



Minutes of the Annual General Meeting of the Shareholders for the year 2020

King Wai Group (Thailand) Public Company Limited

Held on Friday, June 19, 2020

Venue: by teleconference through an electronic device (E-AGM) At Bangkok Room, 47th Floor, No. 1 Empire Tower, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok

The Meeting was convened at 2:00 p.m.

Board members present:	6 Persons (66% of total directors)
Mr. Antonio Hang Tat Chan	Vice Chairman of the Board of Directors, Member of the Executive Committee and Chief Executive Officer (Jointed the meeting via electronic channel)
Mr. Yupeng Huang	Director, Member of the Executive Committee and Acting of Company Secretary (Jointed the meeting via electronic channel)
Mr. Boonyong Yongcharoenrat	Director
Mrs. Jiraporn Pimpoorash	Independent Director and Chairman of Audit Committee
Prof Chukiat Pramoolpol	Independent Director and Member of Audit Committee
Mr. Somprasong Makkasaman	Independent Director and Member of Audit Committee
Board members absent with apologies:	3 Persons
Dr. King Wai Chan	Chairman of the Board of Directors and Chairman of Executive Committee
Mr. Hang Lee Chan	Vice Chairman of the Board of Directors, Member of the Executive Committee
Mr Shaosan Zheng	Director
Management Team present	3 Persons
Mr. Paisan Supornpun	Senior Assistant Vice President, Finance & Accounting
Ms. Suwannee Ua-Umrungkul	Chief Finance Officer, King Wai Insurance PLC
Mr. Shane Schneider	General Manager of King Wai Insurance PLC
Financial Advisor from Jay Capital Advisory Limited	
Ms. Jirayong Anuman-Rajadhon	
Legal Consultant from Baker & McKenzie Limited	
Ms. Punwadee Ratisoontorn	



Financial Consultant from KPMG (Jointed the meeting via electronic channel)

Miss Grace Wong

Mr. Canopus Safdar

Miss Chanatip Chaleepun

Auditor from Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

Dr. Suphamit Techamontrikul

Mr. Wee Sujarit

Representative of Thai Investor Association

Ms. Aumachaya Charoenchai (Jointed the meeting via electronic channel)

Inspector of vote counting from Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

Ms. Kanyarat Vorakijroongroj

Ms. Jira Rattanakajornsakul, introduced to the Meeting the following attendants; the Board of Directors/ Management Team/ Representative of Jay Capital Advisory Limited/ Representative of Baker & McKenzie Limited/ Representative of KPMG/ Auditors - Deloitte Touche Tohmatsu Jaiyos Co., Ltd./ Representative of the Thai Investors Association/ Inspector from Deloitte Touche Tohmatsu Jaiyos Co., Ltd..

Ms. Supattra Thasilapa, Head of Legal and Compliance department of King Wai Insurance PLC, informed the Meeting regarding the Rules and Procedures of the Meeting, Process and Procedure of Voting and Vote Counting through an electronic device and also informed that Dr. King Wai Chan, the Chairman of the Board of Directors, was unable to attend the Meeting, due to business engagement overseas. Therefore, Mr. Antonio Hang Tat Chan, the Vice Chairman, would preside as the Chairman of this Meeting in accordance with Section 104 of the Public Company Act B.E. 2535, Clause 36 paragraph 3 of the Articles of Association of the Company, which provides that *“the chairman of the board shall be the chairman of the shareholder meeting. If the chairman of the board cannot perform his or her duty, the vice-chairman shall be the chairman of the meeting”*.

Ms. Supattra further informed that an invitation of the Annual General Meeting of the Shareholders Year 2020, was mailed on June 4th, 2020, to the shareholders record addresses of held shares of the Company as of May 27th, 2020, the record date for determining shareholders entitlement to vote at this Meeting. There were a total of 1,834 shareholders, holding a total of 1,317,053,470 ordinary shares. At the commencement of the Meeting, there were shareholders who attended in person and by proxy as follows:

Registration in person, 11 shareholders representing 12,181,415 shares or an equivalent to 0.9249% of the total shares sold.

Registration by proxies, 23 shareholders representing 1,195,039,585 shares or an equivalent to 90.7358% of the total shares sold.

Total 34 shareholders, representing 1,207,221,000 shares or an equivalent to 91.6607% of the total shares sold.

Thus a quorum was present to convene the Meeting.



