

- Unofficial Translation -

Minutes of the Annual General Meeting of Shareholders for the year of 2022
Country Group Development Public Company Limited
Held on Wednesday, 27 April 2022, at 9.00 hrs.
Via electronic devices (E-AGM),
Broadcasting live from the Company's Meeting room, No.898 Ploenchit Tower, 20th Floor,
Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

Attending Directors

- | | | | |
|----|-----------------------|-------------------|--|
| 1. | Mr. Vikrom | Koompirochana | Chairman of the Board of Directors, and Independent Director |
| 2. | ACM. Permkiat | Lavanamal | Chairman of the Audit Committee and Independent Director |
| 3. | Pol. Gen. Werapong | Chuenpagdee | Independent Director,
Member of the Audit Committee,
and Chairman of the Nomination and Compensation Committee |
| 4. | Mr. Hsu- Feng | Shueh | Independent Director, and Member of the Audit Committee |
| 5. | Mr. Gavintorn | Atthakor | Independent Director |
| 6. | Pol. Lt. Gen. Ittipol | Ittisarnronnachai | Independent Director,
and Member of the Nomination and Compensation Committee |
| 7. | Mr. Ben | Taechaubol | Authorized Director,
Member of the Nomination and Compensation Committee,
Chairman of the Investment Committee,
and Chief Executive Officer |
| 8. | Miss Jaelle Ang | Ker Tjia | Director |

By invitation

- | | | | |
|----|--------------|-----------------|---|
| 1. | Mr. Chatchai | Chordokrak | Member of the Investment Committee, Company Secretary,
and Executive Director - Accounts & Finance Division,
Person taking the highest responsibility in finance and accounting |
| 2. | Mr. Yongyuth | Lertsurapibul | Auditors, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. | Mrs. Araya | Putthipongthorn | Legal advisor, Araya & Partners Co., Ltd. |

The Meeting was duly convened at 9.00 hrs.

Mr. Vikrom Koompirochana, Chairman of the Board of Directors, and Independent Director, presided as the Chairman of the Meeting ("**Chairman**"), welcomed all shareholders and addressed to the Annual General Meeting of Shareholders for the year of 2022 ("**Meeting**") of Country Group Development Public Company Limited ("**Company**"). He then introduced the Meeting of all directors, executives, auditor, and legal advisor attending the Meeting, as listed above. The Company has totally 11 directors, and in this Meeting, there were 8 directors attending the Meeting equivalent to 72.73 percent of the total number of directors of the Company.

For the purpose of transparency and following the guidelines of the shareholders meeting arrangement of Securities and Exchange Commission Thailand, Inventech Systems (Thailand) co.,ltd., an independent agency, were invited to witness the Meeting registration verification procedure, including voting procedure and vote-counting procedures, and providing the meeting arrangement via electronic devices (E-AGM), together with the Company. In addition, he informed the Meeting that there would be video and audio recordings of the Meeting as evidence.

To enhance the Corporate Governance Practice and with regards to the rights of shareholders, on 13 December 2021 the Company had disclosed an announcement on its website and to the Stock Exchange of Thailand inviting shareholders to propose matters deemed important and appropriate to be included in the Meeting agenda for the Meeting, including nominating persons whose qualifications met the criteria prescribed by the Company to be as a director candidate during the period from 13 December 2021 to 14 January 2022. However, no shareholders proposed an additional agenda nor nominated any persons to be as a director candidate.

On 25 March 2022, the Company disclosed the announcement to the Stock Exchange of Thailand that the Company had disclosed Invitation to the Meeting, together with its enclosures on the Company's website since 25 March 2022 onwards. In addition, such invitation to the Meeting had been delivered to shareholders for their consideration and information at least 21 days prior to the date of the Meeting, for their sufficient time and consideration.

On 15 March 2022 was set to be the record date for the purpose of determining the shareholders who were entitled to attend the Meeting, totally of 15,464 shareholders, holding a total of 8,266,128,517 shares; 15,427 Thai shareholders, holding a total of 7,836,477,129 shares, representing 94.80 percent, and 37 foreign shareholders, holding a total of 429,651,388 shares, representing 5.20 percent.

In the Meeting, the number of shares and shareholders attending the Meeting are as follows:

Attended the meeting in person	5 persons	Amount of shares	1,898,346,018 shares
Proxies	68 persons	Amount of shares	2,895,877,676 shares
Total shareholders	73 persons	Total Amount of shares	4,794,223,694 shares
Percentage	57.9984	of the total issued shares	8,266,128,517 shares

The number of attending shareholders either by themselves or by appointment of proxies (if any) was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company; thus constituting a quorum of the Meeting as required by the Article 39 of the Company's Articles of Association.

In this connection, after the Meeting was commenced, there were additional shareholders attending the Meeting in person or by proxy. Incorporating this additional shareholders and proxies, the total number of the shareholders and proxies amounted to 75 while the total number of shares held by them was 4,803,074,494 equivalents to 58.1054 percent of the total number of shares sold by the Company.

Thereafter, the Chairman declared the Meeting duly convened. He then invited Mrs. Araya Putthipongthorn, a legal advisor from Araya & Partners Co., Ltd., to serve as the Secretary of the Meeting ("**Secretary**"), and to conduct the Meeting.

