

*(Translation)***Minutes of Annual General Meeting of Shareholders for the Year 2016****WHA Corporation Public Company Limited**

Held on Tuesday 25 April 2016 at 14.00 hours

At the Watgate Ballroom, 6th Floor, Amari Watgate Hotel Bangkok
847 Phetchaburi Rd. Ratchadewee Bangkok 10400**Introduction before the Meeting**

MC welcomed shareholders and introduced directors, members of audit committee, independent directors, and company secretary as follows:

1. The Board of Directors

- 1.1 Mr. Somyos Anantaprayoon, Chairman of the Board and Chairman of the Executive Committee
- 1.2 Ms. Jareeporn Jarukornsakul, Vice Chairman of the Board and Group Chief Executive Officer
- 1.3 Mr. Jakrit Chaisanit, Director and Chief Operating Officer
- 1.4 Mr. Arttavit Chalemsaphayakorn, Director and Chief Financial Officer
- 1.5 Mr. Narong Kritchanchai, Director and Chief Legal Officer
- 1.6 Mr. Somsak Boonchoyruengchai, Director and Vice President of Accounting Department
- 1.7 Dr. Pichit Akrahit, Independent Director and Chairman of the Audit Committee
- 1.8 Dr. Apichai Boonthearawara, Independent Director and Member of the Audit Committee
- 1.9 Dr. Somsak Pratomrimek, Independent Director and Member of the Audit Committee
- 1.10 Dr. Kritsana Sukboonyasatit, Independent Director and Member of the Audit Committee

2. Company Secretary

Mr. Kasamsi Sakunchaisiriwit

3. Auditor from PricewaterhouseCoopers ABAS Co., Ltd.

Ms. Nopanut Apichartsaen

4. Legal Counsel from RL Counsel Co., Ltd.

Ms. Vanipa Leartpiwatana

Afterward, MC invited volunteer shareholders to witness the counting of votes and there was one (1) shareholder volunteered as witness for counting vote.

After the introducing, MC invited Mr. Somyos Anantaprayoon, Chairman of the Board of Directors, to preside as Chairman of the Meeting (“**Chairman**”) according to the Company’s Article of Association and to declare the meeting open.

The Chairman welcomed shareholders to 2016 Annual General Meeting of Shareholder of WHA Corporation PCL., informed that 370 shareholders were attending the meeting in person and by proxy representing 9,010,305,216 share, equivalent to 62.9105% of the total number of shares sold, thereby constituting a quorum according to the Company’s Article of Association and declared the meeting open.

Mr. Somyos Anantaprayoon, Chairman of the Board of Directors, asked Mr. Kasamsi Sakunchaisiriwit, Company Secretary, to explain the procedures of the meeting and the counting of votes. It was thus explained as follows:

- (A) The Meeting shall be conducted according to the agenda stated in Notice and would be requested to cast vote at the end of each agenda.
- (B) As there are a number of shareholders attending meeting, any shareholder who wishes to disapprove or abstain in each agenda, is advised to raise his/her hand so that the Company’s staffs will collect the voting cards for such agenda.
- (C) Shareholders who wish to approve do not have to hand in their voting cards during such agenda and such shareholders are advised to return their voting cards to the Company’s staffs at the exit after the meeting.
- (D) For the Meeting’s convenience, the Company has used the barcode system of Inventech Systems (Thailand) Co., Ltd, for 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.
- (E) In case that, the voting card is not signed or the vote exercised is not in accordance with the number of shares owned or as stated in proxy, such vote shall be void and counted as abstain from voting for such agenda.
- (F) Where there is no vote of disapproval or abstention in any agenda, it shall be regarded that such agenda is unanimously approved by the resolution of the Meeting. Where the Meeting awaits counting of votes, Chairman of the Meeting shall proceed

with the next agenda and shall inform the Meeting the result of counting of votes of the previous agenda once the counting of votes of such agenda is completed.

(G) Resolution of the Meeting in agenda no. 1, 4, 5, 6, 8, and 10 shall be approved by the majority vote of shareholders attending the Meeting and casting their votes. In case of a tied vote, Chairman of the Meeting shall have a casting vote. There is no cast of vote for agenda nos. 2 and 3 as they are purposed for information only.

(H) Agenda no. 7 shall require a vote of not less than two-thirds or 66% 2/3 of total votes of shareholders attending the Meeting, according to Clause 22 of the Company's Article of Association; and agenda no. 9 shall require a vote of 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 is no shareholders who do not have the right to vote.

There are no shareholders who objects or disagrees with the meeting and counting vote procedures as above mentioned, thus, it is deemed that the Meeting agrees with meeting and counting vote procedures with respect thereto.

The Meeting commenced.

Chairman commenced the Meeting and thus requested the Meeting to consider the matters in accordance with the following agenda.

1. To Consider and Certify the Minutes of the 2015 Extraordinary General Meeting of Shareholders No. 2/2015

Chairman informed that the Company held the 2015 Extraordinary General Meeting of Shareholders No. 2/2015, on 4 September 2015 and already disclosed the minutes of such meeting on the Company's website, the details of which is in the Attachment 1 distributed together with the invitation letter to shareholders. Chairman, then, proposed the Meeting to consider and certify such minutes.

MC asked if there were any questions or comments. No shareholders asked question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve the minutes of 2015 Extraordinary General Meeting of Shareholders held on 4 September 2015 with the following votes:

- Approved	9,432,880,508 votes	equal to 99.9999%
- Disapproved	10 votes	equal to 0.0000%
- Abstained	1,748,118 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

2. To Acknowledge the Company's Operating Results in 2015

Chairman requested Ms. Jareeporn Jarukornsakul, Vice Chairman of the Board of Directors and Group Chief Executive Officer, to report to the Meeting on summary of operations in 2015 as follows:

Ms. Jareeporn informed that 2016 is the first year that the report on the operating results includes Hemaraj Land and Development PCL ("**Hemaraj**"). Hemaraj's vision and mission are as follows:

Vision:

To be Asia's leading developer of warehouse and logistics facilities, integrated industrial estate business, utilities, energy, service provider of digital database, delivering customers with quality in all levels of services, whether upstream, midstream and downstream.

