

The minutes of the 2018 shareholders' annual general meeting
City sports and recreation PCL
At conference room, Navatanee clubhouse building, Navatanee golf course
Address 22 Navatanee Rd. Ramintra, Kannayao, Bangkok 10230
on Thursday, April 26th 2018
at 10.30 hrs.

Present:

1. Mrs. Maevadi Navapan Executive Director
2. Mr. Chackchai Panichapat Chairman of the audit committee/ The Nomination and Remuneration Committee
3. Gen. Paiboon Kanchanapiboon Audit Committee / The Nomination and Remuneration Committee
4. Mr. Wiboon Khusakul Director
5. Mr. Punn Kasaemsup Audit Committee
6. Mr. Jaya Jayananda Director
7. Mr. Sukuma Jayananda Managing Director

- Absent
1. Mr. Sukum Navapan Chairman of the Committee/Chief Executive Officer
 2. Mr. Nibhond Charanvas Chairman of The Nomination and Remuneration Committee/Audit Committee
 3. Mr. Kittidej Jarusathiara Director

The company management:

1. Mrs. Patcharaporn Julothai Administrative Manager/ Company Secretary
2. Mrs. Chutima Sunthornmonthol Accounting & Finance Manager
3. Mr. Cherdsakul Aonmongkol External Auditor
4. Miss Cholticha Lertwilai External Audit Assistant
5. Miss Sakawrat Trairattanapakdee Internal Auditor / Audit Committee Secretary

The company registration for shareholder held from 09.30 hrs. and gave the special ballot forms to the shareholders in case of disagreeable and no vote.

Mrs. Maevadi Navapan, Executive Director, is the chairman of the meeting. She greeted and stated that there are shareholders and proxies 29 shareholders. There are 10 shareholders attended the meeting and proxies 19 shareholders who participated in the meeting holding the total number of 17,089,930 shares at 83.37 percentage of the total amount 20,500,000 shares. The quorum has been constituted and the chairman of the meeting assigned Mr. Sukuma Jayananda, Managing Director, to proceed the meeting.

The managing director greeted and informed that Mr. Sukum Navapan, Chairman of the Committee / Chief Executive Officer was absent for a meeting due to his recovery from illness. Mr. Sukum assigned Mrs. Maevadi Navapan, Executive Director, who was the president of Thailand Ladies Golf Association for 2 terms to

act as the chairman of the meeting. Then the managing director introduced the board of directors, the management, external auditors and internal auditors. In case of disagreeable or no vote, shareholders can fill in the given ballot. For voting, voters shall have one vote for one share. Mr. Cherdsakul Aonmongkol, external auditor, was the voter checker. The meeting agendas are as follows:

1st agenda To consider and approve the minutes of the 2017 shareholders' annual general meeting.

The managing director presented the minutes of the 2017 shareholders' annual general meeting which were approved by the board of directors and sent the copy to the Stock Exchange of Thailand, ministry of commerce and broadcasted on the company website on May 9th, 2017.

All considered and agreed to approve the minutes by common consent with no amendments with 17,089,930 scores or 100% of the participants.

2nd agenda To consider and approve the 2017 report of the committee and the audit committee.

The managing director stated that the director committee and audit committee informed the result that was shown in the annual report which was sent to the shareholders and propose the meeting to consider.

All considered and acknowledged the 2017 report of the committee and the audit committee by the meeting with no amendments with 17,089,930 scores or 100% of the participants.

3rd agenda To consider and approve the 2017 company's financial statement certified by auditors.

The managing director stated that the board of directors would like to present the financial statement of 2017 that has been audited and certified by the auditors with the essence of the board of directors meeting which the total assets were 1,466.91 million baht and total liabilities were 182.93 million baht. The total revenue was 178.34 million baht and the net profit was 68.64 million baht and earnings per shares were 3.35 baht. The past year earnings per shares were 2.99 baht.

All considered and acknowledged to approve balance sheet and income statement for year 2017 with no amendments with 17,089,930 scores or 100% of the participants

4th agenda To consider and determine the dividend payment

The managing director proposed the shareholders to approve the dividend payments for operation in year 2017 at rate of 2.02 baht (two baht two satang) or 60.22% of net profit which is in accordance with the company policy to pay not less than 60% or amounted 41,410,000 baht (forty-one million and four hundred ten thousand baht). Dividends will be paid from the net profit from corporate income tax returns at the rate of 20%. The individual shareholders can apply for tax credits in full amount. The Record Date will be on 10th May 2018 and the payment date is due on 25th May 2018. The legal reserve was fully backed up. Dividend payment rate for operation in year 2016 was 1.80 baht (one baht eighty satang) or 60% of net profit per share 2.99 baht (two baht ninety-nine satang) and ask for any inquiries from shareholders.

-3-

The shareholders proposed that due to the company has a big amount of cash and investment, so the shareholders ask to consider increasing the dividend from 2.02 baht to 2.50 baht to please shareholders.

The managing director stated that the board of directors considered that this amount of dividend payments was appropriate for accumulated funds for use in business. For instance, there will be renovation in restaurant at clubhouse this year which will cause many expenses. Moreover, the course is an old course so it always needs many maintenances. However, the course gradually maintains and plan to use the money as appropriate as possible to not affect shareholders. In case of the shareholders' proposal for paying more dividend will have to wait for the result of turnover next year.