From 25 November 2019 to 15 January 2020, The Company announced the rights and procedures for proposing agenda items as well as a nominee for being a director of the Company in The Stock Exchange of Thailand's website and the Company's website at www.kwgthai.com. Nevertheless, no shareholders proposed any matter as an agenda item and any nominee for being a director.

Mr. Antonio Hang Tat Chan, the Chairman of the Meeting extended a warm welcome and thanked all shareholders, proxyholders for joining the Annual General Meeting of the Shareholders for the year 2020 of King Wai Group (Thailand) Public Company Limited. He expressed to praise Thailand for being one of the best countries in containing the spread of Covid-19. Nonetheless, to comply with the government guidelines and to ensure safety, today's Annual General Meeting is organized online via Conovance. Although Covid-19 has impacted people's lives around the world as well as the global economy, King Wai Group's Business Ecosystem strategy, which creates a diverse portfolio of businesses, has allowed King Wai Group to achieve unwavering stability. Since 2014, King Wai Group developed the Business Ecosystem in real estate and insurance to protections on their daily life. With the customer-centric philosophy, in December 2019 we announced the acquisition of Manulife Insurance (Thailand) Public Company Limited and Manulife Asset Management (Thailand) Company Limited. The life insurance business and asset management business will further enhance the product offering of KWG besides from home building and daily protection. Particularly, Manulife has established a very advanced digital platform in Thailand with attractive healthcare and medical product offerings which the Company believe will well tap on the new normal post covid-19.

What's more, King Wai Group is committed and determined to remain a strong, customer-centric, and sustainable business conglomerate. Furthermore, with the benefits of our shareholders in mind, we also constantly search for new opportunities that will strengthen our existing businesses and further promote the growth of our group. And the last, 2020 will be a challenging year but our cross-industry expertise, extensive resources, and the trust we earned from all stakeholders, we will turn external challenges into opportunities for King Wai Group to prosper and thrive.

Ms. Supattra reported to the Meeting on the progress of the Company's participation in Thailand's private sector collective action against corruption ("CAC"). The Company submitted all evidentiary documents to the CAC on 13 March 2020 as well as reviewed the Risk Management measurement and trained the employees on Anti-Corruption. The Company also set up the report channel, the reporting of supporting our employee to be aware of and keep report on the corruption matters and set up the punishment procedure which related to the bribery including measures to protect whistleblowers in good faith.

The Chairman commenced the Meeting and declared the Meeting duly convened to consider the agendas as follows:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders 2019

The Chairman informed the Meeting that the Company prepared and already mailed a copy of the Minutes of the Annual General Meeting of Shareholders 2019 held on April 11, 2019 to shareholders together with an AGM invitation letter.

The Chairman opened the floor for shareholders' questions or comments.

There were no comments or questions, the Chairman requested the shareholders to consider and approve the Minutes of the Annual General Meeting of Shareholders 2019.



Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration the Meeting resolved that the Minutes of the Annual General Meeting of Shareholders 2019 held on April 11, 2019 was approved. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,208,056,081	100.0000
Disapproval	0	0
Abstention	20	-
Void Ballots	0	0
Total	1,208,056,101	100.0000

Agenda 2 To acknowledge the Company’s performance for the year 2019

The Chairman informed the Meeting that details of the Company’s operational performance for the year 2019 contained in the Annual Report 2019 in form of QR Code, which was dispatched to the shareholders together with invitation letter in advance.

The Chairman assigned Mr. Yupeng Huang, Director to report to the Meeting in relation to the Company performance as follows:

- *Key events in year 2019*
 - Entering into Sales and Purchase Agreement by King Wai Capital Limited of shares in Manulife Insurance (Thailand) Public Company Limited and shares in Manulife Asset Management (Thailand) Company Limited.
- *Overall Business in year 2019*

The audited consolidated financial statements recorded the loss of 392.4 million Baht for 2019, which as a decrease of 461.4 million Baht as compared to the profit of 69 million baht in 2018. If excluding the revaluation gain of investment properties for the company’s land bank, the 2018 net operating loss was 502.1 million baht.

So on the net operating loss basis, 2019 net operating loss was reduced 109.8 million baht, or 21.87% less as compared to 2018 net operating loss.



Administrative expenses recorded 268.2 million Baht, decreased by 45.8 million Baht or 14.59% from 314.0 million Baht in last year, mainly due to the reduction of consultancy fee and staff expenses.