The Secretary informed the Meeting of the procedures of agenda consideration accordingly to the sequence of the agenda; i.e. agenda 1 to 9. In addition, she further advised the Meeting of the procedures of vote-casting, vote-counting, including notification of voting result, details of which as follows:

1. Attendees who are entitled to attend the meeting must verify their identity in order to obtain a Username and Password, required by the methods specified by the Company, as provided with the invitation to the Meeting. The attendees would agree to comply with the attendance requirements, the Meeting via electronic devices, and register by email and password, received from your authorized email to sign-in or verify your identity by requesting an OTP, then press the button "registration for attending the meeting". At this stage, it will be considered that the shareholders have already registered to attend the meeting, and the number of shares of shareholders will be counted as a quorum.
2. The meeting will consider matters according to the order of the agenda, specified in the invitation to the Meeting, by presenting information in each agenda and giving shareholders an opportunity to ask questions before voting. Notification of the voting results will be informed after the system is closed. Each agenda will count the number of shares of the latest attendees in that agenda.
3. As regards the voting, one share would be counted as one vote. In the event that any shareholder has a vest interest in any particular matter, shall not have the right to vote. For shareholders wishing to vote, must vote in the Inventech Connect system. Please select the agenda for which you would like to vote. The system will display a button for voting, all 4 button are:
 - 1) Approve (Green color)
 - 2) Disapprove (Red color)
 - 3) Abstain (Orange color)
 - 4) Cancel latest vote (Blue color), if choosing "Cancel latest vote" or not vote, the Company will assume that you agree with that agenda. The pronunciation Vote can be made changeable until notified close voting. Each agenda will have a period of 1 minute for voting in the system.
4. For vote counting, the Company would deduct the number of disapproval votes and the number of abstentions from the total votes (if any). The remaining represented the number of approval votes.
5. For a proxy appointed by multiple shareholders; press to select "User icon" and press the "Switch Account" button to log into other accounts. Shareholders must attend the Meeting in the agenda until the end of the agenda, and must vote on each agenda before closing the vote for that agenda. In the event that the shareholders leave the meeting before closing the vote on any agenda, the votes of the shareholders will not be counted as a quorum in the said agenda, and the votes will be immediately removed from the meeting base for all remaining agenda items. Nevertheless, leaving the meeting for any agenda item will not deprive the shareholders and proxies of their rights, to return to attend the meeting and vote on the next agenda in the system.

6. Enquiry making and opinion expression

Prior to casting a vote in each agenda item, the Company shall allow shareholders to express their opinion and make enquiries relating to each agenda item as deemed appropriate, by 2 channels as follows;

- 1) In case the attendees wish to inquire via message, please select the Asking Questions menu, and select the agenda that you would like to ask questions, type your questions or comments, and press send inquiry. The Company will answer questions in the Meeting room on the agenda related to that question. The Company reserves the right to consider the selection of questions as appropriate.
- 2) In case the attendee wishes to ask questions by voice message, please select the agenda you would like to ask a question, then press the "Record/Record" button, and ask the question by voice. Upon you have asked a question, press the "Stop for Recording" button and press the "Send Question /Send Question" button.

In case of questions related to that agenda were sent into the system in large numbers. The Company will consider and select questions as appropriate.

7. For proxyholders, whose the shareholders already indicated how they wished to vote in the proxy form. The Company shall record the choices indicated by the shareholders in the registration for voting on the agenda.
8. In the event that shareholders encounter problems entering the meeting system, or voting system. Please follow the instructions given along with the invitation to the Meeting, or contact Inventech Call Center at 02-931-9138.
9. In the event of a system failure during the meeting, shareholders will receive an email, to return to the meeting through the backup system.
10. The minimum numbers of votes required to pass a resolution under each agenda item at this Meeting were as follows:
 - For Agenda Items 2,3,4,6, and 9, a resolution required a majority vote of the shareholders present and voting at the Meeting.
 - For Agenda Item 5, a resolution required a majority of no less than two-thirds (2/3) of the total number of votes of the shareholders present at the Meeting.
 - For Agenda Items 7 and 8, a resolution required a majority of no less than three-fourth (3/4) of the total number of votes of the shareholders present at the Meeting and eligible to vote.

The Meeting acknowledged the procedures of vote-casting, vote-counting, including notification of voting result. Consequently, the Chairman hereby proposed the Meeting to consider according to the following agenda.

Agenda 1 To acknowledge the Company's 2021 operating results

The Chairman informed the Meeting that in accordance with Article 44. of the Company's Articles of Association, the report on the Company's operating results for the past year is required to present to the Annual General Meeting of shareholders. In this connection, the summary of the operating results for the year 2021. Details are as appeared in Annual Registration Statement / Annual Report (Form 56-1 One Report) for year 2021 (Enclosure 1), sent to shareholders together with the invitation to the Meeting.

He thereafter invited Mr. Ben Taechaubol, Director, and Chief Executive Officer to inform the Meeting in details.