The chairman of the audit committee added that golfers always knows that there are sometimes the course has deteriorated but has been improved to recover. We believe that there will also be a lot of investment including equipment and tool which has been in use for a long time. As a consequence of that so much money is needed to maintain the course and nowadays there are so many golf courses that make it more competitive. The course needs to have money to maintain the course as number one golf course.

Shareholders proposed that the company has more than Baht 200 million cash. This year, dividends were better than last year, but still propose to consider increasing dividends because the improvement will not cost much.

The managing director stated that when it is the time to improve the course, it will cause a lot of money.

Mr. Wiboon Khusakul, Director, stated that he had talked to the chairman of the committee about dividend payment which the chairman said that if the payment is increased, the largest proportion of the shareholders are the major shareholders. The reason for not increasing dividend is to save money for the company like this year the course needs to use money. For next year, we must wait to see the result.

All considered and agreed to approve the entire proposal by common consent with no amendments with 17,089,930 scores or 100% of the participants.

5th agenda To consider the election of the directors in place of those retired by term and pension

The managing director announced that there are 4 terminated directors in year 2018:

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| 1. Mr. Sukum Navapan | Chairman of the Committee/Chief Executive Officer |
| 2. Mrs. Maevadi Navapan | Executive Director |
| 3. Gen. Paiboon Kanchanapiboon | Audit Committee /
The Nomination and Remuneration Committee |
| 4. Mr. Wiboon Khusakul | Director |

Mrs. Patcharaporn Julothai, Company Secretary, informed the meeting that the renewal of the Audit Committee, Gen. Paiboon Kanchanapiboon, who was re-elected for more than 3 terms or more than 9 years. However, as the company secretary, she does not feel worried about this. Since the past

-4-

she has worked closely and seen the performance of this Audit Committee and proud to work together.

All considered and agreed the approval by common consent to reenter in another term of directors as follows:

1. Mr. Sukum Navapan

with no amendments with 17,089,930 scores or 100% of the participants

Agreement	-	score or 0.00%
Disagreement	-	score or 0.00%
Abstention	-	score or 0.00%
Invalid Ballot	-	score or 0.00%

2. Mrs. Maevadi Navapan

with no amendments with 17,089,930 scores or 100% of the participants

Agreement	-	score or 0.00%
Disagreement	-	score or 0.00%
Abstention	-	score or 0.00%
Invalid Ballot	-	score or 0.00%

3. Gen. Paiboon Kanchanapiboon

with no amendments with 17,089,930 scores or 100% of the participants

Agreement	-	score or 0.00%
Disagreement	-	score or 0.00%
Abstention	-	score or 0.00%
Invalid Ballot	-	score or 0.00%

4. Mr. Wiboon Khusakul

with no amendments with 17,089,930 scores or 100% of the participants

Agreement	-	score or 0.00%
Disagreement	-	score or 0.00%
Abstention	-	score or 0.00%
Invalid Ballot	-	score or 0.00%

Allowances and pension

The directors' remuneration paid to the director participated at baht 10,000 for director, baht 12,000 for audit committee, baht 15,000 for the chairman of audit committee and baht 20,000 for the chairman, for remuneration has offered at baht 550,000 which is the same rate as last year.

All considered and agreed to approve entire proposal by common consent with no amendments with 17,089,930 scores or 100% of the participants.

6th agenda To appoint the 2018 Company's auditors and remuneration

The managing director stated that CWWP CO., LTD. by Miss Waranya Puttasatien, the authorized auditor no. 4387, or Miss Chantra Wongsriudomporn, the authorized auditor no. 4996, or Mr. Churdsakul Aonmongkol, the authorized auditor no. 7195, or Miss Waraporn Intaraprasit, the authorized auditor no. 7881 submitted fee for auditing 420,000 Baht which increased from last year 20,000 Baht including the budget report in English and no other interests and relations with the company / the management / major shareholders. The audit committee has approved and offered to shareholders for consideration. The meeting has considered and approved to appoint CWWP CO., LTD. according to the proposal in all respects with no amendments 17,089,930 scores or 100% of the participants.

7th agenda To consider other businesses (if any)

The managing director asked the meeting whether there were any other proposals or not.

Mrs. Patcharaporn Julothai, Company Secretary, informed the meeting about the progress of the anti-corruption policy that the company announced the intention to join the Coalition Against Corruption (CAC) in 2015 which is the year that the company changed the external auditors. Therefore, the company consulted with them to be the evaluator. Meantime, the external auditors request time to study and later recommend the company to procure auditors from other people. In year 2016, the company acknowledged from the Thai Institute of Directors that the internal auditor can be an evaluator. The company therefore proposed to the internal auditor to consider to be an evaluator which is currently being discussed.

The managing director added that the main reason for the increase in revenue in 2017 is due to the number of the golfers who use the course services over the past year.

There were no questions or other matters. The Chairman of the Board said thank you and closed the meeting.

The meeting was adjourned at 10.56 hrs.

Maevadi Navapan

Signed by the chairman

(Mrs. Maevadi Navapan)

The minutes' taker

Ms. Patcharaporn Julothai

The company secretary