- The status of sales and handover units of the freehold project in 2019:
 - Leasehold building at JCB, the Company owns 12,145.64 sq.m. or 28.36% of total building space, the occupancy rate is going well at 90%. In 2019, the Company earned rental income in total 46.57 million Baht.
 - VILLA ARCADIA SRINAKARIN - All units have been sold out and the unit transfer ownerships were completed 100%. This project is in the process of establishing a housing juristic person.
 - W Villa by KWG - About 65.0% of the 40 launched units have been sold. 4 units from the new phase have been sold as of 31 December 2019.

Overview for King Wai Insurance PLC in the year 2019, overall revenue grew up about 5% from year 2018, excluding fronting business. In the case of indemnity, it decreased from the previous year since there was no large claim and the company gained benefit from the reversal of premium reserve and decreased indemnity. About the expenses increased from the previous year, it was because of the restructuring of the team to support an income generation such as IT team, Broker and HR. And, the net commission was reduced by 27% from 2018.

Performance in 2019 was similar to 2018. The reinsurance expenses were more saved. There was an adjustment of reserve items due to more getting works and carefulness. While, the operating result was better than the year 2018 approximately 55%.

In 2020, the total cumulative income for the first 5 months, the total written premiums will grow up 4% from the same period in the last year, if not included the extended warranty, the growth rate will be 83%. King Wai Insurance PLC got more acceptance from the market. The Indemnity will be improved from the same period, compared to the previous year due to the risk from getting work which reduced, especially reinsurance which was more efficient. Regarding the expense, it increased by 16%, compared to the same period of the previous year. The increased expense came from building team to guarantee the business growth. And, about the net commission, it was lower than the previous year in 29% as the company kept more work by itself. In overall, there was a net loss of 32.7 million Baht that improved of 83% from the previous year. Also, the company continued to grow up and got promoted from No. 46, in the previous year, to No. 41.

The Chairman opened the floor for shareholders' questions or comments on the report.

There were no more comments or questions, the Chairman informed that this agenda was for acknowledgement, thus no resolution was required.

Agenda 3 To consider and approve the Financial Statements of the Company and its subsidiaries for the year ended December 31, 2019

The Chairman informed the Meeting that the audited consolidated financial statements recorded the loss of 392.4 million Baht for 2019, which as a decrease of 461.4 million Baht as compared to the profit of 69 million baht in 2018. If excluding the revaluation gain of investment properties for the company's land bank, the 2018 net operating loss was 502.1 million baht.



So on the net operating loss basis, 2019 net operating loss was reduced 109.8 million baht, or 21.87% less as compared to 2018 net operating loss.

Administrative expenses recorded 268.2 million Baht, decreased by 45.8 million Baht or 14.59% from 314.0 million Baht in last year, mainly due to the reduction of consultancy fee and staff expenses.

The Chairman assigned Mr. Paisan Supornpun to further report to the shareholders on Financial Performance as at December 31, 2019.

Mr. Paisan presented to the Meeting about financial results and financial status that the net operating loss was 392.4 million Baht, which as an increase of 461.4 million Baht, or 668.5% more as compared to 2018 net operating profit, which was 69 million Baht, mainly due to the fact that the Company had a loss from the revaluation of the investment properties of 0.1 million Baht, which as an increase of 571.2 million Baht, or 100% more as compared to 2018 profit from the revaluation of the investment properties of 571.1 million Baht due to the value of the Company's properties in Wang Noi District, Phra Nakhon Si Ayutthaya Province and Chachoengsao Province.

If excluding the revaluation of investment properties, the net operating loss was 392.3 million Baht, which as a decrease 109.8 million, or 21.9% less as compared to 2018 net operating loss, which was 502.1 million Baht.

The Company recorded other incomes in 2019 from the unrealized loss from the revaluation of investment properties of 0.1 million Baht, which increased of 571.2 million Baht from 2018 unrealized gain from the revaluation of investment properties of 571.1 million Baht, or calculated as 100%.

The Company recorded 2019 gross profit from selling properties of 4.2 million Baht in the gross profit margin 30.3%, which was reduced 77.7 million Baht, or 94.9% less from 2018, which had the gross profit of 81.9 million Baht in the gross profit margin 40.9%. The total incomes from selling house with land in 2019 was 13.8 million Baht, which was reduced 186.4 million Baht from 2018 incomes of 200.2 million Baht, calculated as 93%.

