



**Minutes of the 2021 Annual General Meeting of Shareholders**  
**of**  
**Apex Development Public Company Limited**

**Date, Time and venue**

The Meeting was held on Thursday, 29<sup>th</sup> April 2021 at the Company No. 900 TONSON TOWER 18<sup>th</sup> floor Zone A, Phloenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330

**List of directors who attended the Meeting**

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Pongphan Sampawakoop       | Chairman and Chief Executive Officer               |
| 2. | Mr. Prakai Cholahan            | Director   |
| 3. | Mr. Chatchawan Triamvicharnkul | Independent Director and Member of Audit Committee |

**List of directors absent from the Meeting**

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Padoongpun Jantaro         | Independent Director and Chairman of Audit Committee |
| 2. | Mr. Siripong Silpakul          | Independent Director and Member of Audit Committee   |
| 3. | Mr. Chalit Satidthong          | Director   |
| 4. | Mr. Pansuang Xumsai Na Ayudhya | Director   |
| 5. | Mr. Aekkachai Na Ranong        | Director   |
| 6. | Mr. Jamnong Singha             | Director   |

**Preliminary Proceedings**

Mr. Pongphan Sampawakoop, the Chairman, presided as Chairman of the Meeting. The Chairman welcomed all shareholders who attended the Meeting and stated that there was a total of 33 shareholders attending the Meeting in person and by proxies which represented a total of 2,383,838,652 shares equaling to 59.59 percent. In aggregate, this is not less than 25 persons, and not less than one-third of the total sold shares of the Company of 3,999,800,000 shares. The quorum was formed in accordance with the Articles of Association of the Company, thus the Chairman declared the Meeting open.

Thereafter, the Chairman introduced the Board of Directors of the Company, Mr. Prakai Cholahan and Chatchawan Triamvicharnkul to the Meeting.

The Chairman stated that during the course of discussion, any person who would like to ask a question, to write it down on a piece of paper that has been prepared by the staff. If the question is relevant to the Agenda that must be considered during the meeting, then the Board of Directors will answer that question. However, if the question is not relevant to the voting or Agenda of the Meeting, then the question will be answered on the company's website.

With respect to the voting procedures, each shareholder can vote corresponding to the number of shares that they hold, whereby one share represent one vote for shareholders who have attended the meeting themselves. For those representing as proxies, in accordance to the Proxy Form A and Form B, they must vote either "Approve" or "Disapprove" or "Abstain" and cannot split their votes in each Agenda.

In regard to voting in each agenda, the Chairman presiding at the Meeting asked if there was any person who would "Not Approve" or "Abstain" from voting. He requested that for such person to mark in the "Disapprove" or "Abstain" box, and to raise his hand for the Company's staff to collect the ballot for counting. The company procedure in counting the votes is to deduct the votes of "Disapprove" and "Abstain" from the total votes. The remaining votes would be treated as "Approve". The persons who voted to "Approve" the matter need not hand-in their ballots. They can hold on to their ballot and return it to the Company's staff after the end of the Meeting.

For ballots of which the voters' intention could not be identified, or ballots in which more than one box were marked, or ballots which were crossed out or revised without signature would be deemed void. Hence, if any revision to the vote was intended, to please cross out the previous vote together with signature.

The Chairman then proceeded with the Meeting according to the Agenda.

**Agenda 1 To consider approving the Minutes of 2020 Annual General Meeting of Shareholders held on 14 August 2020**

The Chairman proposed that the Meeting consider certifying the minutes of 2020 Annual General Meeting of Shareholders, held on 14 August 2020, as per the copy of the minutes of such meeting which had been delivered to the shareholders together with the Invitation Letter for Meeting.

The Chairman gave an opportunity to the shareholders to propose revision or to ask question regarding the minutes.

There was neither proposal for revision nor question from the shareholders. The Chairman then explained the voting procedures of the Agenda to the Meeting and requested the Meeting to resolve to certify the minutes of 2020 Annual General Meeting of Shareholders, held on 14 August 2020 as proposed.

**Resolution:** The Meeting resolved to certify the minutes of 2020 Annual General Meeting of Shareholders, held on 14 August 2020 as proposed with unanimous votes of shareholders attending the Meeting and casted their votes, as follows:

Approved	2,383,838,652	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

**Agenda 2 To consider acknowledging the Company's 2020 operating results**

The Chairman presented the Company's project details to the Meeting as follows:

At the beginning of last year, 2020, Apex had project development plans of 3 projects as follows:

1. Sheraton Phuket Hotel and Residences project, whereby the residence are under construction with total sales of 58%, and the hotel is a joint venture with Mercurius, a company from Singapore with shareholding structure of 50:50, and require loan for construction work.

