

## Minutes of the Annual General Meeting of Shareholders 2020

Siam Future Development PLC.

### Date, Time and Venue

A Meeting was held on Wednesday 25<sup>th</sup> March 2020 at 3:00 pm at Esplanade Cineplex Theatre no.5, 3<sup>rd</sup> Floor Esplanade Shopping Center, Ratchadapisek Road, Din Daeng, Bangkok

MC introduced the directors who participated in the 2020 Annual General Meeting of the Shareholders as follows:

1.	Mr.Oranop	Jantaraprapa	Chairman
2.	Mr.Pongkit	Suttapong	Vice chairman
3.	Mr.Nopporn	Witoonchart	Director and chairman of the executive committee
4.	Mr.Somnuk	Pojkasemsin	Director and president
5.	Mr.Kittinanth	Sumruatruamphol	Director and Chief Financial Officer
6.	Mr.Vicha	Poolvaraluck	Director
7.	Mr.Verawat	Ongvasith	Director
8.	Ms.Thitapat	Issarapornpat	Director
9.	Mr.Chai	Jroongtanapibarn	Independent director
10.	Mrs.Nantiya	Montriwat	Independent director and chairman of the audit committee
11.	Mrs.Sabaithip	Soontaros	Independent director and audit committee
12.	Mr.Woravit	Chailimpamontri	Independent director and audit committee

MC informed the meeting of method of casting the votes. To reinforce good corporate governance and for efficiency, the Company explained the procedures of vote casting and counting as follows:

- 1) In casting the vote in the meeting, one share equals one vote.
- 2) The shareholders who would like to change their votes shall cross out the existing mark and affix their signatures.
- 3) Ballot with more than one mark, ballot with conflicting votes, ballot with deleting mark without endorsement, or ballot with marks more than entitled votes shall be considered voided ballot. Votes which differ from the aforementioned shall be considered invalid.
- 4) In case of foreign shareholders who appoint domestic custodians to be share depository and custodians, their votes would be separated whether in approval, disapproval or abstention on each agenda item, with the number of votes to be separated equivalent to the number of shares they hold.

- 5) For Agenda Item 4 to appoint the directors to replace retiring directors by rotation, to comply with the Shareholders' Meeting Assessment Approach appropriately, the Company would ask the shareholders to cast their votes for each director individually.
- 6) For Agenda Item 7 to amend the Article 24 and Article 35 to be in compliance with the law, to comply with the Shareholders' Meeting Assessment Approach appropriately, the Company would ask the shareholders to cast their votes for each Article.
- 7) Prior to the vote casting on each agenda item, the Chairman would provide the attendees an opportunity to raise questions in relation to such agenda item. Shareholders or proxies who wish to raise questions were requested to state their first and last names to the Meeting prior to raising questions or making comments. Shareholders were requested to make their comments or questions concise, and refrain from asking repeated questions, so that other shareholders may exercise their rights to raise question or comments and the Meeting time could be managed within the schedule.
- 8) In the case of any questions other than those related to the agenda item under consideration, the shareholders were requested to raise such question or comment in the agenda item "Other Business", prior to the adjournment of the Meeting in order that the Meeting could be conducted according to the order of agenda items.
- 9) According to the recommendation from Department of Disease Control, Ministry of Public Health, the Company would like to seek your cooperation to wear the face mask in attending the Meeting.

MC informed the participants number of 201 both from shareholders and proxy holders attended the Meeting, who held altogether 1,158,780,021 shares or 54.35% of the company's 2,131,920,931 distributed shares. The presence of holders of at least one-third of the company's distributed shares constituted a quorum under the Company's Articles of Association. Thus Mr. Oranop Jantaraprapa, Chairman of the Board of Directors, presided as a Chairman of the Meeting then declared the Meeting opened.

**Agenda Item 1: To adopt the minutes of the Annual General Meeting of Shareholders 2019**

The Chairman proposed the Meeting to adopt the minutes of the Annual General Meeting of the Shareholders Year 2019 convened on Tuesday 26<sup>th</sup> March 2019, details of which as distributed for shareholders' consideration along with the meeting invitation letter.