The Company recorded 2019 gross profit from lease of office spaces and utilities services of 31.2 million Baht in the gross profit margin 67.5%, which was reduced 0.7 million Baht, or 2.2% less from 2018, which had the gross profit of 31.9 million Baht in the gross profit margin 68.0%. The total incomes from lease of office spaces and utilities services in 2019 was 46.2 million Baht, which was reduced 0.7 million Baht from 2018 incomes of 46.9 million Baht, calculated as 1.5%.

The Company recorded 2019 gross profit from insurance business of 108.0 million Baht, which was reduced 1.2 million Baht, or 1.1% less from 2018, which had the gross profit of 109.1 million Baht. The total incomes from net premium and service fees and commissions in 2019 was 27.7 million Baht, which was increased 92.0 million Baht from 2018 incomes of 64.3 million Baht, calculated as 143.1%.



The Company recorded 2019 administrative expenses of 268.2 million Baht, which was reduced 45.8 million Baht from 314.0 million Baht in 2018, calculated as 14.6%, mainly due to the reduction of consultancy fee and staff expenses.

The total assets ending year 2019 was 7,847.2 million Baht, which was reduced 323.0 million Baht, calculated as 4.0% from 2018 total assets of 8,170.2 million Baht.

The debt to equity ratio was 1.94 times, which was increased 16.2% from 1.67 times in 2018. And, the quick ratio was 0.16 times, which was reduced 63.6% from 0.44 times in 2018. While, liquidity ratio was 1.04 times, which was reduced 37.4% from 1.66 times in 2018.

The Chairman opened the floor for shareholders' questions or comments on the financial of the Company.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the Financial Statements of the Company and its subsidiaries for the year ended December 31, 2019.

Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration, the Meeting resolved to approve the Financial Statements of the Company and its subsidiaries for the year ended December 31, 2019. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,208,056,101	100.0000
Disapproval	0	0
Abstention	0	-
Void Ballots	0	0
Total	1,208,056,101	100.0000

Agenda 4 To acknowledge no dividend payment and profit allocation as reserve fund

The Chairman informed the Meeting that the audited financial statements year 2019 just presented in agenda 3, the Company still has accumulated loss, as a result, we cannot appropriate profit as legal reserve and make payment of dividend.

The Chairman assigned Ms. Supatra to further explain the rule and regulation relevant to this matter that Section 115 of the Public Companies Limited Act B.E. 2535 (1992) specified that



no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid, and Section 116 of the Public Companies Limited Act B.E. 2535 (1992) specified that “a company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital, unless a greater amount of the reserve fund is required by the articles of association of the company or other laws.”

The Chairman opened the floor for the shareholders’ questions or comments.

There were no comments or questions, the Chairman informed that this agenda item was for acknowledgement, thus resolution was not required.

Agenda 5 To consider and approve the increase of the Company's registered capital by issuance of new ordinary shares and the amendment to clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital.

The Chairman informed the Meeting that The Company requires fund raising exercise to expand the business so we propose to increase additional capital from THB 13,170,534,700 to THB 26,073,968,320 by offering new 1,290,343,362 ordinary shares in total at offered price shall be 0.93 Baht per share to the existing shareholders in proportion of their shareholding. The fund shall be financing the acquisition of shares by King Wai Capital Limited.

The Chairman assigned Ms. Supatra to further explain more details to the Meeting and assigned Jay Capital Advisory Limited, the financial advisor, to further explain regarding financial details of Manulife Insurance (Thailand) Public Company Limited and Manulife Asset Management (Thailand) Company Limited to the Meeting.

Ms. Supatra reported to the Meeting that the Company purposes to increase registered capital from THB 13,170,534,700 to THB 26,073,968,320 by offering new 1,290,343,362 ordinary shares with a par value of THB 10 each at offered price for sale to the shareholders in proportion of shareholding of THB 0.93 each.

The objective of the increase of additional capital is to increase the capital in King Wai Capital Company Limited for the purchase of 322,746,861 shares, or 99.61%, in Manulife Insurance Thailand Public Company Limited (“MIT”) from OQC (Thailand) Limited, Manulife Financial Asia Limited, and CDF (Thailand) Limited and the purchase of 17,200,001 ordinary shares, or 48.86%, in Manulife Asset Management (Thailand) Company Limited (“MAMT”) from Manulife Financial Asia Limited.