2. Club Med Krabi Hotel and Residences project, of which 60% of the residences is reserved. Apex has to build the Show Unit for customers to visit before making their purchase decision and signing the Sale and Purchase Agreement of their reserved units. In the beginning of 2020, Apex has completed the construction and decoration of the Show Unit. Only 3 customers who reserved the units were able to visit site when the serious COVID-19 outbreak occurred resulting in other customers unable to travel to the site. In parallel, the Club Med Hotel was under negotiation with an interested from JV partner group.

3. Sheraton Krabi Hotel and Residences project which is located next to Club Med Krabi, this project has not yet been launched or started construction.

During the COVID-19 outbreak, which started in March 2020, The International Fund, who already has finished the preliminary agreement with the company, canceled 2,500 million share capital increase and the loan of Baht 1,000 Million with Apex. Moreover, the bank that agreed on the Term Sheet for the construction loan for Sheraton Residences in Phuket also canceled the loan which impacted and delayed 2 projects development previously stated which are Sheraton Phuket Hotel and Residences, and Club Med Krabi Hotel and Residences resulting in construction work not being able to proceed further.

Thereafter, in order to quickly resolve the financial situation, the Company tried to increase its capital through Right Offering (RO) to the existing shareholders, and Private Placement (PP) to specific investors towards the end of year 2020. However, due to the impact of the widespread COVID-19 outbreak, the market conditions are not conducive to the proposed the capital increase, therefore the plan did not succeed in 2020.

In 2020, due to the stated reason which caused the construction delay, this resulted in the Company not being able to recognize the sales revenue from of the Sheraton Residences, and the capital increase of the company has not yet been achieved as planned. This is reflected in the Financial Statement at the end of year 2020 with an increased accumulated loss.

The Chairman then gave an opportunity for the shareholders to express their opinion or ask question.

None of the shareholders expressed additional opinion or asked questions. The Meeting acknowledged the operating results of the Company's in the year 2020 as proposed.

**Agenda 3 To consider and approve the financial statements for the year ending 31 December 2020 audited and certified by the Company's auditor**

The Chairman presented to the Meeting that based on the financial statements of the Company for the fiscal year ended on 31 December 2020, the Company's total assets amounted to Baht 3,090,230,911, the total debt amounted to Baht 3,283,088,654, and shareholders' equity amounted to Baht -192,857,743. The Company's operating result shows a net deficit for the fiscal year in the amount of Baht 374,425,671 in accordance to the details in the Annual Report of the year 2020 in the section of the report by the Certified Public Account (C.P.A.). The financial statements of the Company have been audited and certified by the Company's auditors PricewaterhouseCoopers ABAS Co., Ltd.

The Chairman then gave an opportunity to the shareholders to express their opinion or ask question.

Mr. Boonprasith Rojanaphruk, a shareholder, asked questions about (1) the construction schedule of the Sheraton Phuket Hotel Project, when is it expected to be completed? (2) Is the Sheraton Phuket Hotel a joint venture project with an investment group from Singapore? (3) The Sheraton Residences project, in the past, how many contracts has been terminated?

The Chairman stated that the Sheraton Phuket Hotel project have already received the construction permit. However, it still has not yet started construction as it is still waiting for a loan. It is expected that after the crisis, banks will open their policy to grant loans for hotel construction. The construction to completion will be within 24 months, and that the Sheraton Phuket Hotel is a joint venture (JV) with a company from Singapore with a shareholding structure of 50:50 under the name of Grand Bay Hotel Co., Ltd. In regards to the impact on the Sheraton Residences project, there has been approximately 3 customers in the past that have terminated their contract, the remaining customers are still waiting for the company to complete the construction. The Company is still in process to increase its capital, and once achieved, construction can resume within July and complete the construction of the South Residences before the end of the year. For the Capital Increase, the process remains the same which is to increase capital through RO and sell the remaining through PP, with two interested groups, both Foreign and Thai group that are in their Due Diligence process which have not yet been concluded.

Mr. Wiwat Khusakul, a shareholder, suggested that if the company has any hotels available, to enter these hotels into the government project that collaborate with the private hospitals sector to develop hospitals that will benefit from tourism.

The Chairman acknowledged and expressed his thank for the suggestion. However, the company does not have this type of hotel.

Mr. Wiwat Khusakul, a shareholder, inquired about the incurred loss of selling the land and buildings in the Sigma Pattaya Project by selling below cost.

The Chairman stated that the sale below cost of the Sigma Pattaya project was necessary because the creditors expedited debt control. The company closed the sale and transferred at the end of February 2021. The company is determined that in future sale of other project assets, to sell at a profit and not below cost.