Mission:

1. Fulfill needs of the key business partners, shareholders and stakeholders.
2. Focus on the strategies that are innovative and efficient to business, finance, service quality, safety, environment, community, and governance disciplines.
3. Build long-lasting relationship with business partners.
4. Provide unrivalled quality products with application knowledge and expertise in business to achieve win-win solution.
5. Maintain financial discipline to maximize interests to shareholders.
6. Develop services relating warehouses, logistic facilities, factories, industrial estates, utilities, energy and properties to meet international standard.
7. Provide services, which are differentiated from competitors, relating integrated digital data center, both in terms of platform of database system and additional service solution to meet customer's needs.
8. Develop skillful and expert workforce, as well as promote the Company's core competency.

WHA Group comprises both listed and non-listed companies. In 2015, three companies were grouped in, i.e. PT WHA International Indonesia, incorporated for the purpose of investment in Indonesia, Hemaraj Land and Development PCL, and WHA Infonite Holdings Co., Ltd., newly incorporated for the purpose of digital platform business. Recently in the beginning of 2016, Central WHA Alliance Co. Ltd. was incorporated as a joint-venture company between

Thailand's auto industry had seen consistent growth, with the average accumulative growth of 1.7 per annum (2014-2015). The value of auto export in 2015 increased 7.0% (from 2014), accounting for 13.9% of Thailand export value. In 2015, Thailand manufactured 1,911,751 vehicles (World's 12th ranking), in comparison with 1,800,587 vehicles in 2014 (World's 9th ranking). It is forecasted that 2,150,000 vehicles will be manufactured in 2016. Overview of auto industry in 2015 had seen greater expansion than in 2014 due to a drastic domestic consumption during 2012-2013 as a result of the government's first-car policy, which affect the 2014 growth which became lower. However, growth rate in 2016 should become normal and the export and domestic consumption rates should be relatively at par.

The value of export of auto vehicles and auto parts had seen consistent accumulated growth since 2009 to 2015 at an average of 12%, which led to a positive forecast on this industry due to consistent growth.

Operating result of each business

1. The logistics hub had seen 1,975,792 square meters of properties rent under the management of company in the Group. Approximate 1,268,411 square meters are built-to-suit logistics facilities and warehouse farms located in key strategic areas countrywide. In the past, the Company concentrated primarily on built-to-suit facilities, as reflected in 100% of rent of the same. Later in 2014, the Company expanded warehouse farms in greater portion, then, the percentile of rent dropped to 80%. However, the rent increased to 92% in 2015, reflecting that there is still room for built-to-suit facilities to grow. Besides, the Company could still maintain rental rate. As to the ready-built logistics facilities in Hemaraj Industrial Estate and surrounding areas, there had still been consistent growth. In 2015, the Group companies had seen increased rent of approximate 20,000 square meters, making the total of 293,690 square meters of rent, consisting 193,608 square meters of ready-built factory rent and 100,000 square meters of ready-built warehouse rent.
2. The industrial estate business had made the Group company the leader in the market with the market share of more than 30% and particularly in 2015, the market share rose to 49% as a result of having location suitable for development of business, as well as excellent utility system and services. This has maintained the Company as the leader in industrial estate business, while the existing customers have still used additional services of the Company.
3. The utility business had seen consistent accumulated growth of 8% from business of raw water and treated water. However, for new customers, the Company shall focus more on service of treated water than raw water as the profit rate is greater. The raw water service is still provided to existing customers but will tend to providing treated water accordingly, as well as waste water treatment business which accounts for 10%, the growth of which corresponds to number of customers.
4. The power business had seen Group companies consistently investing in the power business. The total generating capacity in the industrial estates is approximately 2,000

the Company and Central Group. The first project under the jointed investment is the project in Wangnoi.

There was no shareholder expressing any opinion or raise any query in this agenda. No voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

Core businesses of the Company are classified as follows:

1. **Industrial Hub** The Company is the leading developer of industrial estate in Thailand, sharing the largest market share since 2008. At present, there are eight operating industrial estates and four industrial estates under development, all of which is located in the strategic area of the country's main industry. They cover approximately the total area of 45,198 rai, in which 10,500 rai are eligible for sale. Besides, there is a potential for expansion of investment in foreign countries including the neighboring countries.
2. **Logistics Hub** The Company is the country's leading developer of premium built-to-suit warehouse. It was the first to introduce built-to-suit concept since 2006. Besides, it is the developer of distribution centers and warehouses located in the strategic area of logistics which, hence, helps reduce expenses in the long-term and increase efficiency in business competitiveness of the customers.
3. **Utilities and Power Hub** The Company is the service provider of water and utility systems which help ensuring stability of the customers in the industrial estates. For example, in relation to water system services, the Company provides not only raw water and treated water, but also waste water treatment system and power plant within the industrial estate.
4. **Digital Platform Hub** The Company is the service provider of comprehensive digital data and technology who has proactive approach in helping and responding customer's needs. It aims to be one-stop developer and service provider of digital data and technology.

The above core businesses of the Company shall make the Company to be integrated service provider and are fundamental to reinforce business growth of the Company, both domestically and internationally.

Overview of Thailand's Macroeconomic

Despite relatively considerable fluctuation of GDP expansion from 2009 until present, the Company has still been able to grow consistently. This reflects the Management's vision that has driven the Company through problematic economic situation of the country, in which the World Bank forecasted a rebound of 3.5-4.0 per cent of GDP growth in 2016-2017.

