

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

**Minutes of the 2018 Annual General Meeting of Shareholders
30 April 2018**

Date, time and Place

The Meeting was held on Monday 30 April 2018 at 10.00 a.m. at Banglampoo Room, 6th Floor Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand.

Before the Meeting

The master of ceremonies (“M.C.”) introduced the members of the Board of Directors who attended the Meeting as the followings:

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|----|-----------------------------|--|
| 1. | Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors,
Chairman of the Executive Committee, and
Group Chief Executive Officer |
| 2. | Mr. David Richard Nardone | Director, Executive Committee, and
Group Executive Industrial and International |
| 3. | Mr. Vivat Jiratikarnsakul | Director, Executive Committee, and
Chief Operating Officer |
| 4. | Mr. Krailuck Asawachatroj | Director, Executive Committee,
and Chief Strategy Officer |
| 5. | Mr. Chavalit Sethameteekul | Director |
| 6. | Mrs. Anchalee Chavanich | Director |
| 7. | Mr. Prateep Charoenporn | Director |

Executives

- | | | |
|----|----------------------------------|----------------------------|
| 1. | Mr. Jakrit Chaisanit | Co-Chief Operating Officer |
| 2. | Mr. Arttavit Chalermasaphayakorn | Chief Financial Officer |
| 3. | Mr. Narong Kritchanhai | Chief Legal Officer |

Company Secretary

Mr. Sirisak Kijraksa

Auditor from PRICEWATERHOUSECOOPERS ABAS LTD.

Ms. Krittaya Ekchiaochan

Internal auditor and the witness and inspector the vote counting of each agenda from Dharmniti Internal Audit Co.,Ltd.

Mr. Saksri Ampawan

The Company Secretary explained the procedures of the Meeting and voting as follows:

1. Conduction of Meeting:

The Meeting and voting shall be preceded through the sequence of the given agenda shown in the notice of invitation and give the opportunity for shareholders' questions. The Meeting is requested to vote on the ballots at the end of each agenda item.

2. Voting

Due to the large number of shareholders, to fasten the vote counting, if any shareholder has a vote of disapproval or abstention, he/she shall raise his/her hand and the staff will collect the relevant ballots of such agenda item.

In the case that any shareholders do not raise their hands, they are not required to submit the ballots and it shall be considered that such shareholders have approved such agenda item. However, the shareholders are required to return the ballots to the staff after the Meeting at the exit.

3. Vote Counting

In this Meeting the Company has procured Barcode System for registration and vote counting operated by Inventech Systems (Thailand) Company Limited to implement software for registration and vote counting by Barcode System. One shareholder shall have one vote per one share held. Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as agreed by or as anonymous approval of the Meeting.

Any casted vote with no signature affixed thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such Agenda.

Where there is no vote of disapproval or abstention in any agenda, it shall be regarded that such agenda is unanimously approved by the resolution of the Meeting. While collecting the casted vote, the Chairman will precede the meeting in the next agenda. In addition, we will announce the vote counting of the previous agenda, when it is finished.

4. Meeting Resolution

This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and voted. In the case of an equality of votes, the Chairman of the Meeting shall be entitled to a second casting vote of agenda 1, 4, 5, 6 and 8.

For agenda 2 and 3 are not cast of vote as they are purposed for acknowledgement.

For agenda 7, to consider and approve remuneration of directors shall receive agreeing with the vote not less than two-third of the majority votes of the shareholder attending the meeting.

For agenda 9, to consider and approve the amendment of the Company's Article of Association, Clause 31 Paragraph 1 and agenda 10, to consider and approve the change Company Name and revise/amend Memorandum of Association, Clause 1 (Company Name) and revise/amend the Articles of Association, Clause 1 and Clause 50 which are consistent with the change Company Name, shall require a vote of not less than three-fourths of total votes of shareholders attending the Meeting and having the right to vote.

5. In all agendas, there are no shareholders not entitled to vote.

Preliminary Proceedings

Ms. Jareeporn Jarukornsakul presided as Chairman of the Meeting stated that there were 16 shareholders equivalent to 5,443,513 shares attended the Meeting by themselves and proxy representing 22 shareholders equivalent to 9,564,052,855 shares and totally 38 persons equivalent to 9,569,496,368 shares or 98.6019 percent of the Company's total shares for voting (the issued shares of the Company sold 9,705,186,191 shares), and thereby the quorum was constituted so the Meeting shall be convened by following agendas:

Agenda 1 To certify the Minutes of the 2017 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2017 Annual General Meeting of Shareholders held on 28 April 2017. It has been distributed with this invitation to the shareholders already.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and certified the Minutes of the 2017 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	9,569,511,068	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

of the total votes of shareholders attending the Meeting and casting their votes.

** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 2 **To acknowledge the director who is director in subsidiary company as REIT manager of HREIT whereby may be the same nature business and is in competition with the business of the Company**

The Chairman requests Mr. Narong Kritchanchai, Chief Legal Officer, to present this agenda to the Meeting.

Mr. Narong Kritchanchai informed that according to Hemaraj REIT Management Company Limited (HRM), the Company's subsidiary, appointed Ms. Jareeporn Jarukornsakul to be the director of HRM in replacement of the resigned director. Due to HRM operation a business as Trust Manager of Hemaraj Leasehold Real Estate Investment Trust ("HREIT") as the same nature and in competition with the Company, thus, it's proposed to the Shareholders Meeting for acknowledge the position of Ms. Jareeporn Jarukornsakul of HRM in accordance with the Public Limited Companies Act.

It's proposed to the Shareholders Meeting for acknowledge Ms. Jareeporn Jarukornsakul to be the director of HRM as REIT manager of HREIT whereby may operate the same nature business as and is in competition with the business of the Company as the above details.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, then the Company Secretary informed the Meeting that since this agenda is proposed for acknowledgement, there has no vote casting.

Agenda 3 **To acknowledge the Company operating result of the year 2017**

The Chairman invited Mr. David R. Nardone, Group Executive Industrial and International, to present this agenda to the Meeting.

Mr. David R. Nardone presented the Meeting to acknowledge the Company operating result of the year 2017 detailed as the Annual Report 2017 distributed to the shareholders with this invitation to the shareholders already.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, then the Company Secretary informed the Meeting that since this agenda is proposed for acknowledgement, there has no vote casting.

Agenda 4 To consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2017

The Chairman requested Mr. Arttavit Chalernsaphayakorn, Chief Financial Officer, present the Meeting to consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2017.

Mr. Arttavit Chalernsaphayakorn presented the Meeting to consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2017 which the auditors have been audited with the opinion given unconditionally, detailed as attached in the Notice of Meeting in part of Annual Report which distributed to the shareholders already, and summarized as below:

รายการ <i>Description</i>	งบการเงินรวม <i>Consolidated Financial Statements</i>	งบการเงินเฉพาะกิจการ <i>Separated Financial Statements</i>
▪ สินทรัพย์รวม <i>Total Assets</i>	48,428 ล้านบาท <i>MB</i>	30,446 ล้านบาท <i>MB</i>
▪ หนี้สินรวม <i>Total Liabilities</i>	23,676 ล้านบาท <i>MB</i>	17,205 ล้านบาท <i>MB</i>
▪ รวมส่วนของเจ้าของ <i>Total Equity</i>	24,752 ล้านบาท <i>MB</i>	13,241 ล้านบาท <i>MB</i>
▪ รายได้รวม <i>Total Revenues</i>	7,297 ล้านบาท <i>MB</i>	6,306 ล้านบาท <i>MB</i>
▪ กำไรสุทธิ <i>Net Profit</i>	3,589 ล้านบาท <i>MB</i>	4,214 ล้านบาท <i>MB</i>
▪ กำไรต่อหุ้น <i>Net Profit per share</i>	0.37 บาทต่อหุ้น <i>Baht/share</i>	0.43 บาทต่อหุ้น <i>Baht/share</i>

The Chairman asked the Meeting if any shareholder might have question.

Ms. Chitiporn Chaysangmongkol, shareholder, questioned on Vietnam Project that how about nature of this project. Is it harbour port or industrial estate?

Mr. David R. Nardone, Group Executive Industrial and International, explained to the meeting about the Vietnam Project that we are operating industrial estate located at Nghe An Province nearly the capital of Vietnam. This province is on development process.

In addition, this location is located in zone 4 which is the lowest wage zone for operators, and the payment for purchasing land is reasonable, also this zone is the promotion zone of Vietnam Government. Furthermore, the transportation is convenient with four-lens roads thru Hanoi and thru Vietnam harbour. Regarding the development on utilities, it will be value added project for labour industry ie. Electronic, Food, Plastic, and etc. Eventually, this area zone can be additional expanded.

Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the Audited Statement of Financial Position and Statement of Income ended 31 December 2017 as proposed with the following votes:

Vote Result	Vote	%
Approved	9,569,532,297	99.9995
Disapproved	42,800	0.0004
Abstained**	-	-
Voided**	-	-

of the total votes of shareholders attending the Meeting and casting their votes.

** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 5 **To consider and approve the dividend and legal reserve**

The Chairman requested Mr. Arttavit Chalermasaphayakorn, Chief Financial Officer, present to the Meeting.

Mr. Arttavit Chalermasaphayakorn stated the Meeting that the Board of the Directors have considered and proposing the Meeting for consideration and approval to distribute the additional dividend from the operation result on 1 January 2017 to 31 December 2017 at the amount of Baht 0.1236 per share, equivalent to the approximate amount of 1,200 Million Baht. Therefore, it's included with the interim dividend payment at the amount of Baht 0.1442 per share, equivalent to the approximate amount of 1,400 Million Baht which is paid on 8 December 2017, hence, the totally dividend payment for year 2017 is the approximately amount of Baht 2,600 million or equivalent at the amount of Baht 0.2678 per share.

The distribution of dividend payment for the shareholders whose name appeared in the share register book on 9 May 2018 at 12.00 p.m., and the said dividend will be paid within 23 May 2018.

The legal reserve has been fully reserved, thus, it's not additional reserved. It's proposed to the Meeting to approve the dividend and legal reserve as the above proposed.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the dividend as proposed and no legal reserve due to fully reserved with the following votes:

Vote Result	Vote	%
Approved	9,569,575,097	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

of the total votes of shareholders attending the Meeting and casting their votes.

** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 6 **To consider and approve the appointment of directors in replacement of those who are due to retire by rotation**

The Chairman informed the Meeting that pursuant to the Company's Articles of Associations, at any Annual General Meeting of Shareholders, one-third of the directors, or, if the number is not a multiple of three, and then the number nearest to one-third, must retire from the Company. A retiring director is eligible for re-election. For the year 2018, the directors retiring by rotation are three persons as follows:

1. Mr. Chavalit Sethameteekul
- Director
2. Mr. Prateep Charoenporn
- Director
3. Mr. Krailuck Asawachatroj
- Director
- Chief Strategy Officer

In case of Mr. Krailuck Asawachatroj, who is the present position of Director of Hemaraj REIT Management Company Limited (HRM) subsidiary of Company as REIT manager of HREIT whereby may operate the same nature business and is in competition with the business of the Company The Shareholders' Meeting No. 1/2015 acknowledged the said of appoint director. The Board of Directors has considered on the qualification, benefit of company's management; and agreed to propose the aforementioned persons being the three retiring directors for re-election.

For the directors' profiles were enclosed with this invitation which was distributed to the shareholders already.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting considered and approved the appointment of directors in replacement of those who are due to retire by rotation to be the directors of Company for another term with the following votes:

Mr. Chavalit Sethameteekul	Vote	%
Approved	9,569,575,098	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

of the total votes of shareholders attending the Meeting and casting their votes.

** Percentage not calculated because the voting is counted based on those who casted votes

Mr. Prateep Charoenporn	Vote	%
Approved	9,569,575,098	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

of the total votes of shareholders attending the Meeting and casting their votes.

** Percentage not calculated because the voting is counted based on those who casted votes

Mr. Krailuck Asawachatroj	Vote	%
Approved	9,569,532,298	99.9995
Disapproved	42,800	0.0004
Abstained**	-	-
Voided**	-	-

of the total votes of shareholders attending the Meeting and casting their votes.

** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 7 To consider and approve the director's remuneration for the year 2018

The Chairman informed to the Meeting that the determination of remuneration of the Board of Directors and the sub-committees for the year 2018, the Board of Directors has considered on the appropriateness of same business's comparison, the company's business expansion and profit growth. The Board of Directors, thus, determined the remuneration of directors and sub committees for the year 2018 in the line of Baht 20,000,000 which is equivalent to the rate of the year 2017, also the meeting allowance is equivalent to the rate of the year 2017 detailed as enclosed with the Notice of Meeting which was distributed to the shareholders already.

It's proposed to the shareholders to consider and approve the director's remuneration and allowance for directors and sub-committees for year 2018 as the above details.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the director's remuneration in form of Meeting allowance and annual remuneration for directors and sub-committees for the year 2018 in the line of Baht 20,000,000 subject to the following vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting as followings:

Vote Result	Vote	%
Approved	9,569,575,183	100
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 8 To consider and approve the appointment of auditors and setting their remuneration

The Chairman requested Mr. Arttavit Chalermasaphayakorn, Chief Financial Officer, present to the Meeting.

