



**Minutes of the Annual General Meeting of Shareholders for the Year 2019
of
Apex Development Public Company Limited**

Date, time and venue of the Meeting

The Meeting was held on Thursday, 26th April 2019, 14.00 hours, at the Ballroom 1 on the 7th Floor of the Sofitel Hotel Sukumvit at No. 189, Sukhumvit Road, 11, Klongtoey-Nua Sub-district, Wattana District, Bangkok.

List of directors who attended the Meeting

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| 1. Mr. Pongphan Sampawakoop | President and Chief Executive Officer |
| 2. Mr. Chatchawan Triamvicharnkul | Independent Director and Member of Audit Committee |
| 3. Mr. Siripong Silpakul | Independent Director and Member of Audit Committee |
| 4. Mr. Prakai Cholahan | Director |
| 5. Mr. Thunwa Rungsittimongkol | Director |
| 6. Mr. Virat Lertsumpuncharoen | Director |

List of directors absent from the Meeting

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| 1. Mr. Padoongpun Jantaro | Independent Director and Chairman of Audit Committee |
| 2. Mr. Chalit Satidthong | Independent Director and Member of Audit Committee |
| 3. Mr. Pansuang Xumsai Na Ayudhya | Director |

List of executives who attended the Meeting

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| 1. Mrs. Jitra Chaichan | Executive Vice President Finance and Accounting |
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List of auditors who attended the Meeting

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|----------------------------|---------------------------------------|
| 1. Mrs. Anutai Poomsurakul | PricewaterhouseCoopers ABAS Co., Ltd. |
| 2. Mr. Pitipat Dansawang | PricewaterhouseCoopers ABAS Co., Ltd. |

List of legal consultants of the Company

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| 1. Mr. Saran Sajjanukool | Kompass Law Ltd. |
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Preliminary proceedings

Mr. Pongphan Sampawakoop, the President, presided as Chairman of the Meeting. The Chairman welcomed the shareholders attending the Meeting and stated that there were total 37 shareholders attending the Meeting, in person and by proxies, representing the total of 2,199,637,286 shares equaling to 54.993 percent, which was not less than 25 persons and not less than one-third of the total sold shares of the Company (the total sold shares are 3,999,800,000 shares), thus, the quorum was formed in accordance with the Articles of Association of the Company. The Chairman thus declared the Meeting open.

Then, the Chairman introduced the Board of Directors of the Company, executives, representatives of audit firm and the legal consultant to the Meeting.

The Chairman stated that, in the course of discussion, any person who would like to make a statement must raise their hand overhead and, upon receiving permission from the Chairman, identify himself by giving name and surname and his status, either a shareholder or a proxy. Then, the speaker could discuss the matter in the relevant agenda.

With respect to voting procedures, each share represented one vote. The number of votes a shareholder had corresponded to the number of shares held by him. Shareholders attending the Meeting in person and by proxies using the Proxy Form A and Form B must vote in one way or another, i.e. approving, disapproving or abstaining, and could not divided their votes in each agenda.

In regard to voting in each agenda, the Chairman would ask if there was any person who would disapprove or abstain from voting. Such person would be requested to mark in the box of Disapprove or Abstain and to raise his hand for the Company's staff to collect the ballot for counting. In counting votes, the Company would deduct the disapprove and abstain votes from the total votes. The remaining votes would be treated as approve. The persons who voted to approve the matter are not required to deliver their ballots. Instead, the ballot should be kept and return it to the Company's staff after the end of the Meeting. The ballots from which the voters' intention could not be identified, the ballots in which more than one box were marked, and the ballots which were crossed out or revised without signature would be deemed void. Hence, if any revision to the vote was intended, the previous vote should be crossed out with a signature.

In this regard, in order to comply with the best practice guidelines for the shareholders' meetings of listed companies, the Chairman invited Miss Keetasil Saekhang, a legal consultant from Kompass Law Ltd., a legal consultant firm of the Company in the arrangement of this Meeting, and another shareholder to witness the counting process. Miss Sivanat Kunasanee, a shareholder, proposed herself to witness the counting process.