Investment value of projects approved by the Board of Investment of Thailand (BOI) in 2015 had seen 17% growth, in comparison with the previous year, with the investment of Baht 809,390,000,000 and 2,237 projects approved.

megawatts, accounting to 538 megawatts as per the Company's shareholding and breaking down to 318 megawatts from operating plants and approximate 220 megawatts from future projects. As such, the revenue from the power business arises from dividend and thus does not reflect as cost in terms of accounting.

Summary of operating results for each business

1. Business of logistics facility development had seen new contracts entered into with customers in the total area of 223,028 square meters. The area consists of 203,028 square meters for built-to-suit facilities and warehouse farms of the Company and approximate 20,000 square meters for ready-built facilities of Hemaraj, this had increased revenue from rent from Baht 551,000,000 in 2014 to Baht 1,409,000,000 in 2015.

In addition, in 2015, the Company established and sold assets to the WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (WHABT) in the approximate amount of Baht 2,300,000,000 and had increased capital in the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART) in the approximate amount of Baht 4,560,000,000.

2. Business of industrial estates had seen the Group companies consistently maintain the market leader with the market share of more than 30%. In 2015, the Group companies sold industrial lands in the total of 1,043 rai, accounting for 49% of the market share. The revenue recognized from sale of industrial lands was approximately Baht 3,930,000,000 in 2015.

3. Businesses of utilities and power – utility business had seen consistent growth for demands of raw water and treated water; and waste water management at the average of 8% and 10% per annum, respectively. For power business, the Group companies hold shares in five operating project, accounting to the capacity of 318 megawatts as per the shareholding ratio of the Company. There are another 220 megawatts of the capacity as per the shareholding ratio of the Company according to the power purchase agreement (PPA) the Company entered into. The revenue recognized from these two businesses was approximately Baht 2,540,000,000 in 2015.

4. Digital platform business has been under the study of project development. The project is expected to launch in 2016 and to begin to recognize revenue in the same year.

Business plan

1. Business of industrial estates planned to increase sale volume from the sale of 1,000 rai of industrial estate in 2015 and to balance the numbers of contracts with auto vehicle manufacturers and other industries in the similar portion.
2. Business of logistic facility development planned to increase sale of 250,000 square meters of rental space in 2016 and cooperate with Hemaraj to develop large size factories to suit customers' need in the strategic locations.
3. Business of utilities and power planned to increase revenue from services of utilities at 10% and increase share of profit from power services at 10%.

Digital platform business planned to develop center for data storage that meet high quality of a world class standard, equivalent to Tier 3 data centers standard and above in the strategic locations and provide integrated technology services to customers in different businesses.

Financial plan

1. The Company planned to sell assets of approximately value of Baht 4,000,000,000 to REITs and is in the process of having Hemaraj established REIT to invest in its assets in the value of about Baht 7,000,000,000 – 8,000,000,000.

2. Issuance of debentures and bill of exchange (B/E) to reduce cost of funds from existing loan which carries high cost of fund and for additional investments.

This financial plan is pursued with the target to reduce debt to equity (D/E) ratio to approximately 1.5-1.7 and to seek funds for additional investments in the business in the approximate of Baht 6,500,000,000.

Operating result of the Company

The total revenue of the Company was approximately Baht 2,213,000,000 in 2012, Baht 7,169,000,000 in 2013, Baht 5,058,000,000 in 2014 (which was decreased from 2013 as a result of two transactions of assets sale to REIT, where there was only one transaction of assets sale to REIT in 2014), and Baht 12,064,000,000. The operating profit was approximately Baht 402,000,000 in 2012, Baht 1,895,000,000 in 2013, Baht 1,497,000,000 in 2014 and Baht 4,538,000,000 in 2015. The net profit was approximately Baht 212,000,000 in 2012, Baht 1,463,000,000 in 2013, Baht 979,000,000 in 2014 and Baht 1,954,000,000 in 2015.

The following revenue structure reflects the revenue recognized after acquisition of shares in Hemaraj as stated in the consolidated financial statement. The revenue was recognized from 17 March to 31 December 2015, namely, revenue from rent in 2015 in the total amount of approximately Baht 1,409,000,000, comprising approximately Baht 735,000,000 for the Company and Baht 675,000,000 for Hemaraj, being the gross profit margin of 69%; revenue from sales of assets in 2015 in the total amount of approximately Baht 8,466,000,000, comprising approximately Baht 4,502,000,000 for the Company and Baht 3,946,000,000 for Hemaraj, being the gross profit margin of 28%; revenue from utility services in the amount of approximately Baht 1,561,000,000, being the gross profit margin of 41%; revenue from power services in the amount of approximately Baht 979,000,000; and other revenues in 2015 in the amount of approximately Baht 686,000,000.

In 2015, the total revenue was in the amount of approximately Baht 13,102,000,000, comprising the profit from investment properties in the approximate amount of Baht 4,536,000,000 or 35% and revenue from industrial estate business in the approximate amount of Baht 3,930,000,000 or 30%. The rest was from rent business, utility services business and other businesses. This has made the ratio of recurring revenue against non-recurring revenue to 35:65. The gross profit margin in 2015 was in the total of approximately Baht 5,672,000,000, consisting profits from investment properties in the amount of Baht

1,118,000,000 or 20% and from industrial estate business in the approximate amount of Baht 1,275,000,000 or 23%. The rest was from rent business, utility services business and other businesses. This has made the ratio of recurring gross profit margin against non-recurring gross profit margin to 57:43, which is in line with the Company's policy of equal ratio of 50:50.

The capital structure and financial ratios in 2015 had showed D/E ratio of 2.2, and it is expected to reduce to approximately 1.5-1.7 in 2016.

Afterward, MC had asked if the shareholders have any inquiries and the shareholder had inquired as follows.

