


The minutes of the Annual General Shareholders' Meeting for the year 2022
of
Noble Development Public Company Limited
The registration number 0107538000312

Time and venue

The electronic meeting (E-AGM) was held on April 28, 2022, at 10.00 hrs., conducting via Inventech Connect System by Inventech Systems (Thailand) Company Limited, no physical meeting to prevent the spread of the coronavirus 2019 (COVID-19) which was conducted in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws and regulations.



Miss Aphasra Thanawattanachaiyapong, the master of ceremony (the “MC”) explained voting and question procedure via Inventech Connect System as follows:

Voting procedure

- The Company uses the voting method whereby a share is equivalent to one vote. If the grantor had already prescribed their vote in a proxy, the Company shall recognize the grantor's vote, and the proxy will not be allowed to cast another vote in the meeting.
- Shareholders who wish to vote on each agenda (e-Voting) can press the button “Vote” or click on the symbol .
- Shareholders who wish to vote, must do so through the Inventech Connect system. Shareholders who attend the meeting using mobile devices or tablets can vote by using the link provided in the chat box. Shareholders using computer devices to attend the meeting do so by clicking the “Continue” button at the right corner of the Multimedia Viewer function. Then, sign in or authenticate by requesting OTP for logging in to the voting system with the email and password you received in your approval email, and click “Register” button. Then, choose the agenda on which you want to vote.
- Then, the system will display the following voting buttons:
Green for “Approve”, red for “Disapprove”, orange for “Abstain”, and blue for “Cancel latest vote”. If you select “Cancel latest vote” or do not vote, the Company will assume that you were approve with the agenda. You may change your vote until the voting system closes. You are given 2 minutes to vote on each agenda in the system.
- Click the voting button as you want. The system will display the status of your most recent vote, indicating that your voting is complete.
- Shareholders can vote in advance by selecting the agenda item they want to vote on. The results of the advance votes, however, cannot be counted if shareholders leave the meeting before the conclusion of the votes in that agenda by clicking the “Exit the Meeting” button.
- In the agenda on election of directors, shareholders must vote for each director individually.

- For counting of the votes on agreement and approval in each agenda, the Company will subtract the votes for disapprove, abstention, and void ballots from the total votes cast by shareholders attending the meeting. If shareholders cancel the most recent vote and do not vote or cast their vote, the agenda will be considered approved.
- If the proxy receives proxies from multiple shareholders, click “User Icon” and then “Switch Account” to log in to other shareholders’ accounts.
- Shareholders must stay on the agenda until the end and vote on each agenda before the closing time. If shareholders leave the meeting or log out of the system before the close of voting in such agenda, their votes will not be counted as the quorum in that agenda, and the votes will not be counted in such agenda. However, leaving the meeting or logging out in any agenda does not preclude shareholders or proxies from re-attending the meeting and voting in the next agendas in the system.

Sending questions

- Shareholders who want to ask questions should press the “Question” button or click on the symbol .
- Choose the agenda from which you want to ask questions.
- There are two options to send questions.
 - To send the questions via message: type a message and press send button .
 - To send the questions via video conference, click “Get queue ask the question via video”. Then, enter username as shown in the example into Webex. Then click “Get the queue” button.
Shareholders are required to turn on their cameras and microphones. When the signal to ask question is given, please state the first name, last name and status of shareholders or proxies before asking each question to ensure the completion of the minutes of meeting.
- The Company has recorded the meeting session at this Shareholders’ meeting. Shareholders may request for the record.
- The Company reserves the right to prohibit video of shareholders who ask questions or express opinions in an impolite or insulting manner, or breaches any laws, or violates others’ rights, or disrupts the meeting or causes difficulties for other attendees.
- If a large number of shareholders wish to ask many questions via video conference via the Inventech Connect system, in order to keep the meeting time, shareholders must send their questions via message to the administrator who will either answer them or take them to be answered at the end of the meeting.
- If shareholders have difficulty problems logging into the meeting or voting system, please read and follow the instructions included with invitation, or contact Inventech Call Center at 02-931-9134.
- If there are any system issues during the meeting, shareholders will be notified via email to return to the meeting via the backup system.

The MC declared that there were total of 54 shareholders attending the Meeting in person and by proxy, which were comprised of 6 shareholders attending in person represent 48,783,622 shares and 48 shareholders attending by proxy represent 634,272,253 shares, making a total of 683,055,875 shares, accounting for 49.8794 percent of 1,369,413,525 shares the Company's paid-up capital. The quorum was made as indicated in the Company's Articles of Association.

Ms. Punnee Chaiyakul, the Chairwoman, chaired the meeting, declared the meeting open, and apprised this was an electronic meeting thus, directors and executives attended the meeting electronically. To ensure the meeting run efficiently, the Chairwoman assigned the MC to acts as the host of the meeting and to announce the voting results to the meeting.

The directors and executives attended and introduced themselves to the meeting were:

Board of Directors

- | | |
|---|---|
| 1. Ms. Punnee Chaiyakul | Chairwoman, Independent Director, Chairwoman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee |
| 2. Mr. Thongchai Busrapan | First Vice Chairman, Chairman of the Executive Committee, and Co-Chief Executive Officer |
| 3. Mr. Frank Fung Kuen Leung | Second Vice Chairman, Member of the Executive Committee, and Co-Chief Executive Officer |
| 4. Mr. Shuo Ting Wu | Director |
| 5. Mr. William Wayne Lau | Independent Director |
| 6. Assoc. Prof. Natchanont Komutputipong, Ph.D. | Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee |
| 7. Torboon Puangmaha, Ph.D. | Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee |
| 8. Mr. Voraphot Chanyakomol | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee |

- | | | |
|-----|----------------------------------|--|
| 9. | Mr. Sira Udol | Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Business Development Officer 2 |
| 10. | Mr. Arttavit Chalermasaphayakorn | Director, Member of the Executive Committee, and Chief Financial Officer |

The 10 directors attended the meeting represented 100 percent of the total directors.