The Chairman gave shareholders the opportunity to raise questions and give comments. As there was no shareholder raising question or giving comment, the Chairman asked shareholders to cast a ballot which could summarize the resolution of the Meeting as follows:

<b><u>Resolution:</u></b>	Unanimously voted approving the minutes of the Annual General Meeting of Shareholders 2019		
Approved	1,158,781,941	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,781,941	votes, representing	100.00%
Abstained	0	votes, representing	-

**Agenda Item 2:** To consider the year 2019 annual report and approving the financial statements for the year ended December 31<sup>st</sup>, 2019

The Chairman proposed the Meeting to consider the year 2019 annual report and approving the financial statements for the year ended December 31<sup>st</sup>, 2019, audited by the Company's auditor, details of which as provided in the 2019 annual report QR Code distributed for shareholders' consideration along with the meeting invitation letter. The Chairman then assigned the President to report the annual operating results and financial status of the Company to the Meeting.

2019 operating performance

1. The Company had launched Market Place Dusit which located in Dusit district in Bangkok with gross leasable area of 6,540 sq.m.
2. Megabangna had launched expansion of Mega Smart Kids zone to serve kids and family customers which had gross leasable area approximately 8,500 sq.m.
3. The Company renovated 2 projects which were Market Place Sukapibal 3 and Esplanade.
4. Gross leasable area of the Company was 441,158 sq.m. increased 15,115 sq.m. from the prior year which was 426,044 sq.m.
5. Occupancy rate increased from 92% to 96%
6. Total revenue in 2019 was THB 3,318 million increased 24% from the prior year which was THB 2,685 million
7. Net profit of year 2019 was THB 2,031 million increased 23% from the prior year which THB 1,654 million
8. Net recurring profit of year 2019 was THB 616 million increased 28% from the prior year which was THB 482 million

For more details of revenue, net profit, assets, liabilities and equity would be presented in annual report accessed via QR Code provided in the enclosed invitation letter.

The Chairman then gave the shareholders the opportunity to raise questions or give comments related to the agenda item but there was no question or comment. The Chairman asked the shareholders to cast a ballot which could summarize the resolution of the Meeting as follows:

**Resolution:** Unanimously votes approving the year 2019 annual report and approving the financial statements for the year ended December 31<sup>st</sup>, 2019

Approved	1,158,782,077	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,782,077	votes, representing	100.00%
Abstained	0	votes, representing	-

**Agenda Item 3:** To consider approving the dividend payment and set the legal reserve for the operating results of the year 2019

The Chairman assigned the President to propose the Meeting to consider approving the dividend payment and set the legal reserve for the operating results of the year 2019 as follows:

In 2019 the Company had net profit at THB 2,032 million and had net recurring profit at THB 616 million, or THB 0.29 per share. As a result, the Board of Directors proposed to pay cash dividend of THB 0.22 per share totaling THB 469.02 million, with payout ratio at 76%. By law, when making dividend payment, The Company agreed to set a legal reserve of THB 35,525,403 to reach 10% of registered capital.

The share registration book would be closed to suspend share transfer for the right to receive dividend payment on Wednesday, April 1<sup>st</sup> 2020. The Stock Exchange of Thailand would post XD on Tuesday, March 31<sup>st</sup> 2020 and dividend payment would be made on Thursday, April 16<sup>th</sup> 2020.

The Chairman then gave the shareholders the opportunity to raise questions or give comments related to the agenda item but there was no question or comment. The Chairman asked the shareholders to cast a ballot which could summarize the resolution of the Meeting as follows:

**Resolution:** Unanimously votes approving the dividend payment and set the legal reserve for the operating results of the year 2019 as proposed

Approved	1,158,782,077	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,782,077	votes, representing	100.00%
Abstained	0	vote, representing	-

**Agenda Item 4:** To consider appointing the succeeding directors to replace the directors resigned upon the expiration of his tenure

The Chairman assigned the President to propose the Meeting considered re-election of the directors whose terms expired. Out of 12 directors, there were 4 directors whose tenure had ended this year as follows:

1. Mr. Oranop Jantaraprapa
2. Mr. Pongkit Suttapong
3. Mr. Nopporn Witoonchart
4. Mr. Woravit Chailimpamontri

The Board of Directors deemed it was appropriate to propose to re-appoint four directors, Mr. Oranop Jantaraprapa, Mr. Pongkit Suttapong, Mr. Nopporn Witoonchart and Mr. Woravit Chailimpamontri whose office terms expired for another term of their directorship.

