

Minutes of Annual General Meeting of Shareholders 2020

L.P.N. Development Public Co., Ltd.

Thursday 26th March 2020

The 2020 Annual General Meeting of Shareholders of L.P.N. Development Public Co.,Ltd. was held at a meeting room on 11th Floor at 1168/7 Lumpini Tower, Rama 4 Road, Tungmahamek sub-district, Sathorn, Bangkok.

The Company had specified the name list of shareholders who were entitled the right to attend the Annual General Meeting of Shareholders and to receive the dividend on 27th February 2020. There was the total of 20,743 shareholders of the Company from 1,475,698,768 shares (One Thousand Four Hundred Seventy Five Million Six Hundred Ninety Eight Thousand Seven Hundred and Sixty Eight Shares) of the registered capitals and paid-up capitals.

The Meeting commenced at 09.30hours.

Prior to the start of the 2020 Annual General Meeting of Shareholders, the Company informed the shareholders of the meeting arrangement in time of the new coronavirus 2019 or “COVID-19” outbreak as well as measures to prevent the spread of COVID-19 as follows:

- Surgical masks and alcohol gel were provided to all participants.
- Seats for shareholders, executives and staff of the Company were arranged to be no less than one meter apart.
- The Company had conducted a temperature screening at the entrance of Lumpini Tower and the meeting room. Shareholders or proxies who were returning from high-risk countries indicated in the notice of the Ministry of Public Health or had fever or respiratory illnesses were to kindly grant proxy to an independent director of the Company or other persons to attend the Meeting on their behalf.
- All participants were asked to wear mask at all time.

The above measures were in accordance with the recommendations of World Health Organization and Ministry of Public Health. All participants were encouraged to strictly comply with the preventive measures.

Moreover, prior to the start of the 2020 Annual General Meeting of Shareholders, the Company informed the shareholders about the voting procedures and methods for each agenda as follows:

1. Each shareholder or proxy has one vote for each share held. One share will be equivalent to one vote.
2. Prior to casting a vote in each agenda, the registration will be temporarily closed. The registration will be opened again after the vote counting in each agenda is completed.
3. Shareholders could vote by marking the ballot cards. As for the marking of the ballot cards, the shareholders must clearly tick one of the boxes (for, against, abstention), sign all the ballot cards and raise their hands. The staff of the Company will check and collect the ballot cards as confirmation. It would be assumed that the rest of the votes are in favor of the agenda.
4. The voting ballots that are marked “for” in every agenda will be collected at the end of the Meeting. The shareholders or proxies will be asked to submit the voting ballots to the staff of the Company.
5. For shareholders who grant proxies and have voted according to the wish of the shareholders, the Company will collect and record the votes (for, against, abstention) in the computer.
6. The registration and vote-counting system in the Meeting today is provided by Inventech Systems (Thailand) Co., Ltd. Mr. Pasu Satongsien, a staff of Inventech Systems (Thailand) Co., Ltd. is responsible for vote-counting in each agenda and is stationed in front of the meeting room.
7. Shareholders or proxies could exercise their right to vote on the agenda items they attend at the Meeting. The number of shareholders and votes in each agenda may thus be different.
8. In the case that any shareholders would be absent from the meeting room, in order to maintain their right to vote, the Company will ask the shareholders to cast a vote in the ballot card and submit the voting ballot to an officer of the Company. Their votes would be included in the vote counting process of such agenda item.
9. The directors of the Company who are shareholders would exercise their rights to vote by voting for in all agenda items in accordance with the proposal of the Board of Directors of the Company.
10. In the case that any shareholders entrust the Company’s directors or independent directors as their proxies, their votes would be casted according to their wishes indicated in the proxy form.
11. The vote counting result of each agenda would be compiled and announced in the Meeting after the voting process of each agenda is completed. Should the vote counting process in any agenda take longer than usual, the Chairman may ask the Meeting to consider the next agenda while waiting for the result for continuity of the Meeting. After the vote counting is done, the result would then be announced to the Meeting.
12. In all the agenda items of the Meeting, should shareholders or proxies would like to give their opinions or ask questions, they could raise their hand to seek approval from the Chairman of the Meeting. When their request is approved, they must inform the Meeting whether they are shareholders or proxies and introduce themselves before giving opinions or asking questions.
13. If the opinions or the questions are irrelevant to the agenda item, the Chairman of the Meeting would ask them to give their opinions or ask questions again during Agenda 8 which is to consider any other business.

From 25th February 2020 – 20th March 2020, the Company had given shareholders the opportunity to express their opinion or submit questions on the website of the Company. One of the shareholders submitted a question to the Company during the above period of time. The Board of Directors would answer the questions in the relevant Agenda.

The 2020 Annual General Meeting of Shareholders was attended by the following directors, executives, auditors, legal consultants and representatives of minor investors of the Company:

Directors

12 Directors (100%) attended the Meeting as follows:

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| 1. Mr. Amornsuk | Noparumpa | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Vudhiphol | Suriyabhivadh | Vice Chairman of the Board of Directors, Chairman of the Audit Committee and Independent Director |
| 3. Mr. Tikhamporn | Plengsrisk | Vice Chairman of the Board of Directors |
| 4. Mr. Khantachai | Vichakkhana | Chairman of Nomination, Remuneration and Good Corporate Governance Committee and Independent Director |
| 5. Mr. Krirk | Vanikkul | Audit Committee Member, Nomination, Remuneration and Good Corporate Governance Committee Member and Independent Director |
| 6. Mr. Weerasak | Wahawisal | Audit Committee Member, Nomination, Remuneration and Good Corporate Governance Committee Member and Independent Director |
| 7. Mr. Pichet | Supakijjanusan | Nomination, Remuneration and Good Corporate Governance Committee Member |
| 8. Mrs. Yupa | Techakraisri | Director |
| 9. Mr. Kumpee | Chongthurakit | Director |
| 10. Mr. Opas | Sripayak | Chief Executive Officer, Chief Executive Director, Remuneration and Good Corporate Governance Committee Member, Chairman of Risk Management Committee and Managing Director |
| 11. Mr. Apichart | Kasemkulsiri | Executive Director, Chief Financial Officer and Risk Management Committee Member |
| 12. Mr. Surawut | Sukcharoensin | Executive Director, Chief Strategic Officer and Risk Management Committee Member |

