture and to be used for business expansion. The offset of the old debenture would be approximately 5,000 Baht. Regarding the short-term debenture, the Securities and Exchange Commission ("SEC") would apply the same criteria as the B/E but to ensure that minor shareholder would meet the criteria of short-term debenture, the Shareholders' Meeting was proposed to approve it as the working capital for the business.

The Chairman additionally explained that the Company D/E ratio was at a satisfactory level, and the reason why the issuance of the debenture was proposed as an agenda in this Meeting was that the loan interest would become higher while debenture interest would be lower, which was a good opportunity for issuance of the debenture.

No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on the issuance of debentures in the limit amount of 7,000 million Baht and short-term debentures in the limit amount of 4,000 million Baht as detailed in the proposal with the following result.

- Approved with	9,292,461,334	votes	equivalent to	99.9493	percent
- Disapproved	4,550,026	votes	equivalent to	0.0489	percent
- Abstained	60,000	votes	equivalent to	0.0006	percent
- Voided ballots	95,000	votes	equivalent to	0.0010	percent

which was not less than three-fourths of the total votes of the Shareholders attending the Meeting and casting their votes

Agenda Item 10: To consider and approve the amendment to the Company's Articles of Association, Clause 30 Paragraph 1

The Chairman assigned Mr. Narong Kritchanhai, Chief Legal Officer, to present this agenda to the Meeting.

Mr. Narong Kritchanhai explained to the Meeting that, for management's flexibility of the Company's business, it was proposed to amend the authorized signatories from 3 to 2 persons by amending the Company's Articles of Association Clause 30 Paragraph 1 as follows:

From

"The authorized directors who can sign with binding effect on behalf of the Company will be three (3) directors jointly sign with the Company's seal affixed."

Amended to

"The authorized directors who can sign with binding effect on behalf of the Company will be two (2) directors jointly sign with the Company's seal affixed."

The MC asked if the Meeting had any questions. No further questions were raised, so the Meeting was asked to cast a vote on this Agenda.

The Meeting's resolution

The Meeting considered and passed the resolution on the amendment to the Company's Articles of Association, Clause 30 Paragraph 1 as proposed with the following result.

- Approved with	9,296,975,660	votes	equivalent to	99.9977	percent
- Disapproved	18,000	votes	equivalent to	0.0001	percent
with					
- Abstained	90,000	votes	equivalent to	0.0009	percent
- Voided ballots	98,000	votes	equivalent to	0.0010	percent

which was not less than three-fourths of the total votes of the Shareholders attending the Meeting and casting their votes

Agenda Item 11: To consider other business (if any)

The Chairman asked if there was any Shareholder wishing to propose other business or having further inquiries. Some issues were raised by the following Shareholders:

1. Mr. Paithoon Lertkiatphum, a Shareholder attending the Meeting in person, asked about digital business in part of Data Centers whether the services are provided only to customers who purchased lands in the industrial estates or general customers as well.

- The Chairman clarified that the services rendered by the Data Centers were for both customers in the industrial estates and general customers. As of today, many customers have been using the services.

2. Acting Sub Lt. Nakhon Saengnin asked about logistics business on Page 73 of the annual report as follows:

- For the bar chart, it could be seen that the demand of factory for rent was quite stable from 2016 to the 3rd quarter of 2017. As the Company is in possession of many factories for rent, stable of factories for rent may affect the Company's financial position. On the other hand, the demand of warehouses for rent seemed to get better. Due to high competition in the field of factory for rent and warehouse for rent, how the management planned to deal with this situation.

- Acquisition of Hemaraj requires a lot of investment funds. As of now, has the Company had satisfactory operating result and how were liabilities?

- How much was the capacity of WHAUP used and has it been used fully? What was the plan for expansion of electricity and water business in the future?

- In terms of digital platform, AIS is the Company's main rival. What was the view and plan to boost this business both inside and outside the industrial estates?