The Company's Executives

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Theeraphon Voranithiphong | Member of the Executive Committee, Chief Business Development Officer 1, and Acting Chief Corporate Support Officer |
| 2. | Mr. Arat Sawatat | Member of the Executive Committee and Chief Business Development Officer 3 |
| 3. | Mrs. Orranuch Ittikosin | Member of the Executive Committee and Chief Business Development Officer 4 |

Then, Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) of PricewaterhouseCoopers ABAS Limited, the Company auditor for the year 2021 introduced herself to the meeting. In case the shareholders had any inquiries regarding the financial statements and wanted the auditor to answer the questions, they could directly ask the auditor.

Following that, Mr. Kasamsri Sakunchaisiriwat, Legal Counselor from RL Counsel Co., Ltd. introduced himself to the meeting in assisting to ensure the meeting's transparency and in compliance in all material respects with the requirements of related Laws and the Company's Articles of Association including examining the counting of the shareholders' votes.

The Chairwoman asked the meeting to consider several matters in accordance with the agendas indicated in the notice of the meeting sent to all shareholders in advance as follows:

Agenda 1 Consideration and certification of the minutes of the Annual General Shareholders' Meeting for the year 2021

The Chairman proposed the meeting to certify the minutes of the Annual General Shareholders' Meeting for the year 2021 which was held on April 28, 2021, of which the copy of such minutes was sent together with the Notice of the Annual General Shareholders' Meeting to all the shareholders.

The Chairwoman asked if the shareholders had any questions regarding the minutes of the Annual General Shareholders' Meeting for the year 2021.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote for certification of the minutes of the Annual General Shareholders' Meeting for the year 2021. This Agenda requires majority votes of shareholders attending the

meeting and casting their votes. For this agenda, there were additional 9 shareholders attended the meeting, representing 60,390 shares.

The meeting considered and resolved to certify the minutes of the Annual General Shareholders' Meeting for the year 2021 held on April 28, 2021, as proposed in all respects, detailed as follows:

Approved	683,094,164	votes, equal to	99.9967	%
Disapproved	22,101	votes, equal to	0.0032	%
Abstained	0	votes		
Void ballots	0	votes, equal to	-	%

Agenda 2 Consideration and acknowledgment of the Company's operating performance for the year 2021

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to clarify the meeting.

Mr. Arttavit Chalermasaphayakorn summarized the successful Company's 2021 performances as follows:

1. The Company has reached total pre-sale at Baht 8,035 million, in which more than Baht 5,700 million was obtained from the completed inventories projects and Baht 2,335 million came from under construction projects.
2. The Company has been successful from the launch of 3 new projects with the total project value of Baht 6,900 million, namely Noble Form Thonglor, NUE Noble Centre Bangna, and NUE Connex House Don Mueang.
3. The Company has continuously invested in land acquisitions throughout the year, totaling 8 plots with a total value of Baht 2,600 million by focusing on land with potential for rapid development such as land that can be developed in low-rise projects which resulting in faster cash flow and income turnover that expected to start recognizing revenue from 2022 to 2023.
4. The Company recorded total revenues of Baht 7,430 million and had the net profit of Baht 932 million, representing the Return on Equity Ratio (ROE) at 16.2 percent. The Company had backlog of Baht 10,224 million, and the completed projects as well as projects under construction to be completed within the next 2 years at the approximate value of Baht 14,541 million which does not include the project value that will be launched in early 2022.
5. According to the above pre-sale, the sales ratio from foreign customers is 29 percent of the sales in 2021 with the market share of 52 percent of the total sales from all condominium sellers in Bangkok Metropolitan Region (sale distribution). Chinese customers are still in the highest proportion, accounting for 76 percent of the foreign sales.
6. The Company has developed the ready-for-sale property in England with the approximate investment of 100 million pounds, and the Company will invest 45 percent of the investment. After the Company successfully sells the property, the investment will be rotated, causing the actual amount of investment less than 100 million pounds and the Return on Equity (ROE) equal to or higher than 20 percent, which conforms with the asset management in Thailand.

Mr. Arttavit declared that, in 2021, the total pre-sale of Baht 8,035 million obtained from high-rise condominium projects in the amount of Baht 6,036 million and low-rise condominium and housing projects in the amount of Baht 1,999 million, consisting of pre-sale from projects with 100 percent owns by the Company at Baht 7,914 million and pre-sale from joint venture projects with BTS Group through U City Public Company Limited at Baht 121 million.

In 2022, the Company planned to launch 18 new projects, having the approximate value of Baht 47,700 million, consisting of 10 projects which have been developed by the Company with the approximate value of Baht 16,900 million, and 8 projects in which the Company co-invested with BTS Group through U City Public Company Limited and Hongkong Land Group with the approximate value of Baht 30,800 million. These projects are comprised of 6 high-rise projects with the approximate value of Baht 28,900 million and 12 low-rise projects with the approximate value of Baht 18,800 million.

Mr. Arttavit further mentioned that the Company's goal is to launch a large number of projects and that the pre-sale will expand dramatically from the previous year to Baht 28,000 million, with an estimated ownership transfer of Baht 13,000 million expected this year. In addition, the Company planned to spend Baht 3,000 million on land purchases. The Company launched 5 projects at the same time in the first four months of 2022, totaling Baht 5,865 million in pre-sales. NUE District R9 Project, NUE Z-Square Suan Luang Station Project and NUE Mega Plus Bangna Project are 3 condominium projects near shopping malls that the Company is focusing on. These include NUE Evo Ari Project and NUE Connex Condo Don Mueang Project, which is the second phase of low-rise housing project that opened at the end of last year and received positive response from customers. In addition, the Company has approximately Baht 1,050 million in completed inventories projects and projects in the pipeline. As a result, the Company's pre-sale value reached Baht 6,915 million.