Mr. Ben Taechaubol expressed his appreciation to all shareholders for their interest in the Company, and their time attending the Meeting. He then proposed the Meeting to consider and acknowledge the Company's 2021 operating results, and report on the operating business units, in which summarized as follows;

1. 2021 AT A GLANCE and Early 2022

The year of 2021 has been a tremendously challenging one for the Company's operation, effecting from the coronavirus (COVID-19) epidemic. The Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok, were officially and fully operational in late 2020, continued to outperform peers throughout the year, with a plan to support business operations to be aligned with the measures and guidelines imposed by the government, in order for the epidemic prevention of the coronavirus (COVID-19). This includes the Company has accelerated to gradually and continuously transfer the unit ownership of Four Seasons Private Residences project (Backlog).

- **April 2021**
 - The first Annual General Meeting for year 2021 of Chao Phraya Estate Residences Co., Ltd at, held at Four Seasons Private Residences Bangkok, was organised for unit owners, resolved to approved the operational commencement of the project by Four Seasons team.
- **June 2021**
 - Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, received major awards and global recognition from media.
- **November 2021**
Hotel Divestment Plan
 - The Company's Extraordinary General Meeting of Shareholders No.1/2021 on 18 January 21, approved to divest a hotel to Bound and Beyond Public Company Limited, a subsidiary of Country Group Holdings Public Company Limited. The stage one of the complex divestment process was completed towards the end of 2021. The remaining portion is expected to be completed in June 2022.
- **December 2021**
 - Chao Phraya Estate F&B outlets get top recognition
- **February 2022**
 - The Company onboards one of the UK market leading school operators to manage the Ovingdean Hall project in Brighton, United Kingdom. The soon to be announced school is scheduled to open in Quarter 3 of 2022.

2. Hospitality Segment

Operating results

- The hotels' operating results for year 2021 had been significantly affected by measures and guidelines imposed by the government, in order for the epidemic prevention of the coronavirus (COVID-19). The hotels had opened for service under the specified measures due to the adjustment of the measures according to the regulations. According to the disease prevention measures prescribed by the government, the business/activity was operated from the beginning of November 2021 onwards, resulting the hotels operated their restaurants or beverages under the prescribed measures. Therefore, the hotel's operating performance improved accordingly, comparing to the performance for the previous month.
- Currently, both hotels has the average daily rate for room (ADR), ranking among the top 3 of the domestic market, averaged for the first 3 months of 2022; THB 18,000 for Capella Bangkok, and THB 12,000 for Four Seasons Hotel Bangkok at Chao Phraya River.
- The hotels' operating results received good feedback from service users.

Significant global accolades and recognition

Four Seasons Hotel Bangkok at Chao Phraya River

- The hotel was awarded by "World's Best Awards 2021" or Travel + Leisure's World's Best Awards 2021; No.3 Best City Hotel Bangkok; No.9 Best City Hotel Asia, and No.55 Best Hotel in the World.
- Conde Nast Traveler magazine names the hotel as one of the best new hotel openings on their 'The Best New Hotels in the World' 2021 Hot List'.
- The 2021 Legend Award from Departures Magazine also honored the Hotel as one of the 15 best international hotel openings of 2021.
- On the list of honors for the hotel is Gold Key, and DestinAsian Awards.
- Yu Ting Yuan is awarded the coveted Michelin star by the Michelin Guide Thailand in their first year of opening.
- BKK Social Club at the hotel is named on the World's Best Bars list – Top 100.

Capella Bangkok

- The hotel was awarded by "World's Best Awards 2021" or Travel + Leisure's World's Best Awards 2021; No.1 Best City Hotel Bangkok; No.2 Best City Hotel Asia, and No.4 Best Hotel in the World.
- On the list of honors for the hotel is Gold Key, and DestinAsian Awards.
- The Michelin Guide also recognizes Thibaud Charlemarty, Manager of Côte by Mauro Colagreco, with the '2022 Michelin Guide Service Award'. All these achievements are a good sign for long-term revenue recognition.
- Côte by Mauro Colagreco is awarded the coveted Michelin star by the Michelin Guide Thailand in their first year of opening.

3. Residential Segment

- For year 2021, the Company recognizes the revenue from the transfer of unit ownership for Four Seasons Private Residences Bangkok, approximately THB 3,176 million, close to the year 2020.
- For year 2021, accordingly to the measures by the government, in order for the epidemic prevention of the coronavirus (COVID-19), resulted the unit customers residing abroad cannot travel into the country, for transfer the unit ownership.
- The Company has value of Backlog, approximately Baht 11,654 million.

4. Education Segment

Ovingdean Project

Currently, the Company is in process of execution of signing the leasehold agreement with Oxford International College (OIC), the operator, in accordance with the Company's policy; to reinforce Country Group Development's "Best in Class" position, one of the UK market leading school operators to manage the Ovingdean Hall project in Brighton, United Kingdom, which is scheduled to reopen in Quarter 3 of 2022.

