

The minutes of the 2019 shareholders' annual general meeting
City sports and recreation PCL
At conference room, Navatane clubhouse building, Navatane golf course
Address 22 Navatane Rd. Ramintra, Kannayao, Bangkok 10230
on Thursday, April 25th 2019
at 10.30 hrs.

Present:

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| 1. | Mr. Sukum Navapan | Chairman of the Committee/Chief Executive Officer |
| 2. | Mr. Chackchai Panichapat | Chairman of the audit committee/ The Nomination and Remuneration Committee |
| 3. | Mrs. Maevadi Navapan | Executive Director |
| 4. | Gen. Paiboon Kanchanapiboon | Audit Committee / The Nomination and Remuneration Committee |
| 5. | Mr. Wiboon Khusakul | Director |
| 6. | Mr. Punn Kasaemsup | Audit Committee |
| 7. | Mr. Jaya Jayananda | Director |
| 8. | Mr. Sukuma Jayananda | Managing Director |

Absent 1. Mr. Kittidej Jarusathiara Director

The company management:

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|----|------------------------------|--|
| 1. | Mrs. Patcharaporn Julothai | Administrative Manager/ Company Secretary |
| 2. | Mrs. Chutima Sunthornmonthol | Accounting & Finance Manager |
| 3. | Mr. Cherd sakul Aonmongkol | External Auditor |
| 4. | Miss Naruemon Khunthong | 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.

Mr. Sukum Navapan, the chairman of the board, assigned Mr. Sukuma Jayananda, Managing Director, to proceed the meeting.

The managing director greeted and introduced the board individually to the meeting. He informed that shareholders attended the meeting in previous years will see the newly renovated meeting room that covers the restaurant area by expanding the space to the air-conditioned room as it appears which was well received by golfers and visitors.

The managing director stated that there are shareholders and proxies 35 shareholders. There are 11 shareholders attended the meeting and proxies 24 shareholders who participated in the meeting holding the total number of 16,795,661 shares at 81.93 percentage of the total amount 20,500,000 shares. The quorum has been constituted. 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 and Miss Naruemon Khunthong was an internal auditor. The meeting agendas are as follows:

1st agenda **To consider and approve the minutes of the 2018 shareholders' annual general meeting.**

The managing director presented the minutes of the 2018 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 8th, 2018.

All considered and agreed to approve the minutes by common consent with no amendments with 16,795,661 scores or 100% of the participants.

2nd agenda **To consider and approve the 2018 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 2018 report of the committee and the audit committee by the meeting with no amendments with 16,795,661 scores or 100% of the participants.

3rd agenda **To consider and approve the 2018 company's financial statement certified by auditors.**

The managing director stated that the board of directors would like to present the financial statement of 2018 that has been audited and certified by the auditors with the essence of the board of directors meeting which the total assets were 1,491.23 million baht and total liabilities were 200.40 million baht. The total revenue was 176.28 million baht and the net profit was 53.01 million baht and earnings per shares were 2.59 baht. In year 2017, earnings per shares were 3.35 baht. In year 2018, there were approximately 2,000 golfers reduced, but the revenue from golf services increased 2.99 million baht due to the increase in the green fee in May 2018 and the number of golfers still considered within the benchmark which was around 40,000 rounds. As for golf costs, the cost increased by 2.85 million baht, mainly from depreciation and labor. And the decreasing number of golfers caused the restaurant income to decline, including the renovation the restaurant area.

A shareholder asked if comparing with other golf courses, how many people have golf round at Navatane Golf Course.

The managing director responded that If compared to the golf course that is a membership course, it will be around 36,000-50,000 rounds. However, if it is a golf course in the provinces that focus on the number of golfers it may be up to 70,000-80,000 rounds which there will be crowded by golfers. Navatane Golf Course is a golf course that focuses on providing services to members. Therefore, there is a policy to allow golfers to round off comfortably, which is the selling point of the course. The managing director ask the meeting whether there are other questions or not, but no further questions.

All considered and acknowledged to approve balance sheet and income statement for year 2018 with no amendments with 16,795,661 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 2018 at rate of 1.70 baht (one baht seventy satang) or 65% of net profit which is in accordance with the company policy to pay not less than 60% or amounted 34.85 million baht (thirty-four million eight hundred and fifty 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 8th May 2019 and the payment date is due on 24th May 2019. The legal reserve was fully backed up. Dividend payment rate for operation in year 2017 was 2.02 baht (two baht two satang) or 61% of net profit per share 2.99 baht (two baht ninety-nine satang) and ask for any inquiries from shareholders.

The shareholders proposed to the meeting that the company had many assets. The business therefore depends on course and the buildings. There are variable costs; personnel expenses, utilities, which can pay dividends up to 100%. Regarding the aspect of the economics of the country at the moment is good, shareholders can use the money since they received it. However, if kept the money at the company, it will be reserved fund or savings. It can be seen nowadays that large companies will have more assets while smaller companies or the general public will have less assets. Therefore, shareholders proposed that the company has the ability to pay dividends up to 100% from profits.

The managing director stated that the company has paid dividends according to the policy to pay dividends not less than 60%. Earning more income is difficult but the company will try to do the best. By 2020, the Navatanee golf course will reach 50th Anniversary, which the company will have to invest in order to honor that the course once was the venue for World Cup of Golf. The inquiries of dividends is a question every year, this year the dividends have increased to 65% because of the profit decline.