The Chairman then gave the shareholders the opportunity to raise questions or give comments related to the agenda item but there was no question or comment. The Chairman asked the shareholders to cast a ballot which could summarize the resolution of the Meeting as follows:

**Resolution:**

4.1 Unanimously votes approving Mr. Oranop Jantaraprapa re-appointed to be director

Approved	1,158,782,279	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,782,279	votes, representing	100.00%
Abstained	0	vote, representing	-

4.2 Unanimously votes approving Mr. Pongkit Suttapong re-appointed to be director

Approved	1,158,782,279	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,782,279	votes, representing	100.00%
Abstained	0	vote, representing	-

4.3 Unanimously votes approving Mr. Nopporn Witoonchart re-appointed to be director

Approved	1,158,782,279	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,782,279	votes, representing	100.00%
Abstained	0	vote, representing	-

#### 4.4 Unanimously votes approving Mr. Woravit Chaillimpamontri re-appointed to be director

Approved	1,158,782,279	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,782,279	votes, representing	100.00%
Abstained	0	vote, representing	-

#### **Agenda Item 5: To approve the Board of Directors' remuneration**

The Chairman assigned the President to propose the Meeting to approve the Board of Directors' remuneration and notify the Meeting that total remuneration of all Board members would not exceed THB 7,500,000 per annum similar to that in the prior year, details of which as distributed to the shareholders along with the meeting invitation letter.

The Chairman then gave the shareholders the opportunity to raise questions or give comments related to the agenda item but there was no question or comment. The Chairman asked the shareholders to cast a ballot which could summarize the resolution of the Meeting as follows:

**Resolution:** Unanimously approved the Board of Directors' remuneration which shall not exceed THB 7.5 million per annum

Approved	863,648,747	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	863,648,747	votes, representing	100.00%
Abstained	0	vote, representing	-

#### **Agenda Item 6: To consider appointing the auditor for the year 2020 and to determine the auditor fee**

The Chairman assigned the President to propose the Meeting to consider appointing the auditor for the year 2020 and to determine the auditor fee, and explain to the Meeting as follows:

To consider the appointment of the Company's auditor for the year 2020 by appointing Mr. Kajornkiet Aroonpirodkul C.P.A. no. 3445, or Ms.Nuntika Limviriyalers, C.P.A. no. 7358, or Mr.Pisit Thangtanagul C.P.A. no. 4095, from PricewaterhouseCoopers ABAS Co., Ltd. as the auditors for the group companies. Any of the above auditors shall be entitled to review and provide an opinion to the consolidated and separate financial statements. Such appointed auditors did not have any conflict of interests with the Company. Auditing fee was proposed at THB 855,000 per annum similar to that in the prior year, details of which as distributed for shareholders' consideration along with the meeting invitation letter.

The Chairman asked the shareholders to cast a ballot which could summarized the resolution of the Meeting as follows:

**Resolution:** Unanimously votes to approve the appointment of Mr. Kajornkiet Aroonpirodkul C.P.A. no. 3445, or Ms.Nuntika Limviriyalers, C.P.A. no. 7358, or Mr.Pisit Thangtanagul C.P.A. no. 4095, from PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditors for the year 2020 with the auditing fee not exceeding THB 855,000 per annum whereby any of the above auditors shall be entitled to review and provide an opinion to the consolidated and separate financial statements as proposed.