Executives

10 Executives attended the Meeting as follows:

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| 1. Ms. Somsri | Techakraisri | Company Secretary and Managing Director,
Lumpini Property Management Co., Ltd. |
| 2. Ms. Suraswadee | Suewaja | Managing Director, LPC Social Enterprise Co., Ltd. |
| 3. Mr. Prapansak | Rakchaiyawan | Chairman of Corporate Environmental and Social
Responsibility Committee and Managing Director of Lumpini
Wisdom and Solution Co., Ltd. |
| 4. Mr. Montien | Veerothai | Director, L.P.N. Academy and Director of Human Resources
Management Department |
| 5. Ms. Suwattana | Sae Tang | Assistant Managing Director, L.P.N. Development Public Co., Ltd. |
| 6. Mr. Nakul | Thangprasiti | Assistant Managing Director, L.P.N. Development Public Co., Ltd. |
| 7. Ms. Panatda | Khachonsil | Assistant Managing Director, L.P.N. Development Public Co., Ltd. |
| 8. Mr. Thumrongphon | Daengbubpha | Assistant Managing Director, Lumpini Property Management
Co., Ltd. |
| 9. Ms. Thasinee | Chuisawas | Assistant Managing Director, Lumpini Property Management
Co., Ltd. |
| 10. Mr. Sompong | Kwanampaiphan | Assistant Managing Director, Lumpini Project Management
Service Co., Ltd. |

Auditor

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| Mr. Wirote | Satjathammukul | Representative
DIA International Co., Ltd.
(attending the Meeting via remote conference) |
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Legal Consultant and Witness in the Vote Counting Process

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| 1. Mr. Chaiwat | Waisajja | Sermsak, Vej and Friends Legal Office |
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Representative from Thai Investors Association

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| Mr. Chatchai | Ngarmwipas | Shareholders' Right Protection Volunteer |
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Representative from the Company Providing Registration and Vote Counting Service

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| Mr. Pasu | Satongsien | Inventech Systems (Thailand) Co., Ltd. |
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Mr. Amornsuk Noparumpa, Chairman of the Board of Directors of the Company, presided over the Meeting and informed the Meeting that the Board of Directors had taken note of the government's announcement, the Ministry of Public Health's announcement as well as the enforcement of the Emergency Decree. After careful consideration, it was opined that the 2020 Annual General Meeting of Shareholders could be organized as scheduled but preventive measures against COVID-19 must strictly be complied with.

Consequently, the Meeting this year would be conducted differently in some aspects. The Meeting would be more concise and yet conclusive. Shareholders and proxies were asked to ask questions on important issues only. As for trivial matters, they would be able to submit their questions afterwards.

Then, Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that at the start of the Meeting at 09.30h, 119 shareholders were present in person, representing 55,434,501 shares and 225 shareholders attended the Meeting by proxy, representing 487,482,566 shares. The total of 344 shareholders and proxies attended the Meeting holding the total of 542,917,067 shares, equivalent to 37.3344 of all shares of the Company of 1,475,698,768 shares. (All shares of the Company are 1,475,698,768 shares, deducted by 21,500,000 shares that the Company buys back for financial management purpose and will not constitute a quorum nor be entitled to vote). A quorum was constituted in accordance with the Articles of Association of the Company which stated that there must be no less than 25 shareholders and proxies attending the Meeting and the combined shares must be no less than one third of all the shares sold. The 2020 Annual General Meeting of Shareholders was declared open. Should there be any issues proposed for discussion that was not related to the agenda being discussed, it would be proposed for discussion in Agenda 8: Any Other Business.

Agenda 1 To adopt the minutes of the 2019 Annual General Meeting of Shareholders held on 28th March 2019

Mr. Amornsuk Noparumpa, Chairman of the Meeting asked the Meeting to consider and adopt the minutes of The 2019 Annual General Meeting of Shareholders held on 28th March 2019. The details were presented in the copy of the meeting minutes which was sent to the shareholders together with the meeting invitation letter and published on the website of the Company. The Board of Directors of the Company agreed that the meeting minutes was recorded correctly. The Chairman asked whether any shareholders or proxies would like to ask any questions about the meeting minutes. None of the shareholders or proxies would like to express their opinions or ask questions, the Chairman of the Meeting thus proposed that the Meeting pass a resolution to adopt the minutes of The 2019 Annual General Meeting of Shareholders.

Resolution

The Meeting resolved to adopt the minutes of The 2019 Annual General Meeting of Shareholders held on 28th March 2019 with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	545,987,911	100.0000
(2) Against	0	0.0000
(3) Abstention	0	0.0000
(4) Voided Ballots	0	0.0000
Total Number of Votes (357 Persons)	545,987,911	100.0000

Agenda 2 To acknowledge the report of the Board of Directors on the result of the performance in 2019

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that the details of the performance of the Company in 2019 were published in the 2019 Annual Report which was sent to the shareholders in an QR Code format in advance together with the meeting invitation letter.

On this agenda, the Chairman of the Meeting asked Mr. Opas Sripayak, Chief Executive Director and Chief Executive Officer to report the summary of the overall performance of the Company in 2019 to the Meeting.

Mr. Opas Sripayak informed the Meeting that Agenda 2 would be divided into 2 subtopics as follows:

Agenda 2.1: Report on the summary of business performance in 2019

Agenda 2.2: Report on the summary of the business plan in 2020

As for report on financial performance, the Company published an explanation and analysis of the Management (MD&A) and the financial statements on page 129 onwards in the Annual Report 2019 which had already been sent to shareholders together with the meeting invitation letter.

In 2019, the Company conducted the business in accordance with the plan to tackle negative impacts of the economic downturn.

Agenda 2.1 Summary of the business performance in 2019

Awards and recognition in 2019

The Company has been giving importance to good corporate governance as well as corporate social and environmental responsibility all through the 31 years of business operation. In 2019, the awards received are as follows:

1. The Company is ranked Outstanding (5 stars) in corporate governance for the 8th consecutive year in the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors with support from the Stock Exchange of Thailand (SET).
2. The Company receives Thailand Sustainability Investment Award (THSI) from the Stock Exchange of Thailand for the 4th consecutive year.
3. The Company is listed among the top 100 companies for outstanding performance in terms of environment, social and governance aspects (ESG100: Environmental, Social and Governance) by ThaiPat Institute for the 5th consecutive year.

4. The Company receives Level 4 certification (Certified) for the second time from the re-certification by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
5. The Company is rated "A-" by Tris Rating Co., Ltd.
6. The Company receives Special Recognition for Building Communities award from Property Guru Property Report in "Property Guru Thailand Property Awards 2019" ceremony organized to honor the best property developers in Thailand. The award is granted to the Company to recognize the role in promoting high-quality society in accordance with "Vibrant Community" strategy.
7. The Company receives accredited label for energy efficiency building in "BEC Awards 2018" ceremony from Department of Alternative Energy Development and Efficiency, Ministry of Energy.
8. LPC is registered as a social enterprise.

Summary of financial performance in 2019

The gross income of the Company was 10.03406 billion THB, the income from sales was 8.7173 billion THB, the sales costs were 5.95424 billion THB, the gross profit from sales was 2.76306 billion THB or 32% of the income from sales and the net profit was 1.25604 billion THB or 13% of the gross income.