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

Agenda 1: To consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2018 held on 26 April 2018 (for approval)

The Chairman proposed that the Meeting consider certifying the minutes of Annual General Meeting of Shareholders for the year 2018, held on 26 April 2018, as per the copy of the minutes of such meeting which had been delivered to all shareholders together with the invitation letter of this Meeting.

Then, the Chairman gave opportunity to the shareholders to propose revision or ask question.

There was neither proposal for revision nor question from the shareholders. The Chairman then explained voting procedures in this agenda to the Meeting and requested the Meeting to vote.

Resolution: The Meeting resolved to certify the minutes of Annual General Meeting of Shareholders for the year 2018, held on 26 April 2018, with the following unanimous votes of the shareholders attending the Meeting and cast their vote:

Approved	2,199,637,286	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes			
Voided ballots	0	votes	equaling to	0.00	%

Agenda 2: **To acknowledge the operating results of the Company's in the year 2018 (for acknowledgment)**

The Chairman explained to the Meeting that, in the previous year, the Company has engaged in several projects in accordance with its business development plan for the year 2018 – 2021, totaling 3 projects as follows:

1. Sheraton Phuket Grand Bay Resort and Residence Project is divided into the hotel comprising of 183 rooms, which has an approximate value of 1,800 million Baht, and the residences comprising of 106 units, which has an approximate value of 2,200 million Baht. In the previous year, such project received various awards from Thailand and foreign country. Currently, the sales volume of such Project is at 73% or approximately 1,600 million Baht. The Company expects the construction of the residences to be completed in the fourth quarter of 2019 and the Company would be able to transfer the ownership and recognize income from such project. For the hotel project, the Company plans to sell the hotel to a joint venture company and expects to construction to be completed within the end of 2020.

2. Club Med Krabi and Residence Project is divided into the hotel comprising of 250 rooms, which has an approximate value of 2,000 million Baht, and the residences comprising of 50 units, which has an approximate value of 1,300 million Baht. The Company has entered into a project management with Club Med in January 2018 and launched the project in November 2018. The sales volume of residence project is at 60% or approximately 700 million Baht. The Company plans to sell the project again in June 2019 and plans to start the construction in the third quarter of 2019. The construction is expected to be completed in the third quarter of 2021.

3. Sheraton Krabi Resort and Residence Project is divided into the hotel project comprising of 230 rooms, which has an approximate value of 1,800 million Baht, and the Residences comprising of 120 units, which has an approximate value of 1,900 million Baht. The Company has entered into a hotel management and rent management of residence project with Marriott in February 2019. Currently, the Company is developing the design and documents to launch the project in June 2019. The Company expects to start the construction in the fourth quarter of 2019 and expects the construction to be completed in the fourth quarter of 2021.

Moreover, the Company and Krabi Province have held an international sailboat competition in March 2019 in order to promote Club Med Krabi and Residences Project and Sheraton Krabi Resort and Residences Project. In addition to the above mentioned 3 real estate development projects, the Company has 2 properties which it plans to sell for short term profit, i.e. the land located at Mai Khao beach, Phuket province, totaling 14 rai, and the land and

buildings of Sigma Resort Project at Jomtien Beach, Chonburi province, which are currently being negotiated with prospective purchasers. It is expected that a conclusion will be reached in the third quarter of 2019.

Then, the Chairman gave opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders.

The Meeting acknowledged the operating results of the Company's in the year 2018 as proposed.

Agenda 3: **To consider and approve the financial statements of the Company for the accounting year ended 31 December 2018 as certified by the auditor (for approval)**

The Chairman requested that Mr. Prakai Cholahan explain to the Meeting.

Mr. Prakai Cholahan explained to the Meeting that, based on the financial statements of the Company for the accounting year ended 31 December 2018, the Company's total assets were in the amount of 2,887.9 million Baht, total liabilities were in the amount of 2,287.2 million Baht and shareholders' equity was in the amount of 600.7 million Baht according to the details in the Annual Report of the year 2018 in part of the report of Certified Public Account (C.P.A.) and the financial statements of the Company which have been audited by the Company's auditors i.e. PricewaterhouseCoopers ABAS Co., Ltd.