Approved	1,158,782,279	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Total votes in this agenda item	1,158,782,279	votes, representing	100.00%
Abstained	0	vote, representing	-

**Agenda Item 7:** To consider and approve the amendment to Article 24 and Article 35 of Company's Articles of association in accordance with the Law

The Chairman assigned the President to propose the Meeting to consider and approve the amendment to Article 24 and Article 35 of Company's Articles of association which can be summarized as follows:

**Agenda Item 7.1:** To consider and approve the amendment to Article 24 of Company's Articles of association

The President summarized the main point of the amendment to Article 24 of Company's Articles of association to allow the Company to be able to set a meeting of the Board of Directors through electronic conference which had detail as follows:

**Original Statement:**

"**Article 24:** In a meeting of the Board of Directors, the chairman of the Board shall act as a chairman of the meeting. The presence of directors shall not less than one-half (1/2) of the total number of directors to constitute a forum. In the case where the chairman of the board is absent at the meeting or unable to perform his duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or if there is one but he is unable to perform the duty, the meeting shall elect one among them to preside over the meeting. Each director shall have one vote, except the director having interest in any matter who shall have no right to vote in such matter. The decisions at the meeting shall be by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall give the casting vote."

Amended Statement is as follows:

**“Article 24:** In a meeting of the Board of Directors, the Chairman of the Board shall act as a Chairman of the meeting. The presence of directors shall not less than one-half (1/2) of the total number of directors to constitute a forum. In the case where the chairman of the board is absent at the meeting or unable to perform his duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or if there is one but he is unable to perform the duty, the meeting shall elect one among them to preside over the meeting. Each director shall have one vote, except the director having interest in any matter who shall have no right to vote in such matter. The decisions at the meeting shall be by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall give the casting vote. **The Board of Directors’ meeting or the subcommittee meeting of the Company can be conducted through electronic conference accordance with the requirements of the laws.”**

**Agenda Item 7.2:** To consider and approve the amendment to Article 35 of Company’s Articles of association

The President summarized the main point of the amendment to Article 35 of Company’s Articles of association in order to ease general shareholders to call the extraordinary meeting of shareholders. Original condition was set not less than 20% of aggregated shares or not less than 25 shareholders holding not less than 10% of aggregated shares. While amended condition will be only not less than 10% of aggregated shares. And the meeting will be convened by 45 days extended from 1 month with detail as follow:

Original Statement is as follows:

**“Article 35:** The Board of Directors must convene an annual general meeting of shareholders within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may call for an extraordinary meeting of shareholders whenever it sees fit. The shareholders holding **not less than one fifth (1/5) in the aggregate of the total number of outstanding shares or not less than twenty five (25) shareholders holding not less than one tenth (1/10) in the aggregate of the total number of outstanding shares** may at any time request the board of directors in writing for the request for the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be clearly stated in the writing. In such case, the board of directors must arrange the meeting of shareholders **within one (1) month after having received the letter from the shareholders.”**

Amended Statement is as follows:

“**Article 35:** The Board of Directors must convene an annual general meeting of shareholders within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit. **One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of paid-up shares** may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to convene the shareholders’ meeting **within forty-five (45) days after having received the letter from the shareholders.**”

The Chairman then gave the shareholders the opportunity to raise questions or give comments related to the agenda item but there was no question or comment. The Chairman asked the shareholders to cast a ballot which could summarized the resolution of the Meeting as follows:

**Resolution:**

7.1 Approved the amendment to Article 24 of Company’s Articles of association

Approved	1,158,782,361	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Abstained	0	vote, representing	-
Total votes in this agenda item	1,158,782,361	votes, representing	100.00%

7.2 Approved the amendment to Article 35 of Company’s Articles of association

Approved	1,158,782,361	votes, representing	100.00%
Disapproved	0	vote, representing	0.00%
Abstained	0	vote, representing	-
Total votes in this agenda item	1,158,782,361	votes, representing	100.00%

**Agenda Item 8: To consider other businesses (if any)**

The Chairman gave the shareholders the opportunity to raise questions or give comments in other issues. The shareholders’ questions and comments can be summarized as follows:

**Mr. Hangchai Akkawatsakul, a shareholder, provided questions as follows;**

Thanks to the Company for setting up the meeting under outbreak circumstance in Thailand very well. I record video of the Company action for a practice to other company because of safety and cleanliness to shareholders, including to the directors themselves. In addition, I have 2 questions to ask.

1. What is the occupancy rate of the new project, Market Place Dusit?
2. What is the expectation towards COVID-19 outbreak and what is the impact to operations for 2020? What is the preparation to response this situation which impacting around the world?