In the previous year, it was forecasted that the residential real estate market would suffer from shrinking growth. The Company, therefore, focused on developing residential house and service business and was able to maintain the same level of income in time of market slowdown. The sales volume of single house projects achieved the growth of 62% as newly launched projects were positively received. Moreover, the income from service business achieved the growth of 14% comparing to the previous year. The core service business is community management business that has been growing in parallel with the increasing number of the Company's complete projects each year. The service is also provided to projects of other property developers in accordance with the policy to expand the income base from service business. As for rental business, the income in 2019 increased 31% from office space and small scale community mall rental fee, long-term lease agreement of residential condominium and rental fee from condominium units in Lumpini Township Rangsit Klong 1 (Phase 3).

Summary of real estate business performance

The combined sales volume of residential condominiums and single houses was approximately 7 billion THB and the combined income from sales was 8.717 billion THB. There were 4 new projects launched with the combined value of 2.95 billion THB. The combined backlog was 3.7 billion THB and the combined inventory value was 8.5 billion THB.

Residential condominiums developed by the Company in 2019

- 19 ready-to-move-in projects, valuing 8.5 billion THB.
- 3 newly launched projects, valuing 2.3 billion THB.
- 6 projects completed in 2019, valuing 8.24 billion THB.
- 3 projects under construction, valuing 5 billion THB.

There was the total of 31 projects developed with the combined value of 24.040 billion THB.

Single house projects developed by the Company in 2019

- 1 newly launched project, valuing 650 million THB.
- 4 completed projects in 2019, valuing 1.872 billion THB.
- 3 projects under construction, valuing 2.9 billion THB.

There was the total of 8 projects developed with the combined value of 5.422 billion THB.

3 new projects launched in 2019 worth 2.3 billion THB

1. Lumpini Tower Vibhavadi - Chatuchak (B): 102 units, worth 1 billion THB and to be completed in 2020.
2. Lumpini Ville Sukhumvit 101/1 Punnawithi: 328 units, worth 700 million THB and to be completed in 2020.
3. Lumpini Ville Chaeng Watthana 10: 476 units, worth 600 million THB and to be completed in 2020.

1 new single house project launched in 2019 worth 650 million THB

1. Lumpini Townplace Rama 2-Takham: 105 units, worth 650 million THB and to be completed in 2020.

6 condominium projects completed in 2019 worth 8.240 billion THB

1. Lumpini Ville Sukhumvit 76-Bearing Station 2: 410 units and worth 700 million THB.
2. Lumpini Selected Sutthisan-Saphan Khwai: 389 units and worth 1.2 billion THB.
3. Lumpini Place Ratchada-Sathu: 543 units and worth 1.640 billion THB.
4. Lumpini Park Vibhavadi-Chatuchak: 740 units and worth 2 billion THB.
5. Lumpini Ville Suksawat-Rama 2: 377 units and worth 700 million THB.
6. Lumpini Park Phahon 32: 547 units and worth 2 billion THB.

4 projects under construction worth 5 billion THB

1. Lumpini Place Rama 3 - Riverine: 721 units, worth 1.640 billion THB and to be completed in 2020.
2. Lumpini Tower Vibhavadi - Chatuchak: 102 units, worth 1 billion THB and to be completed in 2020.
3. Lumpini Ville Phattanakan - Srinakarin: 795 units, worth 1.460 billion THB and to be completed in 2020.
4. Lumpini Park Borom Ratchachonni - Sirindhorn: 680 units, worth 1.55 billion THB and to be completed in 2020.

Performance of community management business

Projects developed by the Company and subsidiary company.

No. of Projects	Residential Condominium	132	Juristic Persons	393	Buildings	113	Projects
	Single House	17	Juristic Persons				
Space Managed	Residential Condominium	6,140,380	Square Meters				
	Single House	363,200	Square Meters				
No. of Families	Residential Condominium	202,237	Families				
	Single House	6,950	Families				

Projects developed by other companies

No. of Projects	Residential Condominium Single House	39 - -	Juristic Persons Juristic Persons	69 -	Buildings -	36 -	Projects
Space Managed	Residential Condominium Single House	1,859,520 -	Square Meters Square Meters				
No. of Families	Residential Condominium Single House	28,485 -	Families Families				

Report on Stock Buyback

Buyback Date	No. of Buyback Shares (Shares)	Value (million THB)	Highest Buying Price (THB/Share)	Lowest Buying Price (THB/Share)	Average Buying Price (THB/Share)	Proportion per Total Shares
Dec 18	5,844,800	37,604,075.00	6.60	6.35	6.43	0.40%
Jan 19	12,428,100	81,659,170.00	7.00	6.20	6.57	0.84%
Feb 19	1,053,500	7,577,670.00	7.30	7.00	7.19	0.07%
Mar 19	905,100	6,212,670.00	6.95	6.65	6.86	0.06%
Apr 19	1,268,500	8,874,405.00	7.05	6.95	7.00	0.09%
Total	21,500,000	141,927,990.00	7.30	6.20	6.60	1.46%

Note:

- The amount of 400 million THB was approved for stock buyback.
- The stock buyback project started on 4th December 2018.
- The stock buyback project ended on 3rd June 2019.
- The date of selling repurchased shares is from 4th December 2018 to 3rd June 2022.
- The share price of the Company as of 25th March 2020 was 3.06 THB.

Agenda 2.2 Summary of business plan in 2020

Normally, the Company starts business planning for the next year in Q3. A business plan will be developed and proposed to the Board of Directors for approval in December. During such time, the Company will focus on the overall economic situation and crisis in the real estate sector. Since coronavirus crisis was not in the picture then, the plan to handle the COVID-19 situation was not included in the business plan published in the Annual Report 2019.

Nevertheless, the Company would like to ensure shareholders that the business plan will be revised to accommodate COVID-19 outbreak.

The vision, mission, analysis of organization capacity and business situation, risks, short to medium term operational guideline and operational target in 2020 are published in the Annual Report 2019. Should there be any questions, please do not hesitate to contact the Company.

The operational guideline in 2020 is planned in accordance with the current economic situation. The Company aims to maintain the growth of gross income. The income from residential condominium will be sustained while that from single house, service business and rental business will be increased. The summary of the operational guideline is as follows:

Operational guideline during the economic downturn

Financial aspect

- 1) Expand the income base.
- 2) Liquidate the inventory.
- 3) Increase recurring income from service business and asset management.
- 4) Reduce costs and expenses.
- 5) Maintain liquidity and financial discipline.
- 6) Establish a business continuity plan (BCP).

Customer aspect

- 1) Deliver the product and service values that match the needs of target customers.
- 2) Strengthen communication and marketing strategies.
- 3) Increase brand awareness to build pride.

Internal operation aspect

- 1) Improve operational procedure to reduce costs and expenses.
- 2) Develop products and services to match the needs of target customers.
- 3) Improve customer relationship management and customer experience management and effectively manage customer data.

Employee aspect

- 1) Build capacity of employees.
- 2) Implement staff hiring freeze policy.
- 3) Implement staff rotation policy.