Mr. Boonprasith Rojanaphruk, a shareholder, inquired that the majority of the debt burden are short-term liabilities that needs to be settled within one year, but the majority of the sale revenue from the Phuket project has to wait for one more year. What is the company's plan to repay the debt that is due within one year?, and what is the average interest rates of these debts?

The Chairman stated that the average interest rate is about 15%. Most of the debts are from loans for transfer of large plots of land for project development. Although the company has delayed the debt repayment, much of the debt has been repaid. Under the company's repayment plan, the majority will be from land sale, and through Joint Venture with investors whereby the company will sell the land to the Joint Venture Company to continue with the development of the project. The plan to settle the entire outstanding debts is still manageable and achievable.

After the Q&A and recommendations, there were no more questions or opinions from the shareholders. Thereafter, the Chairman explained the voting procedure in this agenda to the Meeting and requested the Meeting to resolve and approve the financial statements of the Company for the fiscal year ended 31 December 2020 as proposed.

**Resolution:** The Meeting resolved that the financial statements of the Company for the fiscal year ended 31 December 2020, as certified by the auditor to be approved as proposed, with majority vote of shareholders attending the Meeting and casting their votes, as follows:

Approved	2,383,838,723	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

In this agenda, there was one additional shareholder who attended the Meeting representing 71 shares. This in addition to the other 34 shareholders who attended the Meeting amounted the total to 2,383,838,723 shares.

**Agenda 4 To consider approving declaration of no dividend payment and no allocation of legal reserve**

The Chairman proposed that the Meeting considered approving the omission of dividend payment and legal reserve because the Company still had its accumulated deficit for the operating result of the Company in the previous year.

The Chairman gave an opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Thereafter, the Chairman requested the Meeting to resolve and approve the omission of annual dividend payment and allocation of legal reserve as proposed.

**Resolution:** The Meeting resolved that the omission of annual dividend payment and allocation of legal reserve be approved as proposed, with majority votes of shareholders attending the Meeting and casting their votes, as follows:

Approved	2,383,838,723	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

**Agenda 5 To consider approving the appointment of directors in replacement of those retired by rotation**

The Chairman explained to the Meeting that, in the Annual General Meeting of Shareholders of the year 2020, there were 3 Directors who retired by rotation as follows:

1. Mr. Pansuang Xumsai Na Ayudhya                      Director / Audit Committee
2. Mr. Aekkachai Na Ranong                              Director
3. Mr. Jamnong Singha                                      Director

The Chairman then proposed that the Meeting considered approving the appointment of Mr. Pansuang Xumsai Na Ayudhya, Mr. Aekkachai Na Ranong, and Mr. Jamnong Singha who are the directors who retired by rotation to be re-elected as the Company's directors for another term.

The Chairman gave an opportunity to the shareholders to express their opinion or ask question.

Ms. Narumon Amornmanatwong, a shareholder rights protection volunteer, inquired how many years had Mr. Pansuang Xumsai Na Ayudhya held the position of an independent director of the Company.

The Chairman stated the position of director has a term of 3 years. Whereby Mr. Pansuang Xumsai Na Ayudhya has been an independent director of the Company since 2015, which is 6 years total.

There was neither additional opinion nor questions from the shareholders. Thereafter, the Chairman explained voting procedure in this agenda to the Meeting and requested the Meeting to resolve and approve the reappointment of Directors who retired by rotation according to the agenda as proposed individually.

**Resolution:** The Meeting resolved to reappoint Mr. Pansuang Xumsai Na Ayudhya, Mr. Aekkachai Na Ranong, and Mr. Jamnong Singha who are the directors who retired by rotation to be re-elected as the Company's directors for another term, with the following votes:

**1. Appoint Mr. Pansuang Xumsai Na Ayudhya with the following votes:**

Approved	2,383,838,723	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

**2. Appoint Mr. Aekkachai Na Ranong with the following votes:**

Approved	2,383,838,723	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

**3. Appoint Mr. Jamnong Singha with the following votes:**

Approved	2,383,838,723	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

**Agenda 6 To consider approving the determination of the directors' remuneration for the year 2021**

The Chairman proposed that the Meeting considered setting the director's remuneration for the year 2021 as the meeting allowance of the Board of Directors at the rate of Baht 10,000 per person per meeting, in an aggregate amount not exceeding Baht 1,200,000 per year and the remuneration of the audit committee at the rate of Baht 20,000 per person per month.

The Chairman gave an opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Thereafter, the Chairman explained voting procedure in this agenda to the Meeting and requested the Meeting to resolve and approve the director's remuneration for the year 2021 as proposed.