Shareholder said that in general, the company will deduct depreciation which the building will have all depreciation. The profit has deducted depreciation, so the company can pay 100% dividends. The company will lose only when less people come to play golf comparing to more personnel expenses, water and electricity which are considered difficult. The company has set a dividend of 60% which can be increased. Currently, the economy of the country causes people's income to continuously decreasing, only large and stable companies that are safe and can cause difficulty people in the country. If we can pay more, it is considered as an income distribution.

The managing director responded that in addition to the decreasing number of golfers, it also has an impact on tax Due to the promulgation of the Land and Building Tax Act B.E. 2562. Since golf courses have a lot of land, it is considered one of the risks that the course may not be able to handle which many golf courses will be affected.

The Board of Directors is still concerned about this issue. As for the number of golfers that have decreased at the moment, the return of Tiger Woods or Thai golfers who gain international fame may be the motivation for golf to become more popular.

A shareholder said that in case of the effect from tax, it can make the profit decrease every year. Regarding the increasing of dividend payment, it will help to slow down the impact of stock price. Because shareholders bought stocks and hope for dividends, therefore, the company should maintain the amount of dividend because of the effect from tax and the decrease of the number of golfers that will reduce the profit. And paying 100% of dividend payment would not affect the company.

All considered and agreed to approve the entire proposal by common consent with no amendments with 16,795,661 scores or 100% of the participants.

5th agenda To consider the election of the directors in place of those retired by term, appoint new director and determine gratuity.

The managing director announced that there are 3 terminated directors in year 2019:

1. Mr. Nibhond Charanvas Chairman of Nomination and Remuneration Committee
Independent Director /The Audit Committee Member
2. Mr. Kittidej Charusathiara Director
3. Mr. Punn Kasemsup Independent Director/The Audit Committee Member

Due to Mr. Nibhond Charanvas will not reenter the term, the committee propose to consider An election of 2 directors to reenter the term and appoint new director in place of Mr. Nibhond Charanvas.

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

1. Mr. Kittidej Charusathiara
with no amendments with 16,795,661 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. Mr. Punn Kasemsup
with no amendments with 16,795,661 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. Miss Saovanit Navapan (in place of Mr. Nibhond Charanvas)
with no amendments with 16,795,661 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 16,795,661 scores or 100% of the participants.

6th agenda To appoint the 2019 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 or Miss Chonthicha Lertwilai, the authorized auditor no. 12258, or Miss Waraporn Phanpakdeenupong, the authorized auditor no. 12261, or Miss Rawissada Wadwaree, the authorized auditor no. 12026 who has no connection and no interest with the company / the management / the major shareholders and no other payment since 2015 with fee 440,000 THB included English version or increased 20,000 THB compare with last year. The audit committee has approved and agreed to propose this proposal to the shareholders.

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 and approve the amendment of the Articles of Association on article 25, 26 and 33.

The statement shall be claimed out in accordance with the Section 100 of the Public Limited Companies Act. B.E. 2535 amended by the Order of (NCPO) No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, and the Announcement of the NCPO No. 74/2557 regarding Electronic Conferencing.

Existing Article 25

Article 25. A quorum of the Board of Directors' meeting requires the presence of at least half of all directors. The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting. Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.

Amending

Article 25. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors. The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

The Chairman may determine that a meeting be held through electronic media.

In this regards, at least one third of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held.

The meeting through electronic media under paragraph two shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.

The Director who attended Board of Directors' meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association.

Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.

Existing Article 26

Article 26. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than 7days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier.

Amending

Article 26. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than 7 days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights

or interest of the Company, the notice of the meeting may be sent by other means and be held earlier. The Company may send a summoning notice for a Board of Directors' meeting including its related documents by an electronic mail. In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.

Excising Article 33

Article 33. The Board shall arrange for an Annual General Meeting of Shareholders to be held within 4 months after the end of the fiscal year of the Company. Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate. Shareholders holding not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General Meeting of Shareholders within 1 month after receiving the request from those shareholders.

Amending

Article 33. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company. Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings.

The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate. One or more shareholders holding shares amounting to not less than 10 percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date of receiving of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 days from the date under paragraph two. In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board

of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.

In case the meeting summoned by such shareholders under paragraph three is not constitute a quorum as prescribed in Article 35, the shareholders under paragraph three shall jointly responsible to the Company for expenses incurred from such meeting.

All considered and agreed to approve entire proposal by common consent with no amendments with 16,795,661 scores or 100% of the participants.

8th agenda To consider other businesses (if any)

Shareholder asked about the Coalition Against Corruption (CAC).

The managing director responded that the company had joined the Coalition Against Corruption (CAC) but had not proceed because the company was looking for the evaluator which needed high expenses and in progress of consideration.

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. In year 2016, the company proposed to the external auditor to consider to be an evaluator but they refused later on due to a lack of readiness. Then, the company proposed to the internal auditor by the suggestion of the Thai Institute of Directors. However, the internal auditor also refused due to a lack of readiness. The company needed to find other persons. Moreover, the audit committee had been reviewing the Coalition Against Corruption (CAC).

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

The meeting was adjointed at 11.05 hrs.

Sukum Navapan

Signed by the chairman

(Mr. Sukum Navapan)

The minutes' taker

Ms. Patcharaporn Julothai

The company secretary