Project development aspect

- 1) Develop appropriate sized projects.
- 2) Develop projects in high potential locations.
- 3) Establish appropriate gross profit margin.
- 4) Extend the timeline of project development.
- 5) Halt development of projects if the sales volume is lower than 30% while the Environmental Impact Assessment is being prepared which usually takes around 6 months.

In 2020, the Company aims to maintain the growth of gross income. The Board of Directors has approved the income target in 2020 as follows:

- Target of income from sales: 9 billion THB
- Target of gross sales volume: 12 billion THB
- Target of value of new projects launched: 15 billion THB
- Target of liquidation of inventory: 3 billion THB
- Target of costs reduction: $\geq 10\%$

New Projects Launched in 2020

Details of New Condominium Projects Launched in 2020 Worth 8.1 billion THB

Projects	Value (Million THB)	No. (Unit)	Launching Period	Completion Year
1. Lumpini Place Tao Poon Interchange	1,700.00	710	Q1	2021
2. Lumpini Ville Charansanitwong 65	1,000.00	400	Q2	2021
3. Lumpini Town Ekkachai 48 Phase 1	1,200.00	1,200	Q2	2021
4. Lumpini Ville Chaengwatthana 17/1	1,700.00	719	Q2	2021
5. Lumpini Mix Narathiwat-Ratchada	2,500.00	369	Q3	2022
Total	8,100.00			

Details of New Single House Projects Launched in 2020 Worth 5.4 Billion THB

Projects	Value (Million THB)	No. (Unit)	Launching Period	Completion Period
1. Lumpini Townplace Sukhumvit-Srinakarin	750.00	133	Q1	Q4
2. Lumpini Townville Phahon Yothin-Saphan Mai	900.00	262	Q2	Q4
3. Lumpini Townville Lat Krabung-Suvarnabhumi	1,250.00	334	Q2	Q4
4. Baan 365 Muangthong-Chaengwattana	2,500.00	190	Q4	2021
Total	5,400.00			

Measures to tackle COVID-19 impacts

Financial aspect

- 1) Maintain financial liquidity.
- 2) Revise operational target.
- 3) Maintain strict financial discipline.

Customer and resident aspect

- 1) Provide relief measures on monthly installment for customers affected by COVID-19. It will be considered on a case-by-case basis.

- 2) Add new communication channel i.e. “LPN connect” Line account to build understanding of customers. Customers can add this Line account to receive news and information. It will be the permanent channel connecting the Company with the customers/residents 24 hours a day.
- 3) Develop new sales and marketing communication channel.
- 4) Promote e-transactions.
- 5) Establish a plan, a team and communication channel to respond to an emergency situation.
- 6) Establish screening and follow-up measures to reduce risks for residents.

Trade partner aspect

- 1) Provide financial assistance should needs arise.
- 2) Consider reviewing contracts and agreements.
- 3) Raise awareness and understanding on the pandemic.
- 4) Assess impacts in the supply chain.

Internal operation aspect

- 1) Divide staff into 2 teams.
- 2) Revise the operational process to be in accordance with the situation (Work From Home).
- 3) Arrange the workplace and screening system in line with the government’s announcement.
- 4) Prepare an emergency plan.

Employee aspect

- 1) Organize trainings for staff on how to protect themselves.
- 2) Provide insurance for staff who work in high-risk area or are at risk.
- 3) Organize a special team to care for staff who are infected with COVID-19 or are at risk.
- 4) Establish screening measures for staff and visitors.
- 5) Establish a communication channel that can reach all staff on a timely basis.

Social aspect

- 1) Encourage and communicate with customers and staff to donate blood.
- 2) Support the use of cloth face mask in place of surgical mask and publish a tutorial on how to make one.

The Company has been informed that there is a decrease in the number of people donating blood for the Thai Red Cross Society since the closure of department stores and other blood donation centers following the government’s measures to prevent the spread of COVID-19 disease. There has thus been a significant drop in blood supply. The Company has urged residents of Lumpini community to donate blood. On 8th April 2020, blood donation activity will be organized at Lumpini Tower by Thai Red Cross Society.

Furthermore, there is a shortage of surgical masks and the prices are soaring. The Company has thus produced cloth face masks to give out to all staff and trade partners.

There is a question that is submitted to the Company in advance by Ms. Sureerat Srimuang. It is asked whether the Company rents out condominium units in projects other than Lumpini Township Rangsit Klong 1 (Phase 3). The answer to the above question is as follows:

In 2019, the Company rented out condominium units in Lumpini Township Rangsit-Klong (Phase 3) only. But in 2020, the Company aims to extend rental business to other projects that have potential.

After the presentation of Mr. Opas Sripayak, Mr. Amornsuk Noparumpa, Chairman, asked the Meeting whether any shareholders or proxies would like to express their comments or ask any questions to the Management.

On this agenda, shareholders and proxies had expressed their comments and asked questions as follows:

Mr. Wasan Pongputtamon, Shareholder

Question:

1. Regarding the inventory of ready-to-move-in projects in 2018 that was reported to shareholders in the 2019 Annual General Meeting of Shareholders, how much of it have already been sold at present? How much are left to be sold? What are the inventory of projects completed in 2019?
2. What is the concrete plan to generate income in Q2 and Q3 of 2020?
3. How many units in Lumpini Township Rangsit-Klong 1 (Phase 3) are rented out? How many of them are taken? How many left? Should there be an interested buyer, will the Company consider selling?
4. Regarding stock buyback project, will the Company resell those shares? How?

Answer:

Mr. Apichart Kasemkulsiri

As for stock buyback, I would like to inform the Meeting that the prices of shares that are repurchased for financial management purpose are higher than the market price at the moment. The timeframe for reselling the shares are until 3rd June 2022 or approximately 2.5 years. If the share price in the stock market increases during such period, the Company will consider reselling the shares. The shareholder's benefit will be considered first and foremost.

Mr. Opas Sripayak

1. Regarding renting out condominium units, the Company develops the project mainly for sale. But since the project is situated in high-potential location, we are able to both sell and rent out condominium units. In 2019, we only rented out units in Lumpini Township Rangsit-Klong 1 (Phase 3). In 2020, we are planning to rent out units in Lumpini Park Phahol 32 (2) and Lumpini Place Rama 3 - Riverine, both of which are also high potential.
2. Lumpini Township Rangsit-Klong 1 is developed in 3 phases. The condominium units in Phase 1 and 2 are sold and those in Phase 3 are rented out. Of all 1,600 units, 1,200 units are already occupied.

