

The minutes of the 2020 shareholders' annual general meeting
City sports and recreation PCL
At conference room, Navataneer clubhouse building, Navataneer golf course
Address 22 Navataneer Rd. Ramintra, Kannayao, Bangkok 10230
on Fri day, May 22nd 2020
at 10.30 hrs.

Present:

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| 1. | Mrs. Maejadi Navapan | Chairman of the Committee/Chief Executive Officer |
| 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. Kittidej Jarusathiara | Director |
| 7. | Mr. Jaya Jayananda | Director |
| 8. | Miss Saovanit Navapan | Director |
| 9. | Mr. Sukuma Jayananda | Managing Director |

The company management:

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|----|------------------------------|---|
| 1. | Mrs. Patcharaporn Julothai | Administrative Manager/ Company Secretary |
| 2. | Mrs. Chutima Sunthornmonthol | Accounting & Finance Manager |
| 3. | Miss Cholticha Lertwilai | Audit |

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 for each agenda, which will be deducted from the votes of voters attending the meeting. In voting, one share was considered one vote. Ms. Chonthicha Lertwilai, the auditor, was a voter checker. The company provided opportunities for minor shareholders to propose meeting agendas and nominate persons to be elected as a director through the company's website from 15 January 2020 to 15 February 2020, but there is no shareholder proposing to add an agenda or nominate person to be elected as a director.

Mrs. Maejadi Navapan, the chairman of the board, is the chairman of the meeting. She greeted and stated that the quorum has been constituted, then assigned Mr. Sukuma Jayananda, managing director to proceed the meeting.

Managing director welcomed and introduced the board committee individually. Also, he informed the meeting that according to the original resolution the date of the 2020 Annual General Meeting of

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Shareholders was set to be on 10 April 2020, however, a problem with the coronavirus epidemic caused to cancel the meeting date. Later, the board of directors passed a resolution on 8 April 2020 to reschedule the meeting date to 11 May 2020, however, the shareholders did not constitute a quorum. Consequently, the meeting must be held again on 22 May 2020 as detailed in the meeting invitation letter that has been sent to shareholders in advance. Therefore, the company was held the second meeting in order to comply with the law. There were 26 attendees, representing 2,883,352 shares at 14.07% of total amount of 20.5 million shares, separated into 10 proxies and 16 shareholders. The list of shareholders (Record date) dated 23 March 2020 and the agenda according to the invitation letter dated 10 March 2020 were still be used. In case of disagreeable or no vote, shareholders could fill in the given ballot and sent to a company's staff in order to deduct the votes of attendees attending the meeting for disagreement or abstention from voting. The meeting agendas are as follows:

1st agenda **To consider and approve the minutes of the 2019 shareholders' annual general meeting.**

The managing director presented the minutes of the 2019 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 8 May 2019.

All considered and agreed to approve the minutes by common consent with no amendments with 2,883,352 scores or 100% of the participants.

2nd agenda **To consider and approve the 2019 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. During this agenda, there was 1 additional shareholder attending the meeting, equivalent to 5,000 shares.

All considered and acknowledged the 2019 report of the committee and the audit committee by the meeting with no amendments with 2,883,352 scores or 100% of the participants.

3rd agenda **To consider and approve the 2019 company's financial statement certified by auditors.**

The managing director stated that the board of directors would like to present the financial statement of 2019 that has been audited and certified by the auditors with the essence of the board of directors meeting of 2019 which the total assets were 1,492.65 million baht and total liabilities were 188.64 million baht. The total revenue was 176.72 million baht and the net profit was 49.60 million baht and earnings per shares were 2.42 baht.

A shareholder asked if the number of golfers had increased or decreased over the past year and what increased expenses came from.

Mrs. Chutima Sunthornmonthol, Accounting and Finance Manager, stated that the number of golfers in 2020 compared with 2019 has decreased by 776. While the increased expenditure is mainly due

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to course maintenance costs, employee benefits and depreciation from restaurant renovations, including renovated men's and women's changing rooms.

A shareholder asked how the company charges membership fees.

The Managing Director replied that the company collects membership fees in advance 6 months for 33,000 baht per installment.

All considered and acknowledged to approve balance sheet and income statement for year 2019 with no amendments with 2,883,352 scores or 100% of the participants.

4th agenda To consider and determine the dividend payment

The managing director informed that because the company could not hold the 2020 shareholders' annual general meeting on 10 April 2020, then the board of directors meeting on 8 April 2020 passed a resolution to approve the payment of dividends. The interim dividend payment policy was not less than 60% of the net profit by paying 1.60 baht per share (one baht and sixty satang) or approximately 66.12% of the net profit. The list of shareholders who were entitled to receive dividends (Record date) was 23 April 2020 and the dividend was paid on 8 May 2020 in accordance with the proposal of the Board of Directors to pay dividends in an invitation for the 2020 shareholders' annual general meeting which believed that the shareholders received dividends already. Therefore, the board would like to report to the shareholders.