5. Reorganization And Restructuring

- For quarter 3 of 2021, the Company's Interest Bearing Debt (IBD) Ratio was about 5.1x. After entering into the asset disposal transaction (both hotels) in November 2021; equivalent to 51 percent, and additional disposal in December 2021; equivalent to 24 percent. The received cash flow was brought to repay the Company's debt, resulting in the Company's Interest Bearing Debt ratio at 2.8x.
- For First quarter of 2022, the Company has sales value for Four Seasons Private Residences Bangkok, approximately THB 1,979 million, and made a debt repayment of approximately THB 1,500 million. This results in the Company's Interest Bearing Debt ratio at 2.5x.
- In addition, the Company has debt repayment, by various source of cash flow from; the remaining asset disposal transaction (both hotels), sale of investment assets of Ovingdean Project, and sale of the Company's land in Chachoengsao Province. If the operation is completed, the Company's Interest Bearing Debt ratio will be at 1.8x.

6. Looking forward 2022

- Rama 3 Project (K-12 International School & Residences)

The international School and the residential towers, the Company is proceeding the international school project, and following the Residences project, the project value is estimated of THB 5,850 million respectively.

The Chairman gave the shareholders an opportunity to inquire any questions. The significant questions and responses are as the following:

Question 1 Mr. Itthiwat Wichitkan, a shareholder inquired that "Are there any exchange rate risks for the construction loan of the Four Seasons Private Residences Project?"

Answer Mr. Ben Taechaubol clarified that currently, construction debt of the Four Seasons Private Residences Project was converted from US Dollar to Thai Baht by fixing the exchange rate as agreed rate. Therefore, there is further exchange rate risks.

No shareholders further made any inquiries. Chairman then requested the Meeting to acknowledge the Company's 2021 operating results.

Resolution: The Meeting considered and acknowledge the Company's 2021 operating results, as informed in all respects.

Agenda 2 **To consider and approve the Audited Financial Statements for the year ended 31 December 2021**

The Chairman proposed the Meeting to consider and approve the Audited Financial Statements for the year ended 31 December 2021. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that in compliance with Sections 112 and 113 of The Public Company Limited Acts B.E. 2535 (as amended), and Article 47 of the Company's Articles of Association, the Company has prepared the financial statements for the year ended 31 December 2021, audited by the certified public accountant and endorsed by the Audit Committee. It is deemed appropriate to propose the Meeting to consider and approve the Audited Financial Statements for the year ended 31 December 2021. Details are as appeared in page 125 to page 209 of Annual Registration Statement / Annual Report (Form 56-1 One Report) for year 2021 (Enclosure 1), sent to shareholders together with the invitation to the Meeting.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and cast their votes.

Resolution: The Meeting considered and unanimously resolved, to approve the Audited Financial Statements for the year ended 31 December 2021, as proposed in all respects, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	4,800,129,994	100.0000
Disapproved	0	0.0000
Abstained	2,944,500	-

Agenda 3 **To consider and approve the suspension of allocation of profit as legal reserve and the suspension of dividend payment of the operating results for the fiscal year ended on 31 December 2021**

The Chairman proposed the Meeting to consider and approve the suspension of allocation of profit as legal reserve and the suspension of dividend payment of the operating results for the fiscal year ended on 31 December 2021. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that the Company has a policy in relation to dividend payment to the shareholders, of at least 50 percent of the annual net profit after taxes and legal reserve allocation, based on the Company's separate financial statements. However, the Company may make a lower dividend rate than the one specified above, taking into consideration the Company's performance, financial position, liquidity, necessity for working capital management, and business expansion. In in the case where the company still has an accumulated loss, no dividends shall be paid.

According to Section 116 of the Public Limited Companies Act, B.E. 2535 (as amended), and Article 50 of the Company's Articles of Association, the Company is required to allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital. As well, under Section 115 of the Public Limited Company Act B.E. 2535 (as amended) and Article 49 of the Company's Articles of Association, no dividend shall be paid out of funds other than profit. In the case where the Company still sustains an accumulated loss, no dividend shall be paid.

Taking into consideration the Company's 2021 performance based on its separate financial statements as at 31 December 2021, the Company's lost profit was Baht 362,329,123. However, as at 31 December 2021, the Company still had an accumulated loss of Baht 525,639,930. Details are as appeared in the Annual Registration Statement / Annual Report (Form 56-1 One Report) for year 2021 (Enclosure 1), under the Section on Financial Statements, page 125 to page 223, sent to shareholders together with the invitation to the Meeting. As a result, not only the Company was unable to allocate part of the annual net profit as reserve fund but also was unable to make any dividend payment to shareholders.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and cast their votes.

Resolution: The Meeting considered and unanimously resolved, to approve the suspension of allocation of profit as legal reserve and the suspension of dividend payment of the operating results for the fiscal year ended on 31 December 2021, as proposed in all respects, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	4,803,074,494	100.0000
Disapproved	0	0.0000
Abstained	0	-

Agenda 4 **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

The Chairman informed the Meeting that as the Chairman was proposed to be a director who retire by rotation in the Meeting. For this agenda, Mr. Ben Taechaubol, Director, and Member of the Nomination and Compensation Committee, was invited to be the Chairman of the Meeting for agenda ("**Chairman of the Meeting**")

Mr. Ben Taechaubol, the Chairman of the Meeting, advised that for the purpose of transparency in voting and good corporate governance, and to encourage shareholders to express their opinions and vote independently, three proposed directors to be re-elected to be directors for another term had left the Meeting room and would return to the Meeting room upon the voting for this agenda taken and counted. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that according to Section 71 of the Public Limited Companies Act, B.E. 2535 (as amended), and Article 20 of the Company's Articles of Association, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected.