3. As for a concrete plan to generate income in Q2 and Q3, previously, income derives from single house and condominium projects. The sales of single house projects have been going well. In Q1/2020 in March, a new single house project is launched and receives positive feedback from customers in spite of COVID-19 outbreak. The price is approximately 5-6 million THB per unit. It can be said that the single house market is doing well. Moreover, there is a backlog of Baan 365 and the construction is almost complete so it will generate income in Q2-3. As for residential condominiums, the Company is selling units in the inventory, most of which are at affordable price and still in high demand. There may be a problem regarding loan approval but the Company will assist customers in applying for loan with financial institutions. Most of the customers need 6-9 months to get their loan approved. Consequently, the Company has adjusted the selling method by lengthening the installment period for down payment so the customers have more time to prepare for loan application. This group of customers buys real estate for real living and is incapable of paying for down payment and housing loan at the same time. Baan Sam Fun project has thus been initiated by the Company to provide opportunity for customers to move in while they are making monthly installment for down payment. The project is continuous and is initiated by Mr. Tikhamporn Plengsrisk, former Chief Executive Officer. In Q2/2020, it is expected that the sales of an office building project that is being negotiated will reach an agreement and will generate income in Q2/2020.
4. In 2018, the inventory that was brought forward was worth 8.5 billion THB. In 2019, the inventory for sales was also worth 8.5 billion THB. As mentioned previously, the income in Q2 and Q3/2019 derived primarily from the sales of inventory. In 2019, the Company was able to liquidate the inventory worth 3 billion THB. At the end of 2019, 5 projects were completed. A number of condominium units were handed over and ownership was transferred to customers. The remaining units that had not yet been handed over were worth 3 billion THB. The total value of inventory, therefore, was 8.5 billion THB, similar to that in 2018.

Mr. Chatchai Ngarmwipas, Shareholders' Right Protection Volunteer from Thai Investors Association

Question:

1. The Company reported that the income in 2019 derived from sales of condominium, single house and service business. What is the ratio of each source of income per gross income? What is the profit margin of each source of income? In 2020, the income target is 12 billion THB. What is the proportion of income earned?
2. The Company is renting out condominium units in Lumpini Township Rangsit-Klong 1 (Phase 3) and more will be rented out from 2 more projects. What are the selection criteria?
3. The Company states that Rama 3 road is high-potential location for project development which is true. We should use this advantage as well as other strengths of LPN to get the Company through the tough year. This is something to be considered.

Answer:

Mr. Apichart Kasemkulsiri

The income in 2019 comprises income from sales of single house and condominium (85-90%) and income from condominium management service (10% or 800 million THB) from Lumpini Property Management Co., Ltd. The rest of income derives from rental fee and other service fees from subsidiary companies. The income from sales can be categorized into 2 parts. It can be seen from Separate Financial Statements that the first part of income of 7.5 billion THB derives from sales of condominium units and the second part of 1 billion THB is from sales of single houses developed by Pornsanti Co., Ltd. (a subsidiary company). The above accounts for approximately 88% of the gross income.

Mr. Opas Sripayak

As for selection criteria of projects to be rented out, I would like to take Lumpini Park Phahol 32 as an example. The location of the project is near major educational institutions and office buildings. Internal information is also taken into consideration as there are other projects developed by the Company in the area. The Company has already been providing rental brokerage service to buy-to-let customers so we are aware of the locations where the demand for rental condominium units is high.

Mr. Apichart Kasemkulsiri

With regards to operational profit, the gross profit of the Company is approximately 30% and that from service business is approximately 30-50%.

Mr. Wasan Pongputtamon, Shareholder

Question:

1. What is the value of the office building that is being negotiated. Would the agreement be reached?
2. There will be new projects launched in 2020. The Company states that if the sales volume is lower than 30%, the development of the project will be halted. I would thus like to know how and whether there will be any damages.
3. The inventory is worth around 8.5 billion THB. Is there a concrete plan to liquidate the inventory? Does the Company plan to offer a discount to attract customers? What are the plans?

Answer:

Mr. Opas Sripayak

1. The office building project consists of 2 buildings worth 2.3 billion THB. The Company is not able to disclose the details of the buyer.
2. Two parts of project development will be halted. Firstly, the pre-sale of condominium projects will be launched while the Environmental Impact Assessment Report is being prepared which takes around 6 months. If after 6 months, the sales volume is lower than 30%, the project will be halted. The Company may consider to re-launch the project at the appropriate time or revise the project

details. This will be done on a case-by-case basis. It will not affect the costs since the construction has not started yet. Secondly, the Company has managed risks for single house projects since the very beginning. Single house projects will be sold in phases and the construction will start after the unit is sold in order to minimize risks.

3. The inventory is worth 8.5 billion THB. Normally, the inventory will be liquidated and sold within 2 years and then there will be new projects in the inventory. During this period, the Company manages the inventory by providing assistance to customers to apply for loan and renting out a number of units in the inventory. As for offering a discount, we will have to be careful of its impact. If too much discount is offered, it will not be fair to the customers who have previously bought the products.

Mr. Pramuk Wanasbordeekul, Shareholder

Question:

It is a great idea to rent out condominium units. This year, the Company will rent out condominium units in 2 more projects only. Would it be possible to rent out more projects not to lose the opportunity?

Answer:

Mr. Opas Sripayak

Thank you very much for supporting our idea. We are considering renting out condominium units in many other projects if it is appropriate and the demand is in place. However, there are costs associated with renting out condominium units such as decorating costs which we also need to take into consideration.

There were no other shareholders or proxies who would like to comment or ask further questions. Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that voting would not be necessary on this agenda because it was only for acknowledgement. The resolution was that the Meeting acknowledged and adopted the performance of the Company in 2019.

Agenda 3 To approve the financial statements 2019 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31th December 2019

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Apichart Kasemkulsiri, Chief Financial Officer, to present the report to the Meeting.

Mr. Apichart Kasemkulsiri presented the summary of the financial statements 2019 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31th December 2019 which were prepared according to the generally accepted accounting standard audited and approved by certified public accountant as well as reviewed by the Audit Committee and the Board of Directors of the Company. The Company had published the financial statements 2019 in the 2019 Annual Report which was sent to the shareholders for consideration in advance together with the meeting invitation letter. The details are as follows:

Statement of Financial Position and Profit/Loss Statement in 2019 Compared to 2018

Item	Separate Financial Statements			Consolidated Financial Statements		
	2018	2019	+/-	2018	2019	+/-
Total assets (million THB)	19,939.66	21,984.19	10.3%	21,250.21	23,473.35	10.5%
Total liabilities (million THB)	7,702.24	9,708.03	26.0%	8,315.57	10,314.25	24.0%
Shareholders' Equity (million THB)	12,237.42	12,276.16	0.3%	12,900.93	13,135.25	1.8%
Gross income (million THB)	9,172.49	7,783.64	(15.1%)	11,301.89	10,040.40	(11.2%)
Net profit (million THB)	1,171.09	1,039.45	(11.2%)	1,367.27	1,256.04	(8.1%)
Profit per share (THB)	0.79	0.71	(10.1%)	0.93	0.86	(7.5%)

There was no shareholder or proxy who would like to comment or ask questions. Mr. Amornsuk Noparumpa, Chairman, asked the Meeting to pass a resolution on the agenda.