**Mr. Somnuk Pojkasemsin, President, gave the following explanation:**

1. Occupancy of Market Place Dusit is approximately 80%
2. Impact from COVID-19 rapidly happens and no one can foresee weekly or even daily incident. For example, the closure of theatre on March 18<sup>th</sup>, then the closure of shopping centres comes afterwards. Therefore, we could not estimate financial impact on this situation because we have to negotiate with all tenants at the same time we have to prepare supporting plan to tenants as well. Some tenants are allowed to open and can generate good sales, we might not support on rental charge such as supermarket group. While other tenants we are considering to give some discount. In Megabangna, we apply the same plan for example Tops and Big C are opened with good sales as well. In summarize during 22 days of closure, large portion of revenue will significantly drop but we plan to lean operating expenses to reduce negative impact at the same time. We foresee the government office may extend this closure to cope with the situation. Thus, for now we could not predict the impact.

**Mr. Oranop Jantaraprapa, the Chairman, gave further explanation:**

Although the Company and retail business has a lower impact compared with hotel and travelling industry, but this impact is quite serious. Overview of Thai economic, Thailand has passed 2 economic crises which are Tom Yum Kung Crisis in year 1997 and Hamburger Crisis in 2008. While at this time in year 2020 this crisis began with an outbreak then followed by economic crisis or we can call 2-in-1 crisis, which will be much severe than the past.

However Thailand has more strength than the past in many points for example very low oil price in the market, low inflation rate, low unemployment rate which is around 1%, good financial position of financial institutions which better than previous crises and strengthened Thai Baht currency around THB 31-32 per USD 1 which might be too strength. If Thai Baht currency weakens to THB 35 per USD 1 (same rate in year 2006), tourism as well as export will be improved. In addition, overall of Thai economic position is in a good level too. Thai's public debt level is around 42% per GDP which much lower compared to Japan Singapore or U.S., so Thai's government still has enough room to increase public debt. Thai's household debt is around 70%, which is not from borrowing to speculate in stock market or real estate development, lower than many countries that exceed 100% debt level such as Switzerland Austria Denmark or Canada. Thai's foreign exchange reserve is approximately 200 billion USD while during Tom Yum Kung Crisis in year 1997 we had only 3 billion USD then we borrowed another 17

billion USD from IMF to reach 20 billion USD reserve. In summarize, financial position and overall economic for Thailand are quite strong which can cope with much serious economic impact from COVID-19.

Estimation on timeline to resume our country lock down is still unpredictable. Comparing with China, they locked their country down around 2 months. Therefore, Thailand may lock our country down more than 2 months or might extend to 3-4 months. Based on optimistic forecast, during quarter 3 there will be some improvement on the situation then last quarter of this year Chinese tourism may start to travel to Thailand.

**A shareholder, provided questions as follows;**

1. Bangkok Mall has started construction. What would affect to the competition of shopping center?
2. Would footfall traffic in shopping center be impacted by online disruption?

**Mr. Kittinanth Sumruatruamphol, CFO and a Chairman of the joint venture company, gave the following explanation;**

1. Bangkok Mall and other shopping center would be impacted by this crisis. Tenants would defer decision to invest. Therefore, the competition in upcoming 2-3 years would be lowered and delayed.
2. After COVID-19 has resolved, with quite hot weather of Asian country, people will come back to shopping center as normal situation. However Megabangna itself is under developing online platform for tenants to increase sales during this situation and diversify their channels.

**Mr.Hangchai Akkawatsakul, a shareholder, gave the comments as follows;**

1. The amendment of Article 24 and 35 of Company's Articles of association came from section 100 in law proposed by Thai Shareholder Association. To protect the company benefit, if aggregate shareholders of 10% of share call for a meeting but the meeting does not convene, the shareholders will be responsible an expense of the meeting.
2. Recommendation to the Company to promote our shopping centers to bring back customers after the crisis resolved.

**Mr.Oranop Jantaraprapa, the Chairman, had noted comments:**

Shareholders received declaration until questions are satisfied and there are no more questions. Chairman would have said thank you for attendance and close the meeting.

**The Meeting adjourned at** 3:35 p.m.

(Signed) \_\_\_\_\_ Chairman of the Meeting

(Mr. OranopJantaraprapa)