In the 2022 Annual General Meeting of Shareholders, three directors shall retire, which are:

1. Mr. Vikrom Koopirochana Chairman of the Board of Directors, and Independent Director
2. Pol.Gen.Patcharavat Wongsuwan Vice Chairman of the Board of Directors, and Independent Director
3. Air Chief Marshal Permkiat Lavanamal Chairman of the Audit Committee and Independent Director

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates and not prohibited by laws in advance for the positions of the directors in the Meeting via the Company's website and the SET's channel during 13 December 2021 to 14 January 2022. However, neither the agenda nor the names of the nominated person have been proposed.

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screened under the Company's nomination policy to selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the three persons are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time. In addition, the Nomination and Remuneration Committee considers that the directors will independently express their opinion and in compliance with relevant regulations.

Moreover, the Nomination and Remuneration Committee has further considered the qualifications and performances of independent director beyond 9 years according to the Corporate Governance Code for listed companies 2017 of the Office of the Securities and Exchange Commission, and ensured that Mr. Vikrom Koopirochana, Chairman of the Board of Directors, and Air Chief Marshal Permkiat Lavanamal, Chairman of the Audit Committee and Independent Director, should continue serving as independent directors of the Company as well as is completely qualified as independent director and also has knowledge, competence, experience

and proficient in business administration and accounting which shall be beneficial to the Company's business operation as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders' Meeting to consider the re-election of the three retired directors, Mr. Vikrom Koopirochana, who has been the Chairman of the Board of Directors, and Independent Director of the Company since 30 May 2006 until now for 15 years 10 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as independent director will be in a total of 18 years 10 months, Pol.Gen.Patcharavat Wongsuwan, who has been the Vice Chairman of the Board of Directors, and Independent Director of the Company since 22 September 2017 until now for 4 years 6 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as independent director will be in a total of 7 years 6 months, and Air Chief Marshal Permkiat Lavanamal, who has been the Chairman of the Audit Committee and Independent Director of the Company since 8 September 2021 until now for 6 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as independent director will be in a total of 3 years 6 months (been the Independent Director of the Company since 29 October 2013 until now for 8 years 5 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as independent director will be in a total of 11 years 5 months), as the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chairman of the Audit Committee, and Independent Directors of the Company for another term.

The profile of each retired director and definition and qualifications of Independent Director of the Company are as appeared in the Enclosure 2 and Enclosure 6, sent to shareholders together with the invitation to the Meeting.

The Chairman of the Meeting gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. The Chairman then requested the shareholders to consider and approve the election of the directors in replacement of the directors who retire by rotation by rotation on an individual basis by voting via Inventech Connect system; approve, disapproval, or the abstention buttons. This is in compliance with the Good Corporate Governance's practices in convening a shareholders' meeting.

After voting for this agenda taken and counted, the Chairman of the Meeting had invited the three expressed his thanks to shareholders for the trust to all proposed directors. He further welcomed the re-elected directors to be directors for another term.

Resolution: The Meeting considered and resolved, to approve the election of the directors in replacement of the directors who retire by rotation, as proposed in all respects, with the following votes:

- (1) Appointed **Mr. Vikrom Koopirochana, Chairman of the Board of Directors, and Independent Director**, the director retired by rotation to be the director for another term, with a majority vote of shareholders and proxies attending the meeting and casting their votes; with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	4,803,073,494	99.9999
Disapproved	1,000	0.0000
Abstained	0	-

- (2) Unanimously resolved to appointe **Pol.Gen.Patcharavat Wongsuwan, Vice Chairman of the Board of Directors, and Independent Director**, the director retired by rotation to be the director for another term; with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	4,802,855,494	100.0000
Disapproved	0	0.0000
Abstained	219,000	-

- (3) Appointed **Mr. Vikrom Koompirochana, Chairman of the Board of Directors, and Independent Director**, the director retired by rotation 1 คนครั้ง 1 ปี to be the director for another term, with a majority vote of shareholders and proxies attending the meeting and casting their votes; with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	4,803,073,494	99.9999
Disapproved	1,000	0.0000
Abstained	0	-

Agenda 5 To consider and approve the determination of directors' remuneration for the year 2022

The Chairman proposed the Meeting to consider and approve consider and approve the determination of directors' remuneration for the year 2022. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that According to the Public Limited Companies Act, B.E. 2535 (as amended), Section 90, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

In order to ensure that the Company's will receive the appropriateness and fair remuneration, the Nomination and Remuneration Committee has considered the director remuneration for the year 2022, by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company, including scope and responsibility of each committee as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Annual General Meeting of Shareholders to approve the directors' remuneration for the year 2022, in which the amount does not exceed Baht 6,000,000, same as the directors' remuneration for the year 2021 approved by the Annual General Meeting of Shareholders. The details are as follows:

Position	Fixed Remuneration (Baht /Month)	Monthly Remuneration (Baht /Month)	Meeting Allowance (Baht /Month)
Board of Directors			
Chairman	50,000	-	-
Director	-	30,000	-
Audit Committee			
Chairman	40,000	-	-
Member	-	35,000	-
Sub-Committees*			
Chairman	-	-	-
Member	-	-	-

Remark:

*Sub-committees include Nomination and Compensation Committee and Investment Committee.