Then, the Chairman gave opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Then, the Chairman explained voting procedure in this agenda to the Meeting and requested the Meeting to resolve to approve the financial statements of the Company for the accounting year ended 31 December 2018 as proposed.

Resolution: The Meeting resolved that the financial statements of the Company for the accounting year ended 31 December 2018, as certified by the auditor, be approved as proposed, with the following unanimous votes of the shareholders attending the Meeting and cast their vote:

Approved	2,199,862,292	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes			
Voided ballots	0	votes	equaling to	0.00	%

In this agenda, there were additional shareholders attending the Meeting in a total number of 3 persons, holding altogether 225,006 shares. The total number of shareholders attending the Meeting were 40 persons holding altogether 2,199,862,292 shares.

Agenda 4: To consider and approve the omission of dividend payment and legal reserve (for approval)

The Chairman proposed that the Meeting considered approving the omission of annual dividend payment and reservation of legal reserve for the accounting year ended 31 December 2018, because the Company still had its accumulated deficit.

Then, the Chairman gave opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Then, the Chairman explained voting procedure in this agenda to the Meeting and requested the Meeting to resolve and approve the omission of annual dividend payment as proposed.

Resolution: The Meeting resolved that the omission of annual dividend payment be approved as proposed, with the following unanimous votes of the shareholders attending the Meeting and cast their vote:

Approved	2,238,239,989	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes			
Voided ballots	0	votes	equaling to	0.00	%

In this agenda, there were additional shareholders attending the Meeting in a total number of 1 person, holding altogether 38,377,697 shares. The total number of shareholders attending the Meeting were 41 persons holding altogether 2,238,239,989 shares.

Agenda 5: To consider and elect the Directors to replace those who are retired by rotation (for approval)

The Chairman explained to the Meeting that, in the Annual General Meeting of Shareholders of the year 2019, there were 3 directors who retired by rotation, i.e. Mr. Pongphan Sampawakooop, Mr. Padoongpun Jantaro and Mr. Pansuang Xumsai Na Ayudhya. Then, the Chairman proposed that the Meeting considered approving the appointment of Mr. Pongphan Sampawakooop, Mr. Padoongpun Jantaro and Mr. Pansuang Xumsai Na Ayudhya to be the Company's Directors for another term.

Then, the Chairman gave opportunity to the shareholders to express their opinion or ask question.

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

Resolution: The Meeting resolved to reappoint Mr. Pongphan Sampawakoop, Mr. Padoongpun Jantaro and Mr. Pansuang Xumsai Na Ayudhya, the Directors who retired by rotation, as the Company's Directors for another term, with the following votes.

1. Appoint Mr. Pongphan Sampawakoop with the following votes:

Approved	2,238,239,989	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes			
Voided ballots	0	votes	equaling to	0.00	%

2. Appoint Mr. Padoongpun Jantaro with the following votes:

Approved	2,238,239,989	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes			
Voided ballots	0	votes	equaling to	0.00	%

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

Approved	2,238,239,989	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes			
Voided ballots	0	votes	equaling to	0.00	%

Agenda 6: To consider and approve the amount of remuneration to be paid to Directors for year 2019 (for approval)

The Chairman proposed that the Meeting considered fixing the director's remuneration for the year 2019 as the meeting allowance of the Board of Directors at the rate of Baht 10,000 per person per meeting and the monthly compensation to audit committee member at the rate of Baht 20,000 per person.

Then, the Chairman gave opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Then, the Chairman explained voting procedure in this agenda to the Meeting and requested the Meeting to resolve to approve the director's remuneration for the year 2019 as proposed.