All considered and agreed to approve the entire proposal by common consent with no amendments with 2,883,352 scores or 100% of the participants.

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

The managing director announced that there are 3 terminated directors in year 2020 and proposed to re-enter another term:

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| 1. Mr. Chackchai Panichapat | Chairman of the audit committee/
The Nomination and Remuneration Committee |
| 2. Mr. Jaya Jayananda | Director |
| 3. Mr. Sukuma Jayananda | Managing Director |

Also, the board proposed the appointment of one new director, Mrs. Patcharaporn Julothai, who worked with the company for more than 30 years. She has experience, organizational commitment and understand background of Navatane. Therefore, the company invited her to join the board as the director which the nominee left the meeting while voting.

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

1. Mr. Chackchai Panichapat (re-enter the term)
with no amendments with 2,883,352 scores or 100% of the participants

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|----------------|---|----------------|
| Agreement | - | score or 0.00% |
| Disagreement | - | score or 0.00% |
| Abstention | - | score or 0.00% |
| Invalid Ballot | - | score or 0.00% |
2. Mr. Jaya Jayananda (re-enter the term)
- with no amendments with 2,883,352 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. Mr. Sukuma Jayananda (re-enter the term)
- with no amendments with 2,883,352 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. Mrs. Patcharaporn Julothai (new director)
- with no amendments with 2,883,352 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 600,000 which increased baht 50,000 compared to last year.

All considered and agreed to approve entire proposal by common consent with no amendments with 2,883,352 scores or 100% of the participants.

6th agenda To appoint the 2020 Company's auditors and remuneration

The managing director proposed that the meeting of the board of directors on 26 February 2020 resolved to nominate CWWP CO., LTD. by Miss Wanya Puttasatien, the authorized auditor no. 4387, or Miss Waraporn Intaraprasit, the authorized auditor no. 7881, or Miss Chonticha Lertwilai, the authorized auditor no. 12258, or Miss Waraporn Phanpakdeenupong, the authorized auditor no. 12261 who has no connection and no interest with the company / the management / the major shareholders and no other

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payment since 2015 with fee 450,000 THB included English version or increased 10,000 THB compare with last year. The audit committee has approved and agreed to propose this proposal to the shareholders.

All considered and agreed to approve the entire proposal by common consent with no amendments with 2,883,352 scores or 100% of the participants.

7th agenda To consider other businesses (if any)

A shareholder asked what is the sale of golf equipment, how long does it take for land revaluation, and why the investment decreased by 40 million baht compared to the previous year.

Mrs. Chutima Sunthonthon, Accounting and Finance Manager, replied that selling golf equipment is the company sold the current golf cart and bought a new one as a substitute. For land revaluation, the auditor will determine 3-5 years and the lower investment capital due to the early redemption of SCB and Hemaraj debentures.

The shareholder's rights protection volunteer asked that Mr. Sukum Navapan passed away, what would Navatanee Golf Course be like.

The managing director informed that in 2020 Navatanee Golf Course entered its 50th anniversary, the current management understood Mr. Sukum Navapan, the founder and former Chairman of the Board, given policies. It is to maintain a golf course with international standards and focus on making golf courses an oxygen source for Bangkok. The management may be adjusted consistent with the times, but still in the same way as in the past.

The shareholder's rights protection volunteer suggested that the votes should be informed in each agenda.

Mrs. Patcharaporn Julothai, Company Secretary, informed that in the past meeting, the company used the votes of the shareholders attending the meeting according to the statement of the managing director when opening the meeting. In which today, during the opening of the meeting, there were attendees attended the meeting 26 persons separated into 15 proxies, attend by themselves 11 persons, representing 2,883,352 shares or 14.07%. On agenda 2, there was an additional attendance of 1 person, totaling 5,000 shares, resulting in 27 attendees in total, separated into 15 proxies to attend by themselves 12 persons, representing 2,888,352 shares or 14.17%. In each agenda, the meeting's resolution will be requested. In case that there are shareholders disagree or abstain from voting during the request for resolution, it will be informed the meeting. The company will check the votes again after adjourn the meeting in order to pass a resolution to notify the SET. The meeting of the company might not be very formal, however, it can be proceed formally in the next meeting.

The meeting acknowledged.

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Before the closing of the meeting, The shareholder's rights protection volunteer invited the meeting to pay tribute to Mr. Sukum Navapan, the founder and former chairman of the company, who passed away on 21 December 2019 for 30 seconds.

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

The meeting was adjourned at 10.55 hrs.

Maevadi Navapan

Signed by the chairman

(Mrs. Maevadi Navapan)

The minutes' taker

Mrs. Patcharaporn Julothai

The company secretary