Mr. Arttavit Chalermasaphayakorn clarified to the Meeting that for the appointment of Auditors and setting their remuneration of Auditors, the Board of Directors has considered and selected PricewaterhouseCoopers ABAS Limited as the auditor of the Company and Subsidiaries because the audit office of PricewaterhouseCoopers ABAS Ltd. is the same auditor of WHA Corporation PLC as appointed by the parent company. Furthermore, their passed performance is qualified standard, professional in auditing, and including the appropriate the audit fee. It's proposed the shareholders to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as follows:

First Auditor	Mr. Chanchai Chaiprasit, certified public accountant No. 3760 (signed on the Company's Financial Statement for 2 year, 2016-2017) or
Second Auditor	Mr. Pisit Thangtanagul, certified public accountant No. 4095 (signed on the Company's Financial Statement for 1 year) or
Third Auditor	Miss Nopanuch Apichatsatien, certified public accountant No. 5266 (signed on the Company's Financial Statement for 1 year)

The Auditor's remuneration year 2018 is in the total amount of Bath 2,050,000 (The Year 2017, the Auditor's remuneration is in the amount of Bath 2,150,000). The Auditor's remuneration for 2018 is not included with other fee i.e. fee for having auditor report for examination and the compliance with BOI certificate's conditions in the amount of Bath 454,000.

The proposed auditors have no relation to or any conflict of the interest with the company/ subsidiary/ executive/ major shareholder or any related person and has consistently performed their duty in professional manner.

It's proposed to the shareholders to approve the appointment of auditors and setting their remuneration as the above proposed.

The Chairman asked the Meeting if any shareholder might have question.

Mr. Somkiet Saleepun, shareholder, questioned that how many BOI Certificates, and when they will be expired.

Mr. Sirisak Kijraksa, Company Secretary, informed the places that have BOI Certificates such as Chonburi Eastern Seaboard Industrial Estate 2, Hemaraj Eastern Seaboard

Industrial Estate 4, and ect...including approximately total 7-8 projects which are revealed on Annual Report distributed with this invitation to shareholders already.

Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved to appoint Mr. Chanchai Chaiprasit, certified public accountant No. 3760 as the first auditor of the Company and in the case that Mr. Chanchai cannot act as the Company's auditor, Mr. Pisit Thangtanagul, certified public accountant No. 4095 as the second auditor and Miss Nopanuch Apichatsatien, certified public accountant No. 5266 as the third director will be on duty of the auditor of the Company, respectively with audit remuneration as the above details with the following votes:

Vote Result	Vote	%
Approved	9,569,575,183	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

of the total votes of shareholders attending the Meeting and casting their votes.

** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 9 **To consider and approve the amendment of the Company's Article of Association, Clause 31 Paragraph 1**

The Chairman requests Mr. Narong Kritchanchai, Chief Legal Officer, to present this agenda to the Meeting.

Mr. Narong Kritchanchai informed to the Meeting that in accordance with the management's flexibility of the Company's business, it's proposed to amend the authorized signatory from 3 persons to 2 persons as below:

From

"The authorized directors who can sign with binding effect on behalf of the Company will be **three directors** jointly sign with the Company's seal affixed."

Amend to

"The authorized directors who can sign with binding effect on behalf of the Company will be **two directors** jointly sign with the Company's seal affixed."

It's proposed to the Meeting to approve the amendment of the Company's Article of Association, Clause 31 Paragraph 1 as the above proposed.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the amendment of the Company's Article of Association, Clause 31 Paragraph 1 as proposed with a vote of not less than three-fourths of total votes of shareholders attending the Meeting and casting votes as below:

Vote Result	Vote	%
Approved	9,569,575,183	100
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 10 **To consider and approve the change Company Name and revise/amend Memorandum of Association, Clause 1 (Company Name) and revise/amend the Articles of Association, Clause 1 and Clause 50 which are consistent with the change Company Name.**

The Chairman stated that according to the Company is the subsidiary in WHA Group which operates the business of industrial estate, which is one of four major businesses of WHA Group, the four major businesses would like to be the best solution or "Your Ultimate Solution Partner" which has a completed services to the customers and partners.

Thus, in order to be a business operating union of the four major businesses under WHA brand including creating of unity image so as to build the confidence to the WHA Group's customers and partners. The Board of Directors, thus, agreed to change the Company's name to be WHA Industrial Development Public Company Limited.