Resolution: The Meeting resolved that director's remuneration for the year 2019 as the meeting allowance of the Board of Directors at the rate of Baht 10,000 per person per meeting and the monthly compensation to audit committee member at the rate of Baht 20,000 per person, be approved, with the following unanimous votes of the shareholders attending the Meeting and eligible to vote:-

Approved	2,238,239,989	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes	equaling to	0.00	%
Voided ballots	0	votes	equaling to	0.00	%

Agenda 7: To consider and approve the appointment of the Auditors and their remuneration for year 2019 (for approval)

The Chairman proposed that the Meeting considered approving the appointment of Mrs. Anutai Poomsurakul C.P.A (Thailand) No. 3873 or Mr. Boonlert Kamolchanokkul C.P.A. (Thailand) No. 5339 or Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977 of PricewaterhouseCoopers ABAS Co., Ltd. as the auditors of the Company and its subsidiaries for the year 2019 and, in case the aforementioned auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Co., Ltd. may assign other certified auditor of PricewaterhouseCoopers ABAS Co., Ltd. to perform such duties, with audit fee not exceeding Baht 6,100,000.

Then, the Chairman gave opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Then, the Chairman explained voting procedure in this agenda to the Meeting and requested the Meeting to resolve to approve the appointment of the Auditors and their remuneration for year 2019 as proposed.

Resolution: The Meeting resolved that the appointment of Mrs. Anutai Poomsurakul C.P.A (Thailand) No. 3873 or Mr. Boonlert Kamolchanokkul C.P.A. (Thailand) No. 5339 or Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977 of PricewaterhouseCoopers ABAS Co., Ltd. as the auditors of the Company and its subsidiaries for the year 2019, with audit fee not exceeding Baht 6,100,000, be approved as proposed, with the following unanimous votes of the shareholders attending the Meeting and cast their vote:

Approved	2,238,239,989	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes			
Voided ballots	0	votes	equaling to	0.00	%

Agenda 8: To consider and approve the amendment to the Articles of Association of the Company's in Chapter 2, Article 5, subject the issuance of shares, and Chapter 3, Article 9, subject the transfer of shares (for approval)

The Chairman proposed that the Meeting considered approving the amendment to the Articles of Association of the Company in Chapter 2, Article 5 regarding the issuance of shares and Chapter 3, Article 9 regarding the transfer of shares to be as follows:

“Article 5. The share of the Company shall bear the name of the shareholder and every share certificate of the Company shall be signed by at least one director.

The directors may assign the Share Registrar, according to the Securities and Exchange Act, to sign or print his or her signature on their behalf and, in case the Thailand Securities Depository Co., Ltd. is appointed as the Share Registrar, the registration practices of the Company shall be as stipulated by the registrar." and

"Article 9. The Company's shares can be transferred without restrictions, except in case when the transfer of shares which cause the shareholding of non-Thai nationals to be more than 49 percent of the total issued shares of the Company. In case of any transfer of shares that will cause the shareholding ration of the Company which are held by non-Thai national to be more than the number of specified in the abovementioned, the Company has the right to refuse such transfer of shares in the Company."

Then, the Chairman gave opportunity to the shareholders to express their opinion or ask question.

There was neither opinion nor question from the shareholders. Then, the Chairman explained voting procedure in this agenda to the Meeting and requested the Meeting to resolve to approve the amendment to the Articles of Association of the Company in Chapter 2, Article 5 regarding the issuance of shares and Chapter 3, Article 9 regarding the transfer of shares, as proposed.

Resolution: The Meeting resolved that the amendment to the Articles of Association of the Company in Chapter 2, Article 5 regarding the issuance of shares and Chapter 3, Article 9 regarding the transfer of shares be approved as proposed, with the following unanimous votes of the shareholders attending the Meeting and eligible to vote: -

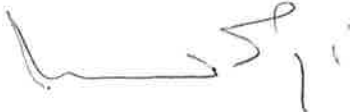
Approved	2,238,260,589	votes	equaling to	100.00	%
Disapproved	0	votes	equaling to	0.00	%
Abstained	0	votes	equaling to	0.00	%
Voided ballots	0	votes	equaling to	0.00	%

In this agenda, there were additional shareholders attending the Meeting in a total number of 1 person, holding altogether 20,600 shares. The total number of shareholders attending the Meeting were 42 persons holding altogether 2,238,260,589 shares.

Agenda 9: To consider other matter

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

There was neither inquiry nor opinion proposed by shareholder, therefore, the Chairman thanked the shareholders and declared the Meeting was adjourned at 14.55 hrs.

Signed  Chairman of the Meeting
(Mr. Pongphan Sampawakoop)