1. Mr. Chatchai Ngampipart had the following inquiries:

1.1 What is the progress of the Company's actions in relation to the application for the certification of the Private Sector Collective Action Coalition Against Corruption (CAC), as well as the governance guideline that could ensure confidence of the investors toward the Company's operation?

Mr. Somsak Boonchoyuegchai, Chairman of the Corporate Governance Committee, explained that, in 2014, the meeting of the Board of Directors had declared the intent to join the CAC and issued concrete policy and plan for the employees to comply with. In 2015, the Corporate Governance Committee was appointed and it had considered and announced such policy as official, as well as communicated with all level of employees to ensure understanding on it. The Company had engaged external auditor to examine such policy to ensure its completeness, suitability and sufficiency to the Company's business.

1.2 For data center business, there is opportunity that existing customers in the warehouse and factory business will use this data center services. To what extent could this business, as well as utility business, reduce fluctuation of quarterly operating result?

Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, explained that data center service is only one of the digital platform businesses of the Company. In the beginning, there will be eight services rendered under the digital platform business, including the data center. In rendering this service, the Company has seen that it could render service to and support approximately 70% of the customers in the warehouse and factory business. The rest will be to new customers. To what extent the digital platform business and utility business would help reduce fluctuation of quarterly operating result, the Company tried to emphasize the ratio of recurring revenue against non-recurring revenue to be in relatively similar ratio in which the Company has regularly succeeded to do so. However, in the past 1-2 years, there might be some fluctuation, but it will be reduced as the revenue from sales of assets will be gradually reduced because the Company no longer needs to expedite sales of assets to repay loan. Besides, the Company will also focus on recurring revenue such

as increase in revenue from rent, in which digital platform business and utility business which shall contribute recurring revenue from service fee, to reduce the fluctuation. However, it is advised that annual overall business should be taken into account, and not quarterly, to avoid confusion.

There was no other shareholder having inquiries. Mr. Kasamsi then informed the Meeting that this agenda is for information purpose, and thus there will not be voting. It was proposed that the Chairman proceed to the next agenda.

3. To Acknowledge the Result of the Delisting Tender Offer of Shares in Hemaraj Land and Development PCL

The Chairman requested Mr. Arttavit Chalemsaphayakorn, Director and Chief Financial Officer, to explain to the Meeting.

Mr. Arttavit explained to the Meeting that, according to the Extraordinary General Meeting of the Shareholders of the Company No. 2/2558, it was resolved that WHA Venture Holdings, Co., Ltd. tender the offer to buy shares in Hemaraj to delisting Hemaraj from the listed company. WHA Venture Holdings, Co., Ltd. had placed such tender offer to Hemaraj and the Office of the Securities and Exchange Commission for the tender period from 2 December 2015 to 9 February 2016 (total of 45 business day). Below is the report of such tender offer.

	Type of share	Number of shares	Percent of number of shares against all shares sold	Percent of votes against all votes
Number of shares before tender offer	Common	9,014,154,410	92.88	92.88
Number of shares tendered	Common	691,031,781	7.12	7.12
Number of shares offered	Common	549,684,996	5.66	5.66
Number of shares acquired	Common	549,684,996	5.66	5.66

The total number of shares in Hemaraj acquired by WHA Venture Holdings, Co., Ltd. after the tender offer period was 9,563,839,406 shares, accounting to 98.54%.

WHA Venture Holdings, Co., Ltd. reported the result of such tender offer to the Office of the Securities and Exchange Commission on 16 February 2016.

Afterward, MC had asked if the shareholders have any inquiries and there was none.

Mr. Kasamsi then informed the Meeting that this agenda is for information purpose, and thus there will not be voting. It was proposed that the Chairman proceed to the next agenda.

4. To Consider and Approve the Financial Statements and the Statement of Comprehensive Income for the Fiscal Year ended 31 December 2015 Audited by the Certified Public Accountant

The Chairman requested Mr. Artavit Chalermphasayakorn, Director and Chief Financial Officer, to explain to the Meeting.

Mr. Artavit explained to 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 2015 had been reviewed by the Audit Committee (the details of the financial statements is as stated in the Attachment 2: 2015 Annual Report in the CD-ROM form and the summary of financial information distributed to the shareholders together with the invitation.)

Summary of the financial statements and the statement of comprehensive income as at 31 December 2015, as detailed in the consolidated financial statement is as follows.

	31/12/2015	31/12/2014	Increase (Decrease) Baht	Unit: Million Baht Increase (Decrease) Baht
Total assets	79,095.08	15,952.03	63,143.05	395.83
Total liabilities	57,436.35	11,471.96	45,964.39	400.67
Total shareholder's equity	21,658.73	4,480.07	17,178.66	383.45

Operating Result for the Year ended 31 December 2015 and 2014

	31/12/2015	31/12/2014	Increase (Decrease) Baht	Unit: Million Baht Increase (Decrease) Baht
Rental, service and utility income	2,970.73	551.13	2,419.60	439.03
Income from sales of real estate	8,466.26	4,336.76	4,129.50	95.22
Net profit	1,953.73	978.62	975.11	99.64
Earnings per share	0.1559	0.0995	0.0564	56.68

MC asked if there were any questions or comments. No shareholders asked question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve the Company's financial statements and the statement of comprehensive income ended 31 December 2015 which was audited by the Certified Public Accountant with the following votes:

- Approved	9,713,137,077 votes	equal to 99.9992%
- Disapproved	77,010 votes	equal to 0.0007%
- Abstained	448,000 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

5. To Consider and Approve the Dividend Payment for the Operating Year 2015

The Chairman requested Mr. Artavit Chalermphasayakorn, Director and Chief Financial Officer, to explain to the Meeting.

Mr. Artavit 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. In the fiscal year ended 31 December 2015, the Company achieved the net profit of Baht 602,946,453 from the operation (only the Company's financial statements) and allocated Baht 127,150,000 as to the legal reserve fund which exceeds 5% of the net profit of the year 2015 and in compliance with the legal requirement.