At present, the Company has gradually launched new projects as follows:

- Noble Curate Project is land plots, located in the area along Ramintra expressway adjacent to Pradit Manutham Road, having the approximate project value of Baht 1,200 million.
- Noble Create Project is the high-rise condominium, having the approximate project value of Baht 4,800 million.
- Noble Curve Project is townhouse project at the sale prices ranging from Baht 10-30 million, having the approximate project value of Baht 3,600 million.
- NUE Cross Khu Khot Station Project is low-rise condominium, having the approximate project value of Baht 2,000 million. The project is located within 0 meter from Khu Khot Station which is the best station of MRT Green Line because there is no need to change the station. This can take a one-way ride to the city center in 40 minutes. The project was launched after the last Songkran period and received an excellent response.
- Noble Cove North Ratchapruek Project is townhouse project, having the approximate project value of Baht 700 million which will be gradually launched in the 2nd quarter.

Moreover, during the 3rd and 4th quarters, there are additional projects to be launched as follows:

- NUE Suksawad Project is townhouse and shop project, having the approximate project value of Baht 1,500 million
- NUE Z-Square Suan Luang Station Project (2nd phase) is low-rise condominium, having the approximate project value of Baht 600 million
- The Embassy at Wireless Project is the joint venture project with Hongkong Land, located on Wireless Road. The high-rise condominium having the approximate project value of Baht 9,800 million.
- The single detached house project, located along the Chao Phraya River on Ratburana Road, having the approximate project value of Baht 1,700 million
- NUE Srinakarin - Romklao Project is townhouse project, located on Srinakarin – Romklao Road, having the approximate project value of Baht 2,600 million.
- Noble Ratchapruek Sammakorn Project is townhouse project, having the approximate project value of Baht 900 million.
- Noble Chamnian Soem Project is single detached house project, having the approximate project value of Baht 1,300 million.
- The last project expected to be launched this year is Noble Cha-Am which is a resort house project with villas next to Cha-Am beach, having the approximate project value of Baht 2,000 million.

The Company had a backlog of Baht 16,369 million as of April 18, 2022, which would be gradually recognized revenues from 2022 to 2025, as well as completed and under construction inventories of Baht 22,642 million.

In 2022, the Company will have high-rise condominium projects such as Noble State Sukhumvit 39 Project, NUE Noble Ngamwongwan Project, NUE Noble Srinakarin-Lasalle Project, and Noble Around Ari Project ready to process ownership transfers, as well as low-rise condominium projects such as NUE Noble Centre Bangna Project. Single detached house projects and land plots will be built and delivered gradually throughout the year, according to information provided for 9 projects: NUE Connex Condo Don Mueang Project, Noble Curve Project, Noble Cove North Ratchapruek Project, Noble Cha-Am Project, NUE Suksawad Project, Noble Gable Watcharapol Project, Noble Curate Project, Noble Ratchapruek Sammakorn and Noble Chamnian Soem Project.

Following that, Mr. Thongchai Busrapan informed the meeting that the Company had been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2021, with a strong commitment to operating the business according to anti-corruption principles. The following activities were carried out by the Company during the previous year:

1. Arranged risk assessment related to corruption of the Company.
2. Established the Anti-Corruption Policies and Guidelines which have been announced as the compulsory policies of the Company, as well as communicating the policies to suppliers and partners such as the No Gift Policy, the Company do not accept gifts, hospitalities, and other benefits on all occasions.

3. Arranged training activities to provide knowledge and understanding including assessment regards the understanding of the Anti-Corruption Policies and Guidelines for directors, executives, and employees at all levels.
4. Communicated the Announcement of No Gift Policy to promote no accepting gifts or any other hospitalities, through various channels such as e-mail, Facebook and the Company's website to suppliers and business partners during New Year festival.

The shareholders were given the opportunity to ask questions regarding the Company's operating performance for the year 2021.

Mr. Mongkol Sinprasit, an in-person shareholder, inquired about the percentage of sales of newly launched projects such as NUE Noble Centre Bangna Project, NUE Z-Square Suan Luang Station Project, and NUE Connex Don Mueang Project from the end of 2021 to the beginning of 2022

Mr. Arttavit explained that each project's average pre-sale was successful. NUE Connex House Don Mueang Project was launched at the beginning of the year, has gradually sold and handed over for more than 60 percent of the project's houses. Since the beginning of the year, 5 more projects have been launched for sale, with pre-sales ranging from 40-50 percent of the project value.

There was no further question or opinion raised from the shareholders on this agenda, the Chairwoman mentioned that this was the agenda for acknowledgement. Therefore, no vote was required. The meeting was asked to consider and acknowledge the Company's operating performance for the year 2021 as proposed.

Agenda 3 Consideration and approval of the Company's audited financial statements for the fiscal year ended December 31, 2021

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting.

Mr. Arttavit informed the Meeting that the Company had a net profit of Baht 932 million in 2021, with an Earning Per Share of 0.68 Baht, decreasing from 2020. The total revenue in 2021 was Baht 7,430 million, a 32 percent decrease from the previous. The main reason was the COVID-19 pandemic, which caused a drop in sales. It was not necessary for the Company to rush the sale of the completed inventories projects because the value of the completed inventories projects was Baht 2,000-3,000 million, which was not too high, the Company did not have the holding cost because the completed inventories projects were free of project finance, and the Company had the cash flow at a good level of Baht 2,000 million. In 2021, The Company's total gross profits were Baht 2,255 million, a decrease of 46 percent from the previous year. In 2021, The Selling & Administration Expense was Baht 1,668 million, decreasing 7 percent from the previous year. The main reason for the decrease was the cost of reducing ownership transfer and administrative costs compared to the previous year. In terms of net profit, if only the net profit from normal operations is considered, the Company's net profit in 2021 was Baht 932 million, decreasing 44 percent from the net profit in 2020, when the Company had the profits from the sale of developing lands to invest in new plots of lands, which was the extraordinary item totaling Baht 230 million.