The Chairman answered the above questions as follows:

- The leased areas are divided into built-to-suit and warehouse areas. Recently, in terms of logistics business, the leased areas have been continuously expanded. However, in the past few years, the rate of expansion was stable. In part of WHA, the number of leased areas has been increasing with an average of 100,000 square meters per year and some years the areas may increase to 200,000 square meters. This was because of the fact that the areas in which warehouses are located used to be the outskirts, yet those areas would become the town centers, so many condominium projects have emerged. Also, there have been a lot of buildings of which condition does not suit modern business, but after WHA has launched built-to-suit concept and new standards in the market, it was well-received by investors, resulting in an increase in the Company's market share year by year. In other words, the market share of built-to-suit project was 70%. In addition, 95% of e-commerce business relies heavily in logistics, so traditionally designed buildings would not be able to support the growth of e-commerce business. This was the overview of logistics business for warehouse which is highly competitive. For this reason, the Company would not have any policy to build more of such buildings but would gain more customers for the existing warehouses. The OR was approximately 60-70%.

- Acquisition of Hemaraj yielded a good operating result. In 2016, the profit was over 5,000 million Baht and in 2017, the profit was over 3,000 million Baht. Dividends were paid to the Company. For debts incurred due to the loan for acquisition of Hemaraj, part of the debts had been repaid and the current D/E ratio was reduced to 1.2 times.

- There are two issues regarding WHAUP capacity, which are electricity and water. Regarding electricity, there are IPP and SPP types of power generation whereby PPA execution with government authorities is required prior to commencement of the construction of power plant and sale of electricity. IPP would involve the 100% sale to the grid of EGAT while SPP which has the production capacity of 120 megawatts would yield 90 megawatts for sale to the grid of EGAT. The remaining 20-30 megawatts would be sold to customers in the industrial estates. It could be seen that almost 100% of generated electricity was sold, meaning that the capacity was used effectively. Concerning water business, it could be divided into treated water and wastewater. In terms of treated or industrial water, it is obtained from 3 water sources, which are; 1) natural sources by purchasing water from Royal Irrigation Department. The Company would purchase water and sell the same amount out; 2) natural reservoirs which are located in the Company's industrial estates, so no costs incurred in this part; 3) water from the Company's suppliers or water sellers. Also, the Company would purchase water and sell the same amount out. For wastewater, wastewater plants were established for treatment of wastewater of the released amount

3. Regarding digital platform of operators, Data Centers would be built for self-use and the remaining proportion would be sold, which is different from WHA's Data Centers located in the warehouses. Also, the modules would be created for use, which helps with cost-saving. WHA's Data Centers would be constructed to be infrastructure as the hub of platforms. Mr. Wichai Jirachatmongkol, a Shareholder attending the Meeting in person, asked if the digital platform business yielded any of the revenue and what the proportion of water purchased from East Water is as the price of water could be a concerning issue. In addition, he would appreciate the explanation of Sales and Leaseback.

The Chairman answered the questions as follows:

- The revenue obtained from digital business was approximately 0.2% of the group, which was obtained by WHA Informite, a subsidiary of the Company. Its financial statements would be consolidated with the Company's, making this revenue shown in the section of Revenue from Lease.

- Regarding raw water, the Chairman requested Mr. Vivat Jiratikarnsakul to clarify this issue. Mr. Vivat Jiratikarnsakul explained that raw water purchased from East Water is for the whole industrial estates. The proportion is 80% while water from Royal Irrigation Department is 10% and the rest is from natural sources. The Royal Irrigation Department is the major shareholder of East Water, which has been incorporated in accordance with the Cabinet resolution for the purpose of receiving water from Royal Irrigation Department in the eastern region for sale to communities. Therefore, the prices would be balanced and could not adjusted independently. Moreover, the Company has entered into agreements with East Water in which the amount of water purchase has been determined, which could minimize the risks during crisis.

- Then, the Chairman provided the information about Sales and Leaseback by exemplifying that the customer who own warehouses or factories without the policy on property holding would seek buyers and lease back. However, there are only few of this case each year.

4. Ms. Rachanee Thancharoen, a Shareholder attending the Meeting in person, asked about the annual report, Page 10, what the business of the Park Residence is.

The Chairman requested Mr. Vivat Jiratikarnsakul to answer this question and Mr. Vivat Jiratikarnsakul explained that The Park Residence Co., Ltd. is in condominium business located at Silom. The condominium projects were sold out. Ms. Rachanee Thancharoen asked further if the Company has any plan to construct residential buildings in the industrial estates. The Chairman said that, according to the law, residential buildings are not permitted in the industrial estates but possible at the nearby areas. However, the Company had no plan to do housing estate business.

No further issues were raised to the Meeting, so the Chairman adjourned the Meeting at 4.15 p.m.

Signed _____ Chairman
(Ms. Jareeporn Jarukornsakul)