As the Company needed fund to develop existing projects and future projects in 2016 and had to reserve fund for repayment of loan in acquiring shares in Hemaraj, it was thus proposed that no dividend payment be made for the operating year 2015.

MC had asked if the shareholders have any inquiries and the shareholders had inquired as follows.

1. Mr. Prayuth Tansrisuwan inquired that no less than 40% dividend payment policy means that the remaining 60% shall be kept for the Company's investment and business expansion. There is approximately Baht 602,000,000 in profit, but the Company has still proposed not to pay dividends without giving clear details or reasons except those stated in the invitation. Therefore, it was asked that reason and necessity be explained in not paying dividends.

Ms. Jareepom Jarukornsakul, Group Chief Executive Officer, explained that the Company is determined to make no less than 40% dividend payment, but in 2015, the Company acquired Hemaraj and needed approximately Baht 40,000,000 of fund in which approximately Baht 30,000,000 was from bank loan. The condition of the loan stipulates that there shall not be dividend payment in cash during these two years. Besides, the Company intended to repay the loan at the soonest. As such, the Company needs to reserve fund for expenses and repayment of loan. However, the acquisition of shares in and to takeover Hemaraj will make the Company strong and have better operating result.

2. Mr. Kiatsak Sawangkan inquired whether there will be payment of compensation and bonus to directors while there is no dividend payment?

Ms. Jareeporn Jarukomsakul, Group Chief Executive Officer, explained that the bonus payable to directors was already approved by the shareholders, and that it is payable in light of operating result, in which the Company's Board of Directors and Management were able to earn profit to the Company in the greater amount, from Baht 900,000,000 to Baht 1,900,000,000; as well as achieve greater assets size to Baht 70,000,000,000. Therefore, the Company may pay directors bonus from the Company's profit and as a result of the effort of the Company's Board of Directors and Management in achieving better operating result for the Company.

3. Mr. Somsak Sansuksopa inquired whether there will be dividend payment next year?

Ms. Jareeporn Jarukomsakul, Group Chief Executive Officer, explained that the Company has tried to expedite repayment of bank loan soonest. Once the outstanding bank loan is minimal, there may be issuance of debentures to repay the remaining of such bank loan. Accordingly, the dividend payment will be considered or there may be negotiation with the bank once the outstanding bank loan is minimal to allow dividend payment. The clarity in relation to the dividend payment will be made at the end of this year.

4. Mr. Sompop Sirikwanchai inquired as follows.

4.1 The loan repayment plan explained above stated that the current D/E ratio is approximately 2.2 and is going down to 1.5 within this year. What is the details of such repayment plan?

Mr. Arttavit Chalemsaphayakorn, Chief Financial Officer, explained that the fund used in the acquisition of the shares in Hemaraj came from bank loan in the approximate amount of Baht 32,000,000,000 and, currently, the remaining outstanding loan is approximately Baht 20,000,000,000 in which the Company could manage to repay as much as 35% within one year. The Company has a plan to reduce such outstanding loan of approximately 20,000,000,000 by sales of Hemaraj's performing assets, i.e. ready-built factories and ready-built warehouses, into REIT in the appropriate time. Besides, the Company is studying to list the utility and power business in the exchange. Lastly, there may be additional issuance of debentures.

4.2 What are the important projects in the second half of 2016?

Ms. Jareeporn Jarukomsakul, Group Chief Executive Officer, explained that the operating result of the Company is normally better in the second half of the year, in comparison with the first half, the same to the sale volume of land and rental space. In the second half of 2016, there will be important projects namely the study of listing the outstanding and good result companies in the Group in the exchange, the capital increase of WHART in the approximate amount of Baht 4,000,000,000 in the

4th quarter of 2016 and Hemaraj's establishment of REIT during the 3rd-4th quarter of 2016. Clearer picture of the digital portal business will be seen at the end of 2016.

4.3 Please share the confidence that Hemaraj's establishment of REIT could be completed by the 3rd-4th quarter of 2016.

Ms. Jareeporn Jarukomsakul, Group Chief Executive Officer, explained that the Company wishes that the establishment of and sale of assets to Hemaraj's REIT could be completed soonest. However, as establishment of REIT requires approval of the Office of the Securities and Exchange Commission, it is thus uncertain when such establishment will be completed.

5. Mr. Worapoj Limshowfah inquired as follows.

5.1 Whether there will be no dividend payment for approximately two years.

Ms. Jareeporn Jarukomsakul, Group Chief Executive Officer, explained that the Company is determined to make dividend payment to the shareholders soonest and if possible it will be made next year.

5.2 If there is listing of companies in the Group in the exchange, will existing shareholders be entitled to right to subscribe shares?

Ms. Jareeporn Jarukomsakul, Group Chief Executive Officer, explained that if practicable, the Company is determined to give such right to existing shareholders, but no details could be explained at the moment. However, the Company is aware of and pay important attention to the Company's existing shareholders.

As there was no other shareholder asking question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve that there shall not be dividend payment for the operating year 2015 with the following votes:

- Approved	9,712,595,726 votes	equal to 99.9964%
- Disapproved	343,410 votes	equal to 0.0035%
- Abstained	808,000 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

6. To Consider and Approve the Election of Directors in Place of Those Whose Term of Office is Expired

The Chairman explained to the Meeting that the Company's Articles of Association stipulates that one-thirds of the directors must retire from the office by rotation. Currently, there are total of eleven directors and thus for directors shall be retired. Under the Articles of Association, for the first and the second years after the registration of the Company, director to be retired shall be decided by lucky draw. Afterward, director who has longest term of office shall be retired.