**In the case where a director holds more than one position, such director shall be entitled to receive remuneration for only one position with the highest remuneration.

The remuneration of directors and members of sub-committees for the year 2022, including special remuneration (if any), shall not exceed Baht 6,000,000, which is the same rate compared to the previous year. The Board of directors shall be authorized to allocate special remuneration as deemed appropriate by taking into account the operating results of the Company, duties and responsibilities of each directors. There shall be no other benefits for the directors and members of sub-committees.

Details of remuneration of each director for the year 2021 are as appeared in the "Remuneration of the Board of Directors and Executives", page 44 of the Annual Registration Statement / Annual Report (Form 56-1 One Report) for year 2021 (Enclosure 1), sent to shareholders together with the invitation to the Meeting.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and cast their votes.

Resolution: The Meeting considered and unanimously resolved, to approve the determination of directors' remuneration for the year 2022, as proposed in all respects, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting
Approved	4,803,074,494	100.0000
Disapproved	0	0.0000
Abstained	0	-

Agenda 6 **To consider and approve the appointment of the auditor for the Financial Statements for the year 2022, and determination of the remuneration**

The Chairman proposed the Meeting to consider and approve the appointment of the auditor for the Financial Statements for the year 2022, and determination of the remuneration. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that to comply with the Public Company Act, B.E. 2535 (As amended), Section 120, with regard to the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, and the Notification of the Securities and Exchange Commission. No. TorJor. 44/2013 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (as amended) requires that Company ensure the rotation of their auditors whether auditors have performed their duties for 7 consecutive accounting years or not. In this regards, the Company may appoint the retired auditors by rotation for the auditors who continuously performed the duties at least 5 consecutive accounting years.

The Board of Directors' had reviewed and considered the qualification, knowledge, experience, reliability and working record of each auditor including the appropriate audit fee then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for financial statements of the Company for the year 2022 ending on 31 December 2022 as listed below,

- 1) Mr. Yongyuth Lertsurapibul Certified Public Accountant License No. 6770, or
(Signed the Financial Statements of the Company for the year 2021)
- 2) Mr. Chavala Tienpasertkij Certified Public Accountant License No. 4301, or
(Signed the Financial Statements of the Company for the year 2019 and 2020)
- 3) Mrs. Nisakorn Songmanee Certified Public Accountant License No. 5035, or
(Signed the Financial Statements of the Company for the year 2014, 2015, 2017, and 2017)
- 4) Miss Kornthong Luangvilai Certified Public Accountant License No. 7210
(Never signed the Financial Statements of the Company)

Any of these auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall be appointed as the Company's auditor and the auditor remuneration for the year 2022 ending on 31 December 2022 shall be determined, in an amount of not exceeding Baht 2,100,000, which reduced from the previous year by Baht 50,000. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

Detail of profiles of the proposed auditors for year 2022 are as appeared in Enclosure 3, sent to shareholders together with the invitation to the Meeting.

In case the certified public accountants whose names mentioned above could not perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is authorised to assign its other certified public accountants to carry out the work on their behalf.

Comparative information on the payment of Auditor's remuneration in the previous year

Details	2022 (Proposed year)	2021	Change (percent)
Audit fees	Baht 2,100,000	Baht 2,150,000	Decreased of Baht 50,000 (2.33)
Non-audit fee	None	None	0

The four auditors are qualified of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., are auditors approved by the SEC. They are qualified, and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons, therefore, are independent in the audit and provision of opinion on the Company's financial statements. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 consecutive fiscal years or not.

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., is also nominated to be the auditor(s) for the Company's subsidiaries for the fiscal year 2022.

Details of audit fee and non-audit fee paid to the auditor, related business to auditors and other auditors for the year 2022 ended on 31 December 2022 can be found in the "Auditor Remuneration", page 108 of the Annual Registration Statement / Annual Report (Form 56-1 One Report) for year 2021 (Enclosure 1), sent to shareholders together with the invitation to the Meeting.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and cast their votes.

Resolution:

The Meeting considered and unanimously resolved, to appoint either Mr. Yongyuth Lertsurapibul, Certified Public Accountant License No. 6770, or Mr. Chavala Tienpasertkij, Certified Public Accountant License No. 4301, or Mrs. Nisakorn Songmanee, Certified Public Accountant License No. 5035, or Miss Kornthong Luangvilai, Certified Public Accountant License No. 7210 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 2,100,000 for the audit of the Financial Statements for the year 2022 ending on 31 December 2022., as proposed in all respects, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	4,803,074,494	100.0000
Disapproved	0	0.0000
Abstained	0	-

Agenda 7

To consider and approve the decrease of the Company's registered capital by cancelling the unissued registered ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

The Chairman proposed the Meeting to consider and approve the decrease of the Company's registered capital by cancelling the unissued registered ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that to be in compliance with the Public Limited Companies Act B.E.2535 (as amended), and for the company to further increase its capital for other amounts, the Company is required to reduce the Company's registered capital in the amount of Baht 1,512,149,447.20 from the existing registered capital of Baht 7,587,313,710.78 to Baht 6,075,164,263.58 by cancelling the unissued registered ordinary shares in the number of 2,478,933,520 shares with a par value of Baht 0.61 per share (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and CGD-ESOP in the amount of 40,000,000 shares).