**Resolution:** The Meeting resolved that the director's remuneration for the year 2021 as meeting allowance of the Board of Directors at the rate of Baht 10,000 per person per meeting, in an aggregate amount not exceeding Baht 1,200,000 per year and the remuneration of the audit committee at the rate of Baht 20,000 per person / month be approved as proposed with a vote of not less than two-thirds of the total number of votes of the shareholders who attend the Meeting as follows:

Approved	2,383,838,723	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

**Agenda 7 To consider approving the appointment of the auditor and determination of the audit fee for the year 2021**

The Chairman proposed that the Meeting consider approving the appointment of the auditors of Bunchikij Co., Ltd. as follows:

1. Mr. Pornchai Kittipanya-ngam Certified Public Accountant No. 2778; or
2. Ms. Sudaporn Tawapee Certified Public Accountant No. 6862; or
3. Mr. Thewa Damdaeng Certified Public Accountant No. 10777.

To be the auditor of the Company and its subsidiary companies for the year 2021, and in case that the aforementioned auditors are unable to perform their duties, Bunchikij Co., Ltd. may assign other certified auditor of Bunchikij Co., Ltd. to perform such duties, with audit fee not exceeding Baht 3,390,000.00.

The Chairman gave an opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Thereafter, the Chairman requested the Meeting to resolve and approve the appointment of the auditors and their remuneration for year 2021 as proposed.

**Resolution:** The Meeting resolved that the appointment of Mr. Pornchai Kittipanya-ngam C.P.A. (Thailand) No. 2778 or Ms. Sudaporn Tawapee C.P.A. (Thailand) No. 6862 or Mr. Thewa Damdaeng C.P.A. (Thailand) No. 10777 of Bunchikij Co., Ltd. as the Company's auditors for the year 2021 with audit fee of not exceeding Baht 3,390,000.00, be approved as proposed, with majority vote of shareholders attending the Meeting and casting their votes, with the following votes:

Approved	2,383,838,723	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

**Agenda 8 To consider other matters (if any)**

The Chairman gave opportunity to the shareholders to express their opinion or ask question regarding the operation of the Company or other matters.

Mr. Boonprasith Rojanaphruk, a shareholder, inquired whether the delay in the construction of the Sheraton Phuket project had an impact on using the Sheraton Brand or not, would we have to be switched to another brand or not?

The Chairman stated that there was no impact because there was an extension to both the Sheraton and Club Med brands. There are no any changes.

Mr. Wiwat Khusakul, a shareholder, inquired and suggested the direction to bring the unissued shares to do RO in order to achieve the capital increase. Due to the current situation, the sale of RO to the existing shareholders will be few who can do the increase, and that the company should not issue large amounts of shares because it may cause the earnings per share to decline. He suggested that the company should bundle this with a warrant that has unspecified price, and that the price will be set at a later date which is not to be lower than par value, such as 50% of the market share price with long period.

The Chairman acknowledged and thanked for the suggestion and will present this to the directors for further consideration.

Mr. Boonprasith Rojanaphruk, shareholder, inquired about the capital increase plan is impacted by the new round of COVID-19, will this cause further delays or not?

The Chairman stated that there will be an impact, however, after the vaccination, it is expected that the situation from this third will improve. This will result in better investment, the increase in capital, or the sale of asset, or the JV should be successfully achieved.



Mr. Boonprasith Rojanaphruk, shareholder, inquired about the guaranteed return.

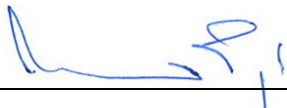
The Chairman stated that at present, many customers with the guaranteed returns have cancelled. Due to their decision change not to rent out, therefore the remaining group with guaranteed return is few.

Mr. Wiwat Khusakul, a shareholder, inquired about where the Company's projects are located?

The Chairman stated that the projects are in Krabi and Phuket. The emphasis will be focused on the project in Phuket as there is much progress in the construction and is nearly completed. As for Krabi is the sales reservation of which booking is now at 60%.

These reservations were from the project launch a year earlier prior to the COVID-19 around year 2019. It is a reservation by swiping credit card at 100,000 Baht which amounted to around 60% reserved. However, there are condition that the interested customer must visit the project site first before signing the Sale and Purchase Agreement. The project in Krabi at the earliest can begin construction towards the beginning of next year. At present it is under design process to submit to EIA. The Show Unit has already been completed.

As there were no additional questions or opinions from the shareholders, the Chairman thanked the shareholders and declared the Meeting adjourned at around 15.00 hrs.

Signed  Chairman of the Meeting  
(Mr. Pongphan Sampawakoop)