The Company was converted to public company in 2012, in the first three years; the directors retired by lucky draw were as follows;

1. The directors retired by lucky draw in 2013 were Mr. Jakrit Chaisanit, Mr. Narong Kritchanhai and Mr. Somsak Boonchoyruengchai.
2. The directors retired by lucky draw in 2014 were Ms. Jareeporn Jarukornsakul, Mr. Surathian Chakhranont and Mr. Pichit Akrahit.
3. The directors retired by lucky draw in 2015 were Mr. Somyos Anantaprayoon, Mr. Narong Kritchanhai, Mr. Somsak Pratomsrimek and Mrs. Kritsana Sukboonyasatit.

Therefore, there remain four directors who have the longer term of office, namely Mr. Apichai Boontheerawara, Mr. Jakrit Chaisanit, Mr. Artavit Chalemsaphayakorn and Mr. Somsak Boonchoyruengchai. These four directors shall then be retired this year.

The Company had announced on the Company's website inviting the shareholders to propose name of person qualified to be elected as directors of the Company and to propose as an agenda in advance but there was no shareholder doing so. The Nomination and Remuneration Committee had considered appropriately for the best interest of the Company's operation and thus proposed that all the four retiring directors be re-elected as the Company's director for the other term.

As all of the four retiring directors are knowledgeable, capable and qualified to be the Company's director, it is thus proposed to the Meeting to consider and approve the re-election of such four retiring directors to hold the directorship in the Company for the other term. The curriculum vitae of those directors are as detailed in Attachment 3, distributed together with the invitation.

MC asked if there were any questions or comments. No shareholders asked question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve the re-election of the four retiring directors to be the Company's directors for the other term as follows.

1. To re-elect Mr. Apichai Boontheerawara to be the Company's director for the other term with the following votes:

- Approved	9,330,903,234 votes	equal to 96.0622%
- Disapproved	382,487,521 votes	equal to 3.9377%
- Abstained	449,000 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

2. To re-elect Mr. Jakrit Chaisanit to be the Company's director for the other term with the following votes:

- Approved	9,710,402,145 votes	equal to 99.9694%
- Disapproved	2,968,610 votes	equal to 0.0305%
- Abstained	469,000 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

3. To re-elect Mr. Artavit Chalemsaphayakorn to be the Company's director for the other term with the following votes:

- Approved	9,710,402,145 votes	equal to 99.9694%
- Disapproved	2,968,610 votes	equal to 0.0305%
- Abstained	469,000 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

4. To re-elect Mr. Somsak Boonchoyruengchai to be the Company's director for the other term with the following votes:

- Approved	9,710,402,145 votes	equal to 99.9694%
- Disapproved	2,968,610 votes	equal to 0.0305%
- Abstained	469,000 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

7. To Acknowledge the Remuneration for the Company's Directors for 2015; and Consider and Approve the Remuneration for the Company's Directors for 2016

The Chairman explained to the Meeting that the Article 22 of the Company's Articles of Association, amended in accordance with the resolution of the Annual General Meeting of Shareholders for the Year 2014 held on 28 April 2014, stipulates 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 2015 resolved to award the remuneration for the Directors as follows:

1. Meeting and title allowances shall be within the limit not exceeding Baht 6,600,000.
2. Bonus payment shall be at the rate 0.50% of net profit for the year 2015.

In 2015, the Company paid the Directors the remuneration in the form of meeting and directorship title allowances in the total amount of Baht 3,357,000, which did not exceed Baht 6,600,000; and the bonus in the amount of Baht 9,768,000, the details of which is as stated in Attachment 4 distributed together with the invitation.

The remuneration for directors shall be in reliance to appropriately type and quantity to ensure it is in line with similar industry. Moreover, the remuneration should be appropriate to the business expansion and profit growth of the Company, as well as roles and responsibilities of director. The Board of Directors has considered and resolved to award the remuneration for the directors for the year 2016 as follows:

1. Meeting and title allowances shall be within the limit not exceeding Baht 6,600,000.
2. Bonus payment shall be at the rate 0.50% of net profit for the year 2016.

The Nomination and Remuneration Committee had considered such remuneration for directors as appropriate and resolved to award such remuneration for directors as aforementioned. Thus, it is proposed to the Meeting to acknowledge the remuneration for the Company's directors for 2015; and to consider and approve the remuneration for the Company's directors for 2016 as so proposed.

MC asked if there were any questions or comments. No shareholders asked question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve the remuneration for the directors as proposed, with the following votes:

- Approved	9,711,042,136 votes	equal to 99.9689%
- Disapproved	321,280 votes	equal to 0.0033%
- Abstained	2,696,300 votes	equal to 0.0277%

of the total shares held by shareholders attending the Meeting.

8. To Consider and Approve the Appointment of the Company's Auditor and the Remuneration for the Year 2016

The Chairman requested Mr. Somsak Boonchoyruengchai, Director and Vice President of Accounting Department to explain the Meeting as follows.

Mr. Somsak explained that the Article 36(5) of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders consider appointment of auditor and remuneration.

The Company's Audit Committee meeting held on 25 February 2016 had considered the persons proposed to be the Company's auditor for the year 2016 and resolved to propose PricewaterhouseCoopers ABAS Co., Ltd. ("**Pricewaterhouse**"), being the audit firm with specialization in auditing, reasonable audit fee and well performance, as the auditor of the Company and the Group companies for the year 2016; and propose that the following persons be appointed.

1. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760; and/or
2. Mrs. Unakom Pruthitada, Certified Public Accountant No. 3257; and/or
3. Mr. Boonlert Kamonchanokkul, Certified Public Accountant No. 5339; and/or
4. Mrs. Anuthai Phumisurakul, Certified Public Accountant No. 3873.

Any one of the above persons shall audit and give opinion on the financial statements of the Company and the Group companies. In case where the above persons failed to perform the duty, Pricewaterhouse shall arrange other of its certified public accountant in replacement. Each of the above auditors does not have any relationship or conflict of interest with the Company / executives/ major shareholders or related persons in any manner.