Mr. Arttavit also mentioned that the Company's total assets for the statements of financial position were Baht 20,280 million, increasing 6 percent from the previous year, which conforms to the business growth. These included completed projects valued Baht 1,431 million, decreasing Baht 990 million due to the transfer of ownership of the completed condominiums and low-rise condominiums. In terms of Liabilities, the Company had total Liabilities of Baht 1,318 million, increasing 10 percent from the previous year, which conforms with the business growth. The total Shareholders' Equity decreased by Baht 236 million, or 4 percent, mainly due to a decrease in retained earnings as a result of the dividend payment of Baht 1,164 million from the operating result of Baht 685 million, or 0.50 Baht per share, in the second half of 2020, and the operating results of Baht 479 million, or 0.35 Baht per share, in the first half of 2021.

The Company's Gross Profit Margin from Real Estate Business was 34.1 percent, and the Gross Profit Margin was 33.0 percent, according to the Key Financial Ratios. The Net Profit Margin was 12.5 percent, the Return on Equity was 16.2 percent, the Return on Asset was 7.2 percent, and the Net Interest- Bearing Debt to Equity was increased from 1.15 times to 1.64 times. However, the Company will maintain financial discipline in order to meet bond covenants, with a net gearing ratio (Net Interest- Bearing Debt to Equity) of less than 2.5 times and a target of not exceeding 2 times according to the Company's policy.

At the end of 2021, the Company's Interest-Bearing Debts total approximately Baht 12,438 million, consisting of the debentures and bill of exchange with an approximate value of Baht 7,517 million and the project finance with an approximate value of Baht 4,921 million. The long-term debentures to project finance ratio was 60 percent to 40 percent. The Company, on the other hand, is unconcerned by the rising interest rate because the MLR remains stable. Moreover, the Company has project finance in the amount of Baht 3,777 million that has not been drawn but can be drawn if necessary. In addition, the Weighted Average Cost of Fund for the Company is 4.26 percent, decreased from 4.36 percent the previous year. The Company has debentures due in June of this year in the amount of Baht 1,500 million, and it has already planned to refinance them with new debentures.

The shareholders were given the opportunity to ask questions regarding the Company's audited financial statements for the fiscal year ended December 31, 2021, as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the Company's audited financial statements for the fiscal year ended December 31, 2021, as proposed. This Agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there were 2 additional shareholders attended the meeting, representing 9,600 shares.

The meeting considered and resolved to approve the Company's audited financial statements for the fiscal year ended December 31, 2021, detailed as follows:

Approved	683,083,614	votes, equal to	99.9967	%
Disapproved	22,251	votes, equal to	0.0032	%
Abstained	20,000	votes		
Void ballots	0	votes, equal to	-	%

Agenda 4 Consideration and approval of the annual dividend payment and the allocation of the Company's net profit for the year 2021 to the legal reserve fund

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting.

Mr. Arttavit stated to the meeting that the Company has a dividend policy to pay dividend to shareholders not less than 40 percent of the net profit in the consolidated financial statement annually after deduction of all reserves as required by law. The dividend policy has to be in line with the law and regulations of the Company. In case of necessity, the dividend payout can be less than the above ratio or omitted as well as taken into consideration of the Company's cash flow, investment plans, business expansion, including other necessity and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of shareholders' meeting.

Mr. Arttavit informed the meeting regarding the dividend payment, to ensure that shareholders receive consistent returns, the meeting was requested to consider approving the dividend payment at Baht 0.08 per share from the operating result in the second half of the year 2021 and the retained earnings. As the Company had paid the interim dividend for the operating result of the first 6 months in September 2021 at Baht 0.35 per share, when combined with the dividend to be approved for payment on the present date at Baht 0.08 per share, the total dividend payment for the operating result of the year 2021 would be Baht 0.43 per year, resulting in a dividend payout ratio of 63.2 percent, which is the same as the previous year. The XD (Exclude Dividend) symbol would be shown on May 9, 2022, and the date of determination of shareholders entitled to the dividend payment (Record Date) would be May 10, 2022. The dividend payment date would be May 26, 2022.

The Chairwoman asked the meeting to consider and approve the dividend payment to the shareholders of Baht 0.43 per share (at share par value of Baht 1) from net profit of 2021 operating result and retained earnings. As the Company resolved to pay the interim dividend to the shareholders on August 11, 2021, at Baht 0.35 per share (at share par value of Baht 1) from net profit of the operating result January 1, 2021, to June 30, 2021, and retained earnings. Thus, the remaining dividend payable will be Baht 0.08 from net profit of the operating result July 1, 2021, to December 31, 2021, and retained earnings. The Record Date to determine the list of shareholders who are entitled to receive dividend will be on May 10, 2022, and dividend payment will be made on May 26, 2022.

The shareholders were given the opportunity to ask questions regarding the dividend payment for the operating result of 2021 as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda, the Chairwoman asked the meeting to consider and vote to approve the Company to make the dividend payment for the operating result of 2021 as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was no additional shareholder attended the meeting.