Resolution

The Meeting resolved to adopt and approve the financial statements 2019 comprising the statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31th December 2019 with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	544,512,269	99.6289
(2) Against	0	0.0000
(3) Abstention	2,028,000	0.3710
(4) Voided Ballots	0	0.0000
Total Number of Voters (387 Persons)	546,540,269	100.0000

Agenda 4 To approve the allocation of profit and dividend payment

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Opas Sripayak, Chief Executive Officer and Chief Executive Director to present the information to the Meeting.

Mr. Opas Sripayak informed the Meeting that as stated in the meeting invitation letter sent to the shareholders, the Board of Directors of the Company proposed that the dividend in 2019 for the performance from 1st January 2019 to 31st December 2019 was to be paid at the rate of 0.60 THB (Sixty Satang), totaling 872,519,260.80 THB (Eight Hundred Seventy Two Million Five Hundred Nineteen Thousand Two Hundred Sixty Baht and Eighty Satang) or equivalent to 69.47% of the net profit of 1,454,198,768 ordinary shares (these are the shares after deducting the shares the Company repurchased and are not entitled to receive the dividend). The details are as follows:

1. The interim dividend was paid for the first six months as of the end of Q2/2019 at the rate of 0.20 THB (Twenty Satang) for the 1,454,198,768 ordinary shares of the Company (these are the shares after deducting the shares the Company repurchased and are not entitled to receive the dividend), totaling 290,839,753.60 THB (Two Hundred Ninety Million Eight Hundred Thirty Nine Thousand Seven Hundred Fifty Three Baht and Sixty Satang). The dividend was paid on 5th September 2019.
2. The remaining dividend would be paid to shareholders entitled to receive the dividend in 2019 as per the list of shareholders on the record date for the right to receive the dividend. The dividend would be paid at the rate of 0.40 THB (Forty Satang) per share for the 1,454,198,768 ordinary shares of the Company (these are the shares after deducting the shares the Company repurchased and are not entitled to receive the dividend), totaling 581,679,507.20 THB (Five Hundred Eighty One Million Six Hundred Seventy Nine Thousand Five Hundred Seven Baht and Twenty Satang).

An individual shareholder is entitled to claim a tax refund as the dividend is paid from the retained earnings that are subject to corporate income tax. The calculation of the dividend tax credit is as follows:

- Dividend of 0.40 THB per share: dividend tax credit of 20%
- Dividend tax credit = dividend $\times \frac{20}{80}$

The name list of shareholders for the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment is made on 27th February 2020. The above dividend is scheduled to be paid on 9th April 2020. The comparison of the rate of dividend paid in the past 2 years is as follows:

Details of Dividend		2019	2018
1. Net profit	(million THB)	1,256.04	1,367.27
2. No. of shares issued and paid up	(million shares)	1,475.70	1,475.70
3. Rate of dividend per share	(THB: share)	0.60	0.60
3.1 Interim dividend	(THB:Share)	0.20	0.20
3.2 Additional dividend	(THB:Share)	0.40	0.40

Note: *The stock repurchase period was from 4th December 2018 to 3rd June 2019.

As for the legal reserve requirement, the Company has allocated the profit which is accounted for 10% of the registered capital. Therefore, it is not necessary to allocate any profit as the legal reserve requirement.

After the presentation by Mr. Opas Sripayak, Mr. Amornsuk Noparumpa, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

The shareholders and proxies asked questions as follows:

Mrs. Supa Lerttanapong, Shareholder

Question:

The Company should consider applying the highest tax rate for dividend payment so that shareholders will be eligible for higher tax credits.

Answer:

Mr. Apichart Kasemkulsiri

The dividend is paid from the retained earnings which are subject to the corporate income tax of 20%. It is the fixed rate for dividend payment.

No other shareholders and proxies had expressed their comments or asked questions. The Chairman asked the Meeting to pass a resolution on the agenda.

Resolution

The Meeting resolved to approve the allocation of profit and the dividend payment and acknowledge the interim dividend payment with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	546,540,070	99.9999
(2) Against	200	0.0000
(3) Abstention	0	0.0000
(4) Voided Ballots	0	0.0000
Total Number of Voters (388 Persons)	546,540,270	100.0000

Agenda 5 To consider the election of directors in replacement of those who were to retire by rotation

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that every year, the directors who were stakeholders on this agenda would leave the meeting room and would not take part in the consideration and voting on this agenda. However, they would still exercise their right as shareholders to vote as according to the proposal of the Board of Directors of the Company.

However, the Meeting this year needed to be concise and right to the point. It was asked to allow the 4 directors who were to retire on rotation to remain in the meeting room to shorten the meeting. Mr. Vudhiphol Suriyabhivadh, Vice Chairman, was assigned to preside over the Meeting on this agenda since Mr. Amornsuk Noparumpa was the stakeholder on this agenda.

Mr. Vudhiphol Suriyabhivadh informed the Meeting that Section 71 of the Public Companies Act B.E.2535 and Article 11 of the Article of Association states that in every Annual General Meeting, one-third of directors are to retire. But if it is not a multiple of three, the number of directors nearest to one-third must retire. Any retiring director is eligible for re-election. In the 2020 Annual General Meeting of Shareholders, four directors who are to retire on rotation are as follows:

1. Mr. Amornsuk Noparumpa
2. Mr. Pichet Supakijjanusan
3. Mrs. Yupa Techakraisri
4. Mr. Apichart Kasemkulsiri

The Nomination, Remuneration and Good Corporate Governance Committee had considered the qualifications and professional experiences of all the 4 directors who were to retire by rotation. It was opined that all the above four directors were knowledgeable and equipped with the qualifications, vision, integrity and ethics, had excellent professional record and had performed their duties independently. Therefore, it was proposed that all the 4 directors who were to retire by rotation were to be reappointed as directors of the Company for another term. The details regarding the profile, shareholding in the Company, education, professional experiences and record of the Board of Directors' Meeting attendance of all the four directors who were to retire by rotation and were proposed to be reappointed again were sent to shareholders together with the meeting invitation letter. The Nomination, Remuneration and Good Corporate Governance Committee and the Board of Directors of the Company proposed that the Meeting reappointed all the 4 directors as directors of the Company on an individual basis.

As for Mr. Amornsuk Noparumpa who was proposed to be reappointed for another term is fully qualified to take up the position of independent director of the Company. His qualifications are fully in accordance with the criteria of the Company, which are stricter than those of the Capital Market Supervisory Board. He has been able to express his opinions independently from the Management and meets all the related criteria.

Therefore, on behalf of the Board of Directors, it was ensured that even though Mr. Amornsuk Noparumpa has been an independent director of the Company for more than 9 years, he has been able to express his opinions independently from the Management, has applied his knowledge, experience and expertise for the benefit of the Company and meets all the related criteria.

Mr. Vudhiphol Suriyabhivadh asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management. None of the shareholders would like to express their opinions or ask questions. Mr. Vudhiphol Suriyabhivadh asked the Meeting to consider and vote to reappoint the director of the Company on an individual basis.