The audit fee for the year 2016 proposed to the auditor for auditing the Company and the Group companies shall be in the amount not exceeding Baht 13,984,000, comprising audit fee for auditing of the Company's financial statements in the amount not exceeding Baht 2,475,000. Such audit fees is the remuneration for auditing the financial statements both the annual and the quarterly statements.

Comparison of Audit Fee for Year 2016 and 2015

	Year 2016 (Proposed year)	Year 2015
Company's audit fee*	2,475,000 Baht	2,495,000 Baht
Company and Group companies' audit fee*	13,984,000 Baht	3,820,000 Baht

*Exclude other service fees not relevant to the audit and expenses

MC asked if there were any questions or comments. No shareholders asked question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve the appointment of the Company's auditor and remuneration for the year 2015 as proposed, with the following votes:

- Approved	9,709,995,129 votes	equal to 99.9981%
- Disapproved	182,010 votes	equal to 0.0018%
- Abstained	3,908,418 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

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9. To Consider and Approve the Issuance of Debentures in the Limit of Baht 7,000,000,000

The Chairman requested Mr. Arttavit Chalermaphayakom, Director and Chief Financial Officer, to explain the details of this agenda to the Meeting.

Mr. Arttavit explained that the Company is in need of a considerable amount of fund for investment in the development of the existing projects and new project to be launched in 2016; and the cost of fund from issuance of debentures which is lower than other sources of fund shall result in an increase of the Company's operating result. It is thus necessary to raise fund by means of an issuance of debentures as follows.

Type	: All types of debentures, whether named or bearer, subordinated or unsubordinated, secured or unsecured, and with or without debenture holder representative
Currency	: Baht or US Dollar and/or other foreign currency

Total Limit of all debentures	: Not exceeding Baht 7,000,000,000, in case of foreign currency, exchange rate of each issue date shall be used
Coupon/Interest Rate	: Depend on suitability and market condition during issuance and offering
Tenor	: Not exceeding 15 years
Allotment	: Domestic and/or international offering to public and/or institutions and/or high net-worth investors and/or private placement (PP). May be issued in one or several tranches and/or as revolving; and may be issued and offered separately. Offering may be made to existing holders where debentures is reaching redemption or early redemption, provided it is in compliance with relevant laws, regulations, rules or notifications, including approval of relevant competent authorities.
Repayment of principal	: Gradual or bullet repayment as specified in the terms and conditions of debenture.
Early redemption	: The debentures holder may or may not have right to demand for early redemption and/or the Company may or may not have the right to demand for early redemption, provided that the redemption shall be subject to the terms and conditions of each issuance of the debentures which shall be in accordance to the laws, rules regulations or relevance notification, including approval of relevant government agency.
Listing	: The Company may register the debentures with the ThaiBMA and/or other bond dealing center.
Special condition	: In case the Company redeems or repays the debentures issued within the limit approved, the Company may issue additional debenture to substitute those redeemed or repaid.

Objective

1. To refinance existing loan to reduce the Company's finance cost.
2. To be working capital and long term debt in developing existing projects and new projects; and to support business expansion.

In addition, the Board of Directors shall have the right to:

- (1) Specify other details and conditions in regards to the issuance and offering of the debentures, such as name of debentures, type of offering, number of debentures in each tranche, type of debentures, collateral, offering price per unit, tenor, redemption period, early redemption, coupon/interest rate, method of payment of principle and interest, method of allotment and details of debentures, etc.
- (2) Appoint financial advisor and/or underwriter and/or credit rating agency and/or persons relevant to an issuance and offering of debentures.
- (3) Negotiate, agree, enter into relevant documents and agreements; and be authorized to perform any act necessary and relevant to the issuance and offering of debentures, including to list the debentures in the Stock Exchange of Thailand or Thai BMA (The Thai Bond Market Association) or other secondary markets.

MC asked if there were any questions or comments. No shareholders asked question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve the issuance and offering of the debentures in the limit of Baht 7,000,000,000 as proposed, with the following votes:

- Approved	9,696,483,853 votes	equal to 99.8179%
- Disapproved	17,262,704 votes	equal to 0.1777%
- Abstained	419,000 votes	equal to 0.0043%

of the total shares held by shareholders attending and having the right to vote.

10. To Consider and Approve the Nomination of Additional Directors

The Chairman explained to the Meeting that following the acquisition of shares to takeover Hemaraj, the Company had substantially expanded during the past year. It is therefore proposed that an additional of three directors be nominated; making the total of fourteen directors, to ensure the expanding operation of the Company is efficiently supervised. The persons proposed to be the additional three directors are as follows:

1. Mr. David Richard Nardone
2. Mr. Vivat Jiratikarnsakul

3. Mr. Krailuck Asawachatroj

The curriculum vitae and qualification of the above persons are as detailed in Attachment 5 distributed together with the invitation.

The Nomination and Remuneration Committee had considered the qualification, knowledge and capability of the above persons and seen that Mr. David Richard Nardone and Mr. Vivat Jiratikarnsakul are knowledgeable and experienced in real estate business and have held directorship in Hemaraj for substantial time; and Mr. Krailuck Asawachatroj is knowledgeable and experienced in finance and has held directorship in Hemaraj since the Company had acquired shares to takeover Hemaraj. Their knowledge and experience would help ensure that the operation of the Company is efficiently driven.

According to the regulation of the Office of the Securities and Exchange Commission, the Company is required to have independent directors of at least one-thirds (1/3) of total number of the directors. As there are additional directors nominated to the Board of Directors, there shall be an addition of one independent director, according to the ratio of the increased number of directors. In this regard, the Nomination and Remuneration Committee is in the progress to nominate candidate to fill up such requirement in having one additional independent director; and will proposed to the Meeting to consider accordingly.