The meeting considered and resolved to approve the Company to make the dividend payment to the shareholders of Baht 0.43 per share (at share par value of Baht 1) from net profit of 2021 operating result and retained earnings. As the Company resolved to pay the interim dividend to the shareholders on August 11, 2021, at Baht 0.35 per share (at a par value of Baht 1) from net profit of the operating result January 1, 2021, to June 30, 2021, and retained earnings. Thus, the remaining dividend payable will be Baht 0.08 from net profit of the operating result July 1, 2021, to December 31, 2021, and retained earnings. The Record Date to determine the list of shareholders who are entitled to receive dividend will be on May 10, 2022, and dividend payment will be made on May 26, 2022. The resolution was passed as follow:

Approved	683,103,764	votes, equal to	99.9967	%
Disapproved	22,101	votes, equal to	0.0032	%
Abstained	0	votes		
Void ballots	0	votes, equal to	-	%

Mr. Arttavit informed the meeting that, to comply with the Company's Articles of Association and Section 116 of Public Limited Companies Act B.E. 2535, the Company must allocate not less than 5 percent of the net profit to the legal reserve fund, less the accumulated losses brought forward (if any), until the legal reserve fund reaches the amount of not less than 10 percent of the registered capital. Thus, asking the meeting to consider and approve to allocate the 2021's Company net profit to the legal reserve fund amounting Baht 12,335,434, making the total of the Company legal reserve fund as of December 31, 2021, amounting Baht 171,176,691, reaches the legal requirement, that is, not less than 10 percent of the Company's registered capital.

The shareholders were given the opportunity to ask questions regarding the allocation of legal reserve fund as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote on the allocation of legal reserve fund as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was no additional shareholder attended the meeting.

The meeting considered and resolved to approve the allocation of the 2021's Company net profit to the legal reserve fund amounting Baht 12,335,434, making the total of the Company legal reserve fund as of December 31, 2021, amounting Baht 171,176,691. The resolution was passed as follow:

Approved	683,103,764	votes, equal to	99.9967	%
Disapproved	22,101	votes, equal to	0.0032	%
Abstained	0	votes		
Void ballots	0	votes, equal to	-	%

Agenda 5 Consideration and appointment of the Company's auditor and approval the audit fees for the year 2022

The Chairwoman assigned Assoc. Prof. Natchanont Komutputipong, Ph.D. to present the meeting.

Assoc. Prof. Natchanont Komutputipong, Ph.D. informed the meeting that to comply with the Company's Articles of Association and Section 120 of Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualification of the auditors being, Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251, of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. The proposed auditors have met the qualifications specified by the Office of the Securities and Exchange Commission and the Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2561 (No.14) which effective from January 1, 2019, stipulates that listed companies shall rotate their auditor, in the case that an auditor has performed the work of reviewing or auditing and giving opinion to the financial statements of a company for 7 fiscal years, either consecutively or not, such company may appoint such auditor to be the auditor of the company after the period of 5 consecutive fiscal years has lapsed.

Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No.3873

She had signed on the financial statements of the Company and its subsidiaries totaling of 7 years

- During 2011-2015 (before the Notification No. Tor Jor. 75/2561 (No.14) has come into force), and from 2020 to 2021

Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016

He had signed on the financial statements of the Company and its subsidiaries totaling of 4 years

- During 2016 to 2019

Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251

He never signed on the financial statements of the Company and its subsidiaries

The proposed auditors do not have relationship with or conflict of interest to the Company, its subsidiaries, the executive officers, the major shareholders, or others who are related to those, hence, they are

independent to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries.

The shareholders were given the opportunity to ask questions regarding the appointment of the Company's auditor as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to appoint Mrs. Anutai Poomsurakul, Mr. Krit Chatchavalwong, and Mr. Sa-nga Chokenitisawat of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors for the year 2022 as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was 1 additional shareholder attended the meeting, representing 100 shares.

The meeting considered and resolved to appoint Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251 of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Limited to carry out the work. The resolution was passed as follow:

Approved	683,103,764	votes, equal to	99.9967	%
Disapproved	22,101	votes, equal to	0.0032	%
Abstained	150	votes		
Void ballots	0	votes, equal to	-	%

Then, Assoc. Prof. Natchanont Komutputipong, Ph.D. declared to the meeting that the Board of Directors, with recommendation of the Audit Committee, deemed it appropriate to propose the meeting to consider and approve audit fees of the Company and its subsidiaries for year 2022 totalled not exceeding Baht 3,876,000, increased by Baht 250,000 or 6.9 percent compared to the previous year due to Continental City Co., Ltd., the Company's subsidiary, releases 6 new projects e.g., NUE Connex House Don Muang, NUE Connex Condo Don Muang, NUE Centre Bangna, NUE Maga Plus Bangna, and 2 projects under NUE Z-Square Suanluang Station. Such audit fees consisted of the audit fees of the Company totalled of Baht 2,361,000 and the audit fees of its subsidiaries of Baht 1,515,000, no other expenses. Thus, asked the meeting to consider and approve the audit fees for the Company and its subsidiaries for the year 2022.

The shareholders were given the opportunity to ask questions regarding the audit fees for the Company and its subsidiaries for the year 2022 as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the audit fees for the Company and its

subsidiaries for the year 2022 as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was no additional shareholder attended the meeting.

The meeting considered and resolved to approve the audit fees for the Company and its subsidiaries for the year 2022. The resolution was passed as follow:

Approved	683,097,614	votes, equal to	99.9967	%
Disapproved	22,101	votes, equal to	0.0032	%
Abstained	6,250	votes		
Void ballots	0	votes, equal to	-	%

Agenda 6 Consideration and election of the Company's directors to replace the directors who will retire by rotation

The Chairwoman informed the meeting that according to the Company's Articles of Association, at each Annual General Shareholders' Meeting, at least one-third of the members of the Board of Directors shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire. Three directors who will retire were Assoc. Prof. Natchanont Komutputipong, Ph.D., Mr. Shuo Ting Wu, and Mr. Arttavit Chalernsaphayakorn.