In addition, the meeting of the Board of Directors is deemed appropriate to propose to the Meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital as following:

“Clause 4.	Registered capital	Baht 6,075,164,263.58	(Six billion, seventy-five million, one hundred and sixty-four thousand, two hundred and sixty-three Baht and fifty-eight Satang)
	Divided into	9,959,285,678 Shares	(Nine billion, nine hundred and fifty-nine million, two hundred and eighty-five thousand, six hundred and seventy-eight Shares)
	Par value per share	Baht 0.61	(Sixty One Satang)
	Categorized into:		
	Ordinary shares	9,959,285,678 Shares	(Nine billion, nine hundred and fifty-nine million, two hundred and eighty-five thousand, six hundred and seventy-eight Shares)
	Preferred shares	- Shares	(-)”

The Board of Directors and/or Chief Executive Officer and/or a person entrusted by Board of Directors or Chief Executive Officer, shall be authorized to have the powers to registering the amendment of the Memorandum of Association at the Department of Business Development Ministry of Commerce and have the power to amend and add wording in order to comply with the Registrar’s instruction

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and cast their votes.

Resolution: The Meeting considered and unanimously resolved, to approve the decrease of the Company’s registered capital by cancelling the unissued registered ordinary shares and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital, as proposed in all respects, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and entitled to cast their votes
Approved	4,803,074,494	100.0000
Disapproved	0	0.0000
Abstained	0	-

Agenda 8 **To consider and approve the increase of the Company’s registered capital and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital**

The Chairman proposed the Meeting to consider and approve the increase of the Company’s registered capital and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that the objective is to raise funds for the Company’s business to utilize as working capital for its business operation and to support the investment expansion of the Company including for settling the Company’s debt. Therefore, the Company is to consider and approve the increase of the Company’s registered capital in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 6,075,164,263.58 to Baht 6,579,024,263.58, by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares. The details are shown in the Capital Increase Report Form (F53-4) (Enclosure 4), sent to shareholders together with the invitation to the Meeting.

In addition, the meeting of the Board of Directors is deem appropriate to propose to the Meeting to consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital as following:

“Clause 4.	Registered capital	THB 6,579,024,263.58	(Six billion, five hundred and seventy-nine million, twenty-four thousand, two hundred and sixty-three Baht and fifty-eight Satang)
	Divided into	10,785,285,678 Shares	(Ten billion, seven hundred and eighty-five million, two hundred and eighty-five thousand, six hundred and seventy-eight Shares)
	Par value per share	THB 0.61	(Sixty One Satang)
	Categorized into:		
	Ordinary shares	10,785,285,678 Shares	(Ten billion, seven hundred and eighty-five million, two hundred and eighty-five thousand, six hundred and seventy-eight Shares)
	Preferred shares	- Shares	(-)”

The Board of Directors and/or Chief Executive Officer and/or a person entrusted by Board of Directors or Chief Executive Officer shall be authorized to have the powers to registering the amendment of the Memorandum of Association at the Department of Business Development Ministry of Commerce and have the power to amend and add wording in order to comply with the Registrar’s instruction.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and cast their votes.

Resolution: The Meeting considered and resolved, with the vote of not less than 3/4 of the total votes of shareholders and proxies who attended the meeting and were entitled to cast their votes; to approve increase of the Company’s registered capital and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital, as proposed in all respects, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and entitled to cast their votes
Approved	4,669,125,994	97.2111
Disapproved	1,000	0.0000
Abstained	133,947,500	2.7887

Agenda 9 **To consider and approve the allocation of newly-issued ordinary shares under the general mandate capital increase by way of a private placement**

The Chairman proposed the Meeting to consider and approve the allocation of newly-issued ordinary shares under the general mandate capital increase by way of a private placement. Thereafter, he invited the Secretary to inform the Meeting in details.

The Secretary informed the Meeting that pursuant to the approval on the increase of the Company’s registered capital as set out in agenda 8 above and to comply with the law, it is necessary for the Company to allocate its newly issued ordinary shares in the number of not exceeding, 826,000,000 shares with a par value of Baht 0.61 each to offer to the specific persons by way of a private placement under the general mandate.

It is appropriate to propose to the Meeting to consider and approve to allocate the newly issued ordinary shares in the number of not exceeding 826,000,000 shares with a par value of Baht 0.61 each, (or equal to 9.99 percent of the paid-up capital of the Company on 25 February 2022) to offer to the specific persons by way of a private placement under the general mandate which can be issued and offering in entirety or in portions and offering at once or occasionally from time to time. The allocation of the newly issued ordinary shares to the specific persons by way of the private placement shall not be offering at a low price according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended), and it can be issued and offered in entirety or in portions and offering at once or occasionally from time to time. The allocation of the newly issued ordinary shares to the specific persons by way of the private placement shall not be offering at a low price according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended).