Resolution

The Meeting resolved to reappoint all the 4 directors who were to retire by rotation for another term of office with the following votes:

5.1 The votes to reappoint **Mr.Amornsuk Noparumpa**

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	377,467,326	69.0647
(2) Against	169,064,150	30.9334
(3) Abstention	10,048	0.0018
(4) Voided Ballots	0	0.0000
Total Number of Voters (390 Persons)	546,541,524	100.0000

5.2 The votes to reappoint **Mr. Pichet Supakijjanusan**

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	456,500,284	83.5252
(2) Against	90,041,240	16.4747
(3) Abstention	0	0.0000
(4) Voided Ballots	0	0.0000
Total Number of Voters (390 Persons)	546,541,524	100.0000

5.3 The votes to reappoint **Mrs. Yupa Techakraisri**

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	456,500,284	83.5252
(2) Against	90,041,240	16.4747
(3) Abstention	0	0.0000
(4) Voided Ballots	0	0.0000
Total Number of Voters (390 Persons)	546,541,524	100.0000

5.4 The votes to reappoint Mr. Apichart Kasemkulsiri

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	458,675,586	83.9232
(2) Against	87,865,938	16.0767
(3) Abstention	0	0.0000
(4) Voided Ballots	0	0.0000
Total Number of Voters (390 Persons)	546,541,524	100.0000

The Board of Directors of the Company comprises 12 directors as follows:

1. Mr. Amornsuk Noparumpa
2. Mr. Vudhiphol Suriyabhivadh
3. Mr. Tikhamporn Plengsrisk
4. Mr. Khantachai Vichakkhana
5. Mr. Krirk Vanikkul
6. Mr. Weerasak Wahawisal
7. Mr. Pichet Supakijjanusan
8. Mrs. Yupa Techakraisri
9. Mr. Kumpee Chongthurakit
10. Mr. Opas Sripayak
11. Mr. Apichart Kasemkulsiri and
12. Mr. Surawut Sukcharoensin

Mr. Amornsuk Noparumpa, Mr. Vudhiphol Suriyabhivadh, Mr. Khantachai Vichakkhana, Mr. Krirk Vanikkul and Mr. Weerasak Wahawisal, the total 5 (five) directors, are independent directors following the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Agenda 6 To identify the remuneration for the Board of Directors of the Company and subcommittees

Mr. Amornsuk Noparumpa informed the Meeting that Article 90 of the Public Companies Act B.E. 2535 stated that a director must not be paid cash or given other properties except being paid remuneration as a director of the Company. Section 18 and 19 of the Article of Association stated that directors of the Company were entitled to remuneration for their performance as identified by the Annual General Meeting of Shareholders as well as annual remuneration which would be decided by the Annual General Meeting of Shareholders and allocated by the Board of Directors of the Company.

In 2020, the Nomination, Remuneration and Good Corporate Governance Committee and the Board of Directors of the Company proposed that the Annual General Meeting of Shareholders was to approve the remuneration and rewards as follows:

1. The reward for directors for the performance in 2019 was proposed at the amount of 6,811,564.67 THB (Six Million Eight Hundred Eleven Thousand Five Hundred Sixty Four Baht and Sixty Seven Satang). The Board of Directors had considered the appropriate amount and would allocate the money as they deem appropriate. The reward for directors was calculated based on the changes of the dividend paid to the shareholders.
2. The monthly remuneration for directors and subcommittee in 2020 was proposed at the amount of 6,210,000 THB (Six Million Two Hundred and Ten Thousand Baht Only). The remuneration for directors of the Company was for 12 directors. The shareholders would be able to learn the details of the remuneration from the meeting documents sent to the shareholders together with the meeting invitation letter for consideration.
3. Non-financial remunerations or other benefits included medical insurance and annual medical check-up. It was the group insurance provided for all staff in the organization.

All the above would be effective from 27th March 2020 until further notice.

Mr. Amornsuk Noparumpa, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management. None of the shareholders would like to express their opinions or ask any questions. Mr. Amornsuk Noparumpa asked the Meeting to pass resolution on the agenda.

Resolution

The Meeting resolved to approve the remuneration for the Board of Directors and sub-committee of the Company with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	544,320,285	99.5842
(2) Against	2,272,402	0.4157
(3) Abstention	0	0.0000
(4) Voided Ballots	0	0.0000
Total Number of Voters (397 Persons)	546,592,687	100.0000

Agenda 7 To appoint an auditor of the Company in the year 2020 and the remuneration for auditors

Mr. Amornsuk Noparumpa informed the Meeting that the Audit Committee as well as the Board of Directors of the Company agree to appoint one of the auditors from DIA International Audit Co., Ltd. (“DIA International Audit”) as an auditor of the Company and subsidiary companies. It is because they have expertise in audit work and have always performed their duty in a professional manner. The remuneration for auditors and the workload is appropriate. One of the following auditors would audit and comment on the financial statements of the Company:

- | | | |
|-------------------|----------------|--------------|
| 1. Mr. Wirote | Sutjathamnukul | CPA No. 5128 |
| 2. Ms. Somjintana | Pholhirunrat | CPA No. 5599 |
| 3. Ms. Suphaphorn | Mangjit | CPA No. 8125 |

The above auditors would audit and comment on the financial statements of the Company. The remuneration for auditor would be at the amount of 1,620,000 THB (One Million Six Hundred and Twenty Thousand Baht Only) which is similar to the previous year.

In case that the above auditors are unable to perform their duty, the Board of Directors proposes that DIA International Audit is to provide other auditors from their office to audit the account and comment on the financial statements of the Company and subsidiary companies. DIA International Audit is also the auditor of the subsidiary companies of the Company i.e. Lumpini Property Management Co., Ltd., Lumpini Project Management Service Co., Ltd., Pomsanti Co., Ltd., LPC Social Enterprise Co., Ltd. and Lumpini Wisdom and Solution Co., Ltd.

Before the vote was being casted, Mr. Amornsuk Noparumpa informed the Meeting that Section 121 of the Public Companies Act B.E. 2535 states that the auditors must not be a director, employee or hold any positions in the Company. Mr. Wirote Sutjathamnukul, Ms. Somjintana Pholhirunrat and Ms. Suphaphorn Mangjit are not directors, employees nor hold any positions in the Company and the Company does not buy any other professional services from the above auditors or their office. They do not have relationship or conflict of interest with the Company, executives, new shareholders or related persons of the above parties.

Mr. Amornsuk Noparumpa, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholder or proxy would like to comment or ask questions. Mr. Amornsuk Noparumpa, Chairman, asked the Meeting to pass a resolution on the agenda.