The Chairwoman informed the meeting that from October 1, 2021, until December 31, 2021, the Company provided the opportunity for the shareholders to propose qualified candidate to be nominated as director for the Annual General Shareholder's Meeting for the year 2022 through the Company's website and the Stock Exchange of Thailand. However, there had been no shareholder proposing to the Company a qualified candidate to be nominated for as the director. The Nomination and Remuneration Committee considered that the three directors who will retire by rotation were fully qualified pursuant to the Public Limited Companies Act, have knowledge, capabilities, and experience in related business to develop the Company's operation. Also, the three directors who will retire by rotation are listed on the Director and Executives Database provided by the Office of the Securities and Exchange Commission. The Board of Directors with recommendation of the Nomination and Remuneration Committee deemed it appropriate to propose the meeting to re-appoint the three directors who were prudently considered and perpended to serve directorship for another term, Assoc. Prof. Natchanont Komutputipong, Ph.D., Mr. Shuo Ting Wu, and Mr. Arttavit Chalernsaphayakorn. The details of the directors who will retire by rotation and nominated as re-appointed directors were sent to all shareholders together with the Notice of the Annual General Shareholders' Meeting, which could be summarized as follows:

Assoc. Prof. Natchanont Komutputipong, Ph.D., 48 years, hold the position of independent director, Chairman of the Audit Committee, Chairman of Corporate Governance Committee, and Member of the Nomination and Remuneration Committee. He graduated the Doctor of Philosophy (Ph.D. in Accounting and Finance), Lancaster University, UK and completed the Director Accreditation Program (DAP) from Thai

Institute of Directors. He is holding a directorship in 1 other listed company and is holding directorship in 1 non-listed company without causing any conflict of interest with the Company. Details were shown in the attachment of the Notice of the Annual General Shareholders' Meeting.

Mr. Shuo Ting Wu, 47 years, hold the position of director. He graduated Master of Business Administration, The Hong Kong University of Science and Technology, HK and completed the Director Accreditation Program (DAP) from Thai Institute of Directors. He is not holding any directorship in other listed company and is holding directorship in 4 non-listed company without causing any conflict of interest with the Company. Details were shown in the attachment of the Notice of the Annual General Shareholders' Meeting.

Mr. Arttavit Chalernsaphayakorn, 45 years, hold the position of director, Member of the Executive Committee, and Chief Financial Officer. He graduated the Master of Science, Majoring in Finance, University of Illinois (Urbana-Champaign), USA, and completed the Director Accreditation Program (DAP) from Thai Institute of Directors. He is not holding a directorship in other listed company and is holding directorship in 4 non-listed companies without causing any conflict of interest with the Company. Details were shown in the attachment of the Notice of the Annual General Shareholders' Meeting.

As a result, the meeting was asked to consider the election of directors to replace those retiring by rotation, as previously mentioned, by voting in individual elections.

Furthermore, Assoc. Prof. Natchanont Komutputipong, Ph.D. obtained a proxy from a shareholder of 100 shares, granting him the right to consider and vote on his behalf in all matters. Assoc. Prof. Natchanont Komutputipong, Ph.D. who was the retired director by rotation due to this agenda, requested to leave the shareholders' meeting to avoid a conflict of interest. Nonetheless, in accordance with the shareholder's proxy, he would like to vote as follows:

Abstain	100 votes for Assoc. Prof. Natchanont Komutputipong, Ph.D.
Approve	100 votes for Mr. Shuo Ting Wu
Approve	100 votes for Mr. Arttavit Chalernsaphayakorn

The shareholders were given the opportunity to ask questions regarding the appointment of directors as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to elect for each director individually by voting procedure as informed to the meeting at the beginning of the meeting. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was no additional shareholder attended the meeting.

The meeting considered and resolved to approve the re-appointment of the three directors who will retire by rotation as the Company's directors for another term. The resolution was passed as follow:

Name of Directors	Approve Percentage (%)	Disapprove Percentage (%)	Abstain	Void ballots Percentage (%)
1. Assoc. Prof. Natchanont Komutputipong, Ph.D.	683,103,764 (99.9967%)	22,101 (0.0032%)	100	0 -
2. Mr. Shuo Ting Wu	683,103,864 (99.9967%)	22,101 (0.0032%)	0	0 -
3. Mr. Arttavit Chalernsaphayakorn	683,103,864 (99.9967%)	22,101 (0.0032%)	0	0 -

Agenda 7 Consideration and approval of the directors' remuneration for the year 2022

The Chairwoman informed the meeting that the Board of Directors, upon approval of the Nomination and Remuneration Committee prudently considered in accordance with the criteria upon reference from the same types of business and industry, as well as the business expansion and growth of the profit of the Company. The Board of Directors, with recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose the shareholders' meeting to consider and approve the directors' remuneration for the year 2022 which is equivalent to the remuneration in the year 2021 as follows:

1. The Chairman of the Board	220,000	Baht/year
2. Directors	200,000	Baht/person/year
3. The Chairman of the Audit Committee	1,000,000	Baht/year
4. Member of Audit Committee	900,000	Baht/person/year
5. The Nomination and Remuneration Committee	50,000	Baht/person/year
6. The Risk Management Committee	50,000	Baht/person/year
7. The Corporate Governance Committee	50,000	Baht/person/year

Meeting remuneration

- Thai Director	25,000	Baht/person/time
- Foreign Director*	55,000	Baht/person/time

(*Remarks: If foreign directors attend the meeting in person, they will be paid a meeting allowance of 55,000 baht per person per time; however, if they join the meeting via electronic media, they will be paid a meeting allowance of 25,000 baht per person per time.)