In this regards, the Board of Directors shall be authorized to have the powers to consider on determination, and/or amend, and/or change any condition and details of any matters related to this matter under the relevant regulations. The authorization shall include without limitation to the followings:

- 1) To consider on the allocation and offer the newly issued ordinary shares at once or occasionally from time to time including proceed with any necessary matters and related to offering the newly issued ordinary shares e.g. set the record date, objective of the issuance and offering of such ordinary shares, specify offering price, subscription period, ratio for allotment, allotment method and the payment process, searching of investors in private placement etc. including change of subscription period, payment and receive payment of such newly issued ordinary shares, determine any conditions and details regarding allocation of newly issued ordinary shares which include without limitation to considering on determination of ratio of purchase for offering the newly issued ordinary shares to the existing shareholders, specify offering price, subscription period, the purchase, the payment process, allotment method and determine any conditions and details which related to the allocation of the newly issued ordinary shares as deemed appropriate.
- 2) To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of the Company's newly issued ordinary shares, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand.
- 3) To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

In addition, the aforesaid allocation under the general mandate must be completed within the next date of the Annual General Meeting of Shareholders or within 30 April 2023, whichever date is earlier.

The details of the capital increase and the allocation of the newly issued ordinary shares of the Company under the general mandate appears in the Capital Increase Report Form (F53-4) (Enclosure 4), sent to shareholders together with the invitation to the Meeting.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and cast their votes.

Resolution: The Meeting considered and resolved, with a majority vote of shareholders and proxies attending the meeting and casting their votes, to approve the allocation of newly-issued ordinary shares under the general mandate capital increase by way of a private placement, as proposed in all respects, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	4,669,125,994	99.9999
Disapproved	1,000	0.0000
Abstained	133,947,500	-

Agenda 10 Other businesses (if any)

The Meeting of shareholders had casted their votes on each agenda item as specified in the Meeting invitation. No shareholders further proposed the Meeting to consider other business or agenda. The Chairman gave the shareholders an opportunity to inquire any questions. The significant questions and responses are as the following:

Question 1 Mr. Noppadon Piyathamwuthikul, a proxy inquired that after the Company recognizes the revenue from the transfer of unit ownership for Four Seasons Private Residences Bangkok. There shall be income from Ovingdean Project, and international school, in which take time for receiving income. How does the company plan to generate recurring income or other income?

Answer Mr. Ben Taechaubol informed that while the school project is in constructing, the Company will have its main income from the unit sale of Four Seasons Private Residences project (Backlog), approximately THB 11,654 million. Such number is expected to be sufficient for the period of time until the school project is completed. In addition, the company will have income from the Rama III project, a residential project (Condominium), to be gradually built and recognized revenue, in an approximately amount of THB 5,850 million.

Question 2 Mr. Itthiwat Wichitkan, a shareholder, questioned on component of cost of sales and the proportion of each component.

Answer Mr. Chatchai Chordokrak clarified that cost of sales are consist of;

- 1) Construction cost, including Soft cost and consult fee, included in the cost stated in the Company's financial statements, equivalent to 80 percent of the total cost of sales
- 2) Interest during construction, equivalent to 15 percent of the total cost of sales
- 3) Rental fee, equivalent to 15 percent of the total cost of sales

Question 3 Mr. Itthiwat Wichitkan, further inquired on details of providing a loan, in the amount of THB 2 billion to Bound and Beyond Public Company Limited (BEYOND).

Answer Mr. Chatchai Chordokrak clarified that the loan to BEYOND has term of the contract of 5 years, with Interest of THB 5.5 percent per annum.

Question 4 Mr. Itthiwat Wichitkan, further inquired on target value of the Company's land sales in Chachoengsao Province.

Answer Mr. Ben Taechaubol responded that at present, the Company has determined the value of the sale of the Company's land in Chachoengsao Province, at THB 1,400 million, or THB 45,000 per square wah. The above price is preliminary, and shall be determined as per the proposal respectively.

No shareholders further made any significant inquiries. In this connection, the Chairman further informed that after the Meeting, the Company shall disclose information to the Stock Exchange of Thailand regarding the disclosure of minutes of the Meeting on the Company's website, within 14 days from the Meeting date. Should any shareholder wish to submit any amendments or objections to the said minutes, please inform the Company Secretary within 1 month from the disclosure date of the said minutes on the Company's website, for the Company to collect and further proceed with the amendments. In case there is no any amendments or objections, it shall be deemed that all shareholders approve these Minutes. In this connection, for the next general shareholders meeting, no agenda relating to the adoption of the minutes will be proposed for consideration. This is to be in line with the guideline of other listed companies in the Stock Exchange of Thailand which was not stipulated by law.

No shareholders further made any inquiries or recommendation. The Chairman has expressed his thanks to all attendees for their time to attend the Meeting, and declared the Meeting adjourned.

The Meeting adjourned at 10.35 hrs.

Signature - Signature - Chairman of the Meeting
(Mr. Vikrom Koopirochana)