For the proceedings change of Company's name has the legally process, it would be invited Mr. Narong Kritchanchai, Chief Legal Officer, to present this agenda to the Meeting.

Mr. Narong Kritchanchai presented to the Meeting that for the process of the change of Company's name would be categorized into three agendas as below:

1. To consider and approve the change Company Name
2. To consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name)
3. To consider and approve the revision and amendment of Articles of Association, Clause 1 and Clause 50 which is consist of the Company's name and affix as the followings agendas.

Agenda 10.1 To consider and approve the change Company Name

Mr. Narong Kritchanhai proposed to the Meeting to consider and approve the change Company Name:

From *Hemaraj Land and Development Public Company Limited*

Changed to be *WHA Industrial Development Public Company Limited*

It's proposed to the Meeting to consider and approve the change Company Name.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the change Company Name as proposed with a vote of not less than three-fourths of total votes of shareholders attending the Meeting and casting votes as below:

Vote Result	Vote	%
Approved	9,569,575,183	100
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 10.2 To consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name)

Mr. Narong Kritchanhai referred to the agenda 10.1, to consider and approve the change Company Name. The Board of directors would like to propose the shareholders' meeting to consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name) as below:

Clause 1

From

Clause 1 Company Name “HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED”

English Name “HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED”

Amend to

Clause 1 Company Name “WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED”

English Name “WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED”

It's proposed to the Meeting to consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name).

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the revision and amendment Memorandum of Association, Clause 1 (Company Name) as proposed with a vote of not less than three-fourths of total votes of shareholders attending the Meeting and casting votes as below:

Vote Result	Vote	%
Approved	9,569,575,183	100
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 10.3 To consider and approve the revision and amendment of Articles of Association, Clause 1 and Clause 50

Mr. Narong Kritchanhai informed to the Meeting that regarding to the agenda 10.1, to consider and approve the change Company Name. The Board of directors would like to propose the shareholders' meeting to consider and approve the revision and amendment of the Articles of Association, Clause 1 and Clause 50 as below:

Clause 1

From

Clause 1 The terms referred to in these Articles shall have the following meaning unless otherwise specifically defined herein.

“Company” means **Hemaraj Land and Development Public Company Limited.**

Amend to

Clause 1 The terms referred to in these Articles shall have the following meaning unless otherwise specifically defined herein.

“Company” means **WHA Industrial Development Public Company Limited.**

Clause 50

From

Clause 50 The seal of the Company shall be one as affixed herebelow :



Amend to

Clause 50 The seal of the Company shall be one as affixed here below :



It's proposed to the Meeting to consider and approve the revision and amendment of Articles of Association, Clause 1 and Clause 50.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the revision and amendment of Articles of Association, Clause 1 and Clause 50 as proposed with a vote of not less than three-fourths of total votes of shareholders attending the Meeting and casting votes as below:

Vote Result	Vote	%
Approved	9,569,575,183	100
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 11 To consider other business (if any)

The Chairman asked the Meeting if any shareholder might have question.

Mr. Somkiet Saleepathana, shareholder, asked an information on Annual Report page 21 shown the first shareholder of the Company is WHA Venture Holding Company Limited, and after unlisted company, how many shareholders the Company has.

Mr. Sirisak Kijraksa, Company Secretary, answered the question that for the present, the Company has all 926 shareholders.

Mr. Somkiet Saleepathana continuously asked regarding the operating result for year 2017 that since the income is decreased, therefore, how the Company has prospected for the business operation for year 2018.

Mr. David R. Nardone, Group Executive Industrial and International, explained the operating results year 2016 compared with year 2017 that the Company has established Hemaraj Leasehold Real Estate Investment Trust (“HREIT”) in year 2016, and the assets was sold to HREIT by recording income of Baht 6,280 million. On the other hand, in 2017 the Company had not the assets to sell to HREIT. If we do not accumulate the assets which is sold to HREIT, the income and profit are still increasing, mainly from industrial estate, utilities and power, and rental incomes from build to suit warehouse, etc. For this year, the recorded incomes and profits from assets sold to HREIT no. 2 which is the same effect as year 2017. It’s minor caused the rental decreased.

Since there was no any further question, the Chairman thanked for all shareholders and proxies for attending the Meeting.

-Translation -



The Meeting closed at 11.00 a.m.

Signed by - Jareeporn Jarukornsakul - Chairman
(Ms. Jareeporn Jarukornsakul)