The Audit Committee's meeting remuneration	25,000	Baht/person/time
--	--------	------------------

The above remunerations are on the cash annual basis only, and no other compensations would be paid in addition thereto.

The shareholders were given the opportunity to ask questions regarding the directors' remuneration for the year 2022 as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to approve the directors' remuneration for the year 2022. This agenda shall require not less than two-thirds (2/3) of the votes of the shareholders attending the meeting. For this agenda, there was additional 1 shareholder attended the meeting, representing 12,000 shares.

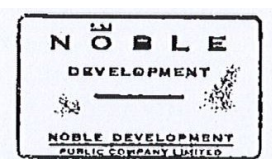

The meeting considered and resolved to approve the directors' remuneration for the year 2022 by the vote not less than two-thirds (2/3) of the votes of the shareholders attending the meeting.

Approved	683,115,264	votes, equal to	99.9966	%
Disapproved	22,701	votes, equal to	0.0033	%
Abstained	0	votes, equal to	-	%
Void ballots	0	votes, equal to	-	%

Agenda 8 Consideration and approval the amendment of the Company's seal and the amendment to Article 51 of the Company's Articles of Association

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting.

Mr. Arttavit informed the meeting that as the Company has changed its logo, for consistency purpose, the Boards of Directors deemed it appropriate that the Shareholders' Meeting consider and approve the amendment of the Company's seal and the amendment to Article 51 of the Company's Articles of Association for the registration of the amendment of the Company's seal with the relevant governmental authority. The details of amendments are as follows:

The Company's seal (Existing)	The Company's seal (New)
	

The shareholders were given the opportunity to ask questions regarding the amendment of the Company's seal and the amendment to Article 51 of the Company's Articles of Association as presented to the meeting for its consideration.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to approve the amendment of the Company's seal and the amendment to Article 51 of the Company's Articles of Association. This agenda shall require not less than three-fourths (3/4) of the votes of the shareholders attending the meeting. For this agenda, there was no additional shareholder attended the meeting.

The meeting considered and resolved to approve the amendment of the Company's seal and the amendment to Article 51 of the Company's Articles of Association by the vote not less than three-fourths (3/4) of the votes of the shareholders attending the meeting.

Approved	683,095,714	votes, equal to	99.9938	%
Disapproved	22,101	votes, equal to	0.0032	%
Abstained	20,150	votes, equal to	0.0029	%
Void ballots	0	votes, equal to	-	%

Agenda 9 Consideration and approval of the issuance and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 12,000 million

The Chairwoman assigned Mr. Arttavit Chalermsoyayakorn to present the meeting.

Mr. Arttavit informed the meeting that according to the resolution of 2020 Annual General Meeting of Shareholders, the Company may issue and offer debentures with a maximum outstanding amount at any time totaling not more than Baht 8,000 million. As of March 31, 2022, the Company had outstanding debentures amounting of Baht 6,832.5 million that had not yet matured and the Company intends to issue and offer additional debentures for Baht 1,500 million by June 2022, bringing the total maximum outstanding amount to Baht 8,332.5 million, which exceeds the value of the debentures approved by the 2020 Annual General Meeting of Shareholders. As a result, in order to support the Company's future plans to launch more projects, the Company must use a large amount of capital to develop more projects. Furthermore, the bonds' cost of capital is lower than that of other funding sources. However, the Company will monitor the debentures' financial ratios as specified to ensure that the interest-bearing debt to equity ratio does not exceed 2.5 times. As a result, in order for the Company to continuously expand its business, the Board of Directors deems it is appropriate to provide additional sources of funds to support the Company's business expansion. The Board of Directors, therefore, requested the shareholders to consider and approve the Company issuing and offering debentures in accordance with the Company's business expansion with the following details:

Type	:	Debentures (including derivative debentures), in named certificate or bearer instrument, subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative.
Offering amount	:	The total outstanding number of debentures at any time will not exceed Baht 12,000 million.
Currency	:	Thai Baht currency and/or foreign currencies.
Interest rate	:	Depend on the appropriateness and the market condition at the time of the issuance and offering of the debentures.
Term	:	Not exceeding 15 years except for perpetual debentures of which the tenure and maturity date of the debentures shall be in accordance with the rules and regulations of the Securities and Exchange Commission,

the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission or other relevant authorities

- Allocation Method : Public offering in domestic and/ or international private placement and/or offering to institutional investors in one or several tranches from time to time and/or in the feature of revolving and it can be issued and offered separately. The offering can be offered to the existing shareholders which the instrument is due to be repaid or redeemed prematurely. However, the Offering is in compliance with the relevant notifications of the Securities and Exchange Commission.
- Reimbursement : Installment or one-time payment upon maturity of the terms and conditions of bond.
- Early redemption : The early redemption of debenture is an option for both the debenture holders and the Company (as the issuer) this is subject to the terms and conditions of each offering in accordance with the relevant notifications of the Securities and Exchange Commission.
- Registration : The Company might register with Thai Bond Market Association and/or any other debt trading center.
- Proposal : 1. To repay existing debt which will be cost saving
2. To be the Company's fund for the Company's investment plans and/or working capital in the current or future.

Shareholders were given the opportunity to ask questions regarding the issuance and offering of debentures as presented to the meeting for its consideration.

Mr. Mongkol Sinprasit, an in-person shareholder, inquired about the Debt-to-Equity ratio as a result of the Company's issue and sale of Baht 12,000 million in debentures.

Mr. Arttavit explained that the financial ratio was the most important factor for the Company. The Company's current interest-bearing debts total Baht 12,000 million, including debentures and bill of exchange totaling Baht 7,000 million and project finance of approximately Baht 5,000 million. As a result, the Company will primarily evaluate the financial ratio and appropriateness of the business so that it can run smoothly.