Resolution

The Meeting resolved to appoint auditors from DIA International Audit as auditors of the Company in 2020:

- | | | |
|-------------------|----------------|--------------|
| 1. Mr. Wirote | Sutjathamnukul | CPA No. 5128 |
| 2. Ms. Somjintana | Pholhirunrat | CPA No. 5599 |
| 3. Ms. Suphaphorn | Mangjit | CPA No. 8125 |

and approved the remuneration for auditors in 2020 at the amount of 1,620,000 THB (One Million Six Hundred and Twenty Thousand Baht Only). In case that the above auditors are unable to perform their duty, DIA International Audit is to provide other auditors from their office to audit the account and comment on the financial statements of the Company and subsidiary companies with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	546,592,506	99.9999
(2) Against	200	0.0000
(3) Abstention	0	0.0000
(4) Voided Ballots	0	0.0000
Total Number of Voters (398 Persons)	546,592,706	100.0000

Agenda 8 To consider any other business

After Agenda 1 - Agenda 7 had all been considered, Mr. Amornsuk Noparumpa asked the Meeting whether any shareholders or proxies would like to express their opinions or ask further questions to the Management.

The comments and questions from the shareholders and proxies are as follows:

Ms. Narisara Sornjaidee, Proxy of Mr. Kraiwan Katawanit, Shareholder

Question:

1. I would like to inform the Meeting that during the consideration of Agenda 1: To Adopt the Minutes of the 2019 Annual General Meeting of Shareholders, a number of shareholders or proxies have to sit outside the meeting room. The monitor is blank and mute. The resolution on the agenda has already been passed but a number of shareholders cannot hear anything and leave. Would this resolution be considered rightful? I have informed the staff but the issue has not been solved in time. The problem is solved at the beginning of the consideration of Agenda 2. I understand that it is the measure to prevent the spread of COVID-19. But shareholders have made effort to attend the Meeting and the Company should make it more convenient for them.
2. On page 24 of the 2019 Minutes of Annual General Meeting of Shareholders, the name of the representative from the Thai Investors Association is incorrect. On some agendas, it does not state whether the Chairman provides an opportunity for shareholders or proxies to express their opinions or ask questions. I would like to know if the Chairman provides opportunities for shareholders to ask questions as it is not stated in the meeting minutes. On page 31, Ms. Piyawan is identified as the Shareholders' Right Protection Volunteer but it is not clear which organization she is working with and in what capacity. The meeting minutes is unclear.

Answer:

Mr. Amornsuk Noparumpa

Thank you for informing the Company of the problem. I have checked with our staff and am now aware of the issue. Shareholders and proxies who arrive later have to sit outside the meeting room in accordance with the measures to prevent the spread of COVID-19 disease. At the beginning of the Meeting, the sound is unclear. I would like to apologize for such problem. Today's Meeting is held amidst the difficult situation. Should there be anything that is done differently or any mistakes, please accept our apology.

With regards to errors in the meeting minutes, responsible staff will revise and amend the meeting minutes accordingly. Shareholders who approve the meeting minutes must have already thought it through. As for other miscellaneous details, I would like to thank you for raising the issue and for your meticulous eyes. The Company will strive to improve the preparation of the meeting minutes.

Regarding the organization of the 2020 Annual General Meeting of Shareholders, the Board of Directors has great concerns about the COVID-19 outbreak and has closely been monitoring the situation, related regulations, government's order and announcement of the Ministry of Public Health. Eventually, the Board of Directors opines that the Annual General Meeting of Shareholders can be held as scheduled but strict preventive measures must be enforced. We must thank all shareholders for your cooperation, enabling the Meeting to be held in an orderly fashion. Please be confident in LPN and have trust in our stability and transparency.

Mr. Wasan Pongputtamon, Shareholder

Question:

1. I have concerns over the inventory. The situation is changing and the Company should speed up the liquidation of the inventory. There should be a better way of doing so. At present, there are customers who can afford to spend. There will be costs of keeping products in the inventory and the product prices will remain unchanged. Many companies offer discount to liquidate the inventory. The Company's reputation will not be affected if a discount is offered. The longer you keep the products in the inventory, the harder it is to sell.
2. Regarding the target in 2020, the situation is changing and the Company should adjust the target in response to the crisis. As of today, what are the income and sales volume target the Company expects to achieve?
3. Regarding stock buyback, after considering the share price in the stock market, there is no risk for the Company to repurchase the share. Partly, it is to build investor confidence.

Answer:

Mr. Amornsuk Noparumpa

Thank you for your questions. All the questions are related to Agenda 2 which has already been discussed. However, it can be seen that you have good intentions towards the Company as well as deep knowledge. Many of the suggestions are right to the point. But at the same time, all departments in the Company, whether they be Sales Department, executive directors and directors of the Company have continuously discussed the aforementioned

issues on a regular basis, especially that about the inventory. In details, it could be seen that the policy of LPN focuses on generating as much income as possible from inventory in order to decrease the number of products in the inventory. The project with the most products in the inventory is Lumpini Township Rangsit-Klong 1. In spite of the economic plunge in 2019 which is more severe than 2018, the sales volume of Lumpini Township Rangsit-Klong 1 is higher than that in 2018. The shareholders can be confident that the Company will manage the business for the best interest of the shareholders. Regarding the stock buyback for financial management purpose, when the share price in the stock market is dropping, the Board of Directors will immediately look into the matter. It is being considered and the timing is still appropriate. In order to boost shareholders' confidence, I would like to inform you that the credit rating of the Company is A- which is exceptional. The financial cost as well as the D/E Ratio of the Company is very low comparing to other companies. Therefore, you can be ensured that LPN is very stable and transparent. The Company does not take any risks and will do our best to enhance the stability of the organization. Your comments and suggestions are very useful. The Board of Directors shall take them into consideration.

No other shareholders express their opinions or ask questions. Before declaring the Meeting closed, Mr. Amornsuk Noparumpa, Chairman of the Board of Directors who presides over the Meeting informs the Meeting that as of the closing time of The 2019 Annual General Meeting of Shareholders, 160 shareholders are present in person, representing the total of 58,963,837 shares and 242 shareholders attend the Meeting by proxy, representing the total of 487,633,773 shares, making the total number of 402 shareholders, representing 546,597,610 shares. This is equivalent to 37.5875% of the total of 1,454,198,768 shares of the Company (there are 1,475,698,768 shares of the Company, deducted by 21,500,000 shares that the Company buys back for financial management purpose and do not constitute a quorum nor have the right to vote).

Mr. Amornsuk Noparumpa, Chairman, thanked all the shareholders and proxies for having always been supportive of the operation of the Company. The Board of Directors of the Company would like to thank executives and staff who have been committed to the operation enabling the Company to achieve satisfactory returns continuously. The business alliances, trade partners and customers were also thanked for their support, allowing the Company to be the leader in the real estate business. Mr. Amornsuk thanked the shareholders and proxies for their time and declared the Meeting closed.

The Meeting was closed at 11.30hours.

.....
Mr. Amornsuk Noparumpa
Chairman

.....
Ms. Kornkanok Yimtanorm
Minutes Taker