However, as Mr. Surathian Chakthranont, one of the Company's directors was nominated as a director of the other company in the group of companies in the businesses of manufacturing and distribution of industrial water, power business, waste water treatment and other utilities; and thus has considerable workloads. He thus resigned from being the director of the Company to take full engagement in such company. As a result, there is a vacancy in the directorship of the Company.

As such, the nomination of the additional one independent director is to replace such the vacancy, which is under the authority of the Board of Directors. Once the Nomination and Remuneration Committee could recruit the person appropriate to be such independent director, the Board of Directors shall timely hold a meeting to consider and nominate the independent director to meet the requirement of the Office of the Securities and Exchange Commission accordingly.

MC asked if there were any questions or comments. No shareholders asked question, MC thus asked the Meeting to vote on the agenda.

Resolution of the Meeting:

After due consideration, the Meeting resolved to approve the nomination of the additional three directors as follows.

1. To nominate Mr. David Richard Nardone to be the Company's director with the following votes:

- Approved	9,316,315,997 votes	equal to 95.9244%
- Disapproved	395,822,215 votes	equal to 4.0755%
- Abstained	2,064,558 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

2. To nominate Mr. Vivat Jiratikamsakul to be the Company's director with the following votes:

- Approved	9,317,608,115 votes	equal to 95.9251%
- Disapproved	395,805,215 votes	equal to 4.0748%
- Abstained	789,440 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

**not subject to translated to percentile as votes are counted for only those casting their votes

3. To nominate Mr. Krailuck Asawachatroj to be the Company's director with the following votes:

- Approved	9,316,436,267 votes	equal to 95.9257%
- Disapproved	395,696,945 votes	equal to 4.0742%
- Abstained	2,069,558 votes	equal to -----**

of the total shares held by shareholders attending and casting their votes.

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11. To Consider Other Matters (if any)

The Chairman asked if any shareholders wish to propose any additional agenda or have additional questions. The shareholders had inquired as follows.

1. Mr. Prayuth Tansriwan commented that the font used in the presentation slides is small and is not color-distinguishable. It would be more useful to the shareholders for the interest of clarity if such presentation slides are prepared and distributed to the shareholders in the following meetings.

The Board of Directors thanked and acknowledged such comment.

2. Ms. Nuchanart Sinsatiengporn explained that some of the attachments distributed together with the invitation were not marked with relevant number. It was thus proposed that the

reference numbers of the attachments are properly marked for ease of reference. Besides, it was also proposed that the proxy includes the box that the shareholders could specify name of the proxy him/herself, in addition to the independent director, as an option for the shareholders.

The Board of Directors thanked and acknowledged such proposals.

3. The Chairman read the question from the inquiry note with the question being asked how could retail investors subscribe for debentures allocated for retail investors, as it is likely that the subscription could not be made by contacting the banks.

Mr. Arttavit Chalermaphayakorn, Chief Financial Officer, explained that the Company shall appoint selling agent of debentures, who are mostly local commercial banks in Thailand and the banks shall offer to their customers in the first place. However, the Company will discuss such issue with the underwriter, as well as the possibility to inform the shareholders of the issuance and offering of the debentures, which shall be in compliance with the relevant rules and regulations.

4. Mr. Pravit inquired as follows.

4.1 Whether the construction of the power plants expected to completed in 2019 is still be as planned?

Ms. Jareeporn Janukornsakul, Group Chief Executive Officer, explained that the construction will be as planned. The contracts were already executed and the plants are now under construction.

4.2 Could you anticipate the interest rate of the debentures to be issued in the approximate value of Baht 7,000,000,000? And what is the current loan interest rate of banks?

Mr. Arttavit Chalermaphayakorn, Chief Financial Officer, explained that the interest rate of the debentures to be issued shall be fixed at the time close to each of the offerings and shall be subject to channel of sales. In the past, the interest rate is in the range of 3-4%. The bank loan interest rate is floating rate which is not subject to disclosure as it is the trade secret. However, in general, bank loan interest rate is normally higher than interest rate of debentures.

4.3 What is the value of assets to be sold to REITs in 2016?

Mr. Arttavit Chalermaphayakorn, Chief Financial Officer, explained that, in sale of assets to REIT, REIT would normally call for a meeting of trust unit holders to seek approval and inform the highest purchase price.

5. The Chairman read the questions from notes as follows.

5.1 Whether there is a trend that the Company's business will grow sky-rocket like in the past 2-3 years following it first listed in the exchange?

Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, explained that the sky-rocket growth happened during the past 2-3 years after it first listed is rather difficult to achieve due to the significant increase of the assets size. Previously, the market capitalization of the Company is approximately Baht 6,700,000,000, but the market capitalization of the Company itself is currently approximately Baht 40,000,000,000. Including all the companies in the Group, the market capitalization would be as much as an approximate of Baht 100,000,000,000. Considering the four core businesses of the Company, the Company has tried to operate in the sustainable manner by expanding all of the four core businesses at the same time, as well as internationally. The Company will definitely grow but may not be in a sky-rocket manner as it was in during such past 2-3 years due to increase in assets size.

5.2 Which of the core businesses would the Company focus on and which will be less important?

Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, explained that the Company tried to focus on all four core businesses to grow simultaneously, as each of them relates to one another. In the future, there may be more than four core businesses.

6. The Chairman read the question from the note, questioning that the Management explain what has made an increase of more than Baht 10,000,000 in the audit fee, as the audit fee for Hemaraj in 2016 was only Baht 2,100,000.

Mr. Somsak Boonchoyruengchai, Director and Vice President of Accounting Department, explained that the audit fee of Hemaraj in the approximate amount of Baht 2,100,000 in 2016 was the fee that excludes the companies in the Group. The audit fee for the entire group of Hemaraj in 2015 was an approximate of Baht 9,800,000.

There was no other business to be considered. The meeting was adjourned at 16.15 hours.

Signed _____ - signature - _____ Chairman of the Meeting
(Mr. Somyos Anantaprayoon)