Mr. Wanchai Lertsrijatuporn, a proxy from Thai Investors Association, asked how the Company planned to refinance the long-term loans to reduce the interest burden, based on the financial reports of the Company in 2021, there were long-term loans amounting to Baht 49,000 million with a variable interest rate at 3.7-4.8 percent.

Mr. Arttavit explained that, when the interest rates on the debentures were compared to the interest rates on the financial institution loans, the interest rate on financial institution loans was lower because the Company was well-trusted by the lending financial institutions, resulting in the Company receiving a fair

amount of the MLR- interest. However, the Company cannot rely entirely on the financial institutions for all project investments because some projects have a development period of less than a year. As a result, taking out long-term loans to raise funds would be inappropriate. Furthermore, the Company required working capital to purchase land. Ms. Jeerawan Kamonthinwet, an in-person shareholder, questioned Mr. Thongchai Busrapan about Noble Freedom project on Pradit Manutham Road, asking if it was the Company's project, how much the project value was, what the operating plan was, if there were any problems with the project, and what the possible solutions were.

Mr. Thongchai explained that the project was developed by a joint venture that is a subsidiary of U City Public Company Limited. The project is now undergoing development, land improvement, and installation of a sale office. Currently, there was no big issue aside from the usual business problems that practically that all developers face when it comes to property development. The Company would seek solutions to prevent impacts on the Company's project development. Therefore, the shareholders may rest easy knowing that the Company owns the land totally.

Mr. Wirote Singharerg, an in-person shareholder, asked Mr. Thongchai Busrapan whether holding a large number of shares through Custodian affected the Company, the reason for the change of share prices during Mr. Thongchai's shareholding and holding through Custodian, as well as the reason for fluctuation of the share prices from the lowest to the highest during COVID-19.

Mr. Thongchai explained that, despite the Custodian's shareholding, he is still the owner of all shares which have not been sold off, so the change in the Company's shareholding structure remains unaffected. In addition, Custodian gave proxy for voting in this meeting in accordance with his intention in all respects. Therefore, Custodian's shareholding was not the reason for the changing share prices. The fluctuation of the stock market and COVID-19, which has affected all shareholders, should have induced such a change. It's possible that the reason for the share prices fluctuating from the lowest to the highest during COVID-19 was misunderstood. This was due to the fact that the Company's share prices were affected by COVID-19 at the beginning of 2020 and never reached the maximum. On the other hand, the share price gradually decreased, affecting the financial position and operating result of the Company. Looking back at the falling share price, it can be seen that the price reflected the Company's operating result. Nonetheless, the Company's majority shareholders, Mr. Frank Fung Kuen Leung, BTS Group, and Mr. Thongchai Busrapan, remain unchanged.

The Company, on the other hand, would like to share its operating results with the meeting today. The company had a pre-sale of more than Baht 7,000 million in the 1st quarter, which was equivalent to the total amount for the whole year of 2021 and the Company has a lot of projects to be launched as well. In 2022, the Company's pre-sale was expected to reach its peak. It was possible that, after COVID-19 and the resolution of the Ukraine crisis, the Company's operating results would be more stable, causing the share price to respond to the operating result and investors to have more confidence in the Company, leading to increased investment.

Mr. Wanchai Lertsrijatuporn, a proxy from Thai Investors Association, furthermore, inquired whether independent directors holding multiple positions in different organizations affected their performances, how they managed their time, and whether the Board of Directors was aware of the new provisions under the Public Limited Company Act regarding the offences committed by directors, as well as the provisions on personal liability of directors for such offences.

Mr. Thongchai explained that all independent directors are truly independent. They do not own shares, are not the Company's shareholders, are not involved in its management, and are free to express their opinions. Moreover, they could all allocate time to attend the Board of Directors' and committee meetings. Therefore, the Company is unconcerned about performance of the independent directors. Any significant changes in new provisions relating to performances or offences committed by directors would be communicated to all directors at the Board of Directors' meeting.

There was no further question or opinion raised from the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to approve the issuance and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 12,000 million by the vote not less than three-fourths (3/4) of the votes of the shareholders attending the meeting. For this agenda, there was no additional shareholder attended the meeting.

The meeting considered and resolved to approve the issuance and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 12,000 million by the vote not less than three-fourths (3/4) of the votes of the shareholders attending the meeting.

Approved	682,433,014	votes, equal to	99.8968	%
Disapproved	704,201	votes, equal to	0.1030	%
Abstained	750	votes, equal to	0.0001	%
Void ballots	0	votes, equal to	-	%

Agenda 10 Other matters

Since there was no further agenda to be proposed in the meeting, the Chairwoman gave the shareholders an opportunity to ask questions or express additional opinions.

Mr. Mongkol Sinprasit, an in-person shareholder, asked Mr. Arttavit about the target and adjustment of the 2022 gross profit.

Mr. Arttavit explained that, in 2022, the Company expected to transfer ownership of condominium units in the value of Baht 13,000 million, consisting of Baht 8,000 million for high-rise condominiums and Baht 5,000 million for low-rise condominiums. Regarding revenue recognition, projects owned entirely by the Company could generate revenue of approximately Baht 11,000 million, while projects co-invested with the joint venture could generate revenue of Baht 2,000 million. The revenue could not be recognized directly by the co-invested projects, but it could be recognized through profit sharing. It was expected that the revenue would be recognized at Baht 11,000 million. The gross profit margin was estimated to be 30-35 percent.

-Translation -

The target for condominium projects would be 35 percent, while the target of low-rise projects would be 30 percent.

As no shareholder had any further questions, the Chairwoman thanked all shareholders who attended the meeting and closed the meeting at 12.05 hrs.

-signature-

Ms. Punnee Chaiyakul
Chairwoman