In this regard, the Company will offer new 1,290,343,362 ordinary shares with a par value of THB 10 each for allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding. The existing shareholders are granted oversubscription rights.

Jay Capital Advisory Limited further explained that the Company will increase the capital to the existing shareholders in the amount of 1,200,000,000 Baht in which the amount of



1,000,000,000 Baht will be used to purchase the insurance business groups of MIT and MAMT.

On 4 December 2019, there was the structure of MIT's shareholders as below:

Shareholders	Before purchase		After purchase	
	Amount of Shares	Percent	Amount of Shares	Percent
1. OQC (Thailand) Limited	162,117,648	50.04	-	-
2. Manulife Financial Asia Limited	154,547,997	47.70	-	-
3. CDF (Thailand) Limited	6,081,216	1.88	-	-
4. Other Shareholders	1,253,139	0.38	1,253,139	0.38
5. King Wai Capital Company Limited	-	-	322,746,861	99.61
Total	324,000,000	100.00	324,000,000	100.00

On 4 December 2019, there was the structure of MAMT's shareholders as below:

Shareholders	Before purchase		After purchase	
	Amount of Shares	Percent	Amount of Shares	Percent
1. Manulife Insurance Thailand Public Company Limited	17,999,993	51.14	17,999,993	51.14
2. Manulife Financial Asia Limited	17,200,001	48.86	-	-
3. Ms. Chutchada Ekahitanonda	6	0.0000	6	0.0000
4. King Wai Capital Company Limited	-	-	17,200,001	48.86
Total	35,200,000	100.00	35,200,000	100.00

The Feature of MIT's and MAMT's Business Operation

In 1951, MIT was originally registered namely, Siam Service Insurance Company Limited, and was renamed to Interlife Insurance (Thailand) Company Limited in 1962. After that, Manulife was transformed into a public limited company in 1994 under the name called Interlife Insurance Public Company Limited, and then, in 2005, was changed its name to Manulife Insurance Thailand Public Company Limited with providing various types of insurance products.

In present, the Embedded Value of MIT was 1,191,000,000 Baht. There are 26,168 enforce policies with the reserve for enforce polices of 3,830,000,000 Baht. Also, the Solvency Ratio was more than 598%.

MAMT was established on 20 October 2006 and officially started business on 10 May 2007. MAMT also has received the security business license category: "Mutual fund" and "Private fund" from the Ministry of Finance, under supervision of the Office of the Securities and Exchange Commission. In present, the registered capital of MAMT was 100,000,000 Baht, having products: 18 open-ended funds. In 2018, MAMT had the total Revenue of 91,000,000 Baht and equity of 80,000,000 Baht.



Benefits for the Company

In present, the company is engaged in the property development business and non-life insurance business. This transaction therefore results in the company able to expand the financial services business through Manulife which operates insurance business in the Asian and Thailand markets, and it is considered as the main market for investment expansion beyond the non-life insurance business, which is currently operated by a subsidiary. In this regard, the insurance business will generate a stable-operating cash flow for the Company with the condition that the life insurance company must maintain the Capital Adequacy Ratio (CAR) under the relevant regulations. While, the Company is able to expand business into the asset management business in Thailand through MAMT and operates the management business of mutual fund and private fund. For this reason, entering into the mentioned transaction will result in the Company can expand more comprehensive in financial service. Furthermore, both existing and new business of the Company can still support each other, for example, they can share a customer base between business units. In addition, after the transaction is completed, the Company does not have a plan to change the management team in the invested company, MIT and MAMT, in this time.

The transaction can response to the vision and strategy of creating the Company's ecosystem that focuses on expanding the type of business, instead of running only one business in order to reduce risks and create benefits for the Company Stably and sustainably.

Ms. Supattra further reported to the Meeting that this transaction is considered as an asset acquisition transaction according to the Notification of the Capital Market Commission No. Tor Jor.20/2551 re: Criteria on significant transaction that is considered as acquisition or disposal of assets, dated 31 August 2008 (and the additional amendment) and the Notification of Stock Exchange of Thailand Commission re: Disclosure of information and practices of the registered company regarding the acquisition or disposal of assets B.E. 2547(2004), dated 29 October 2004 (and the additional amendment), by having the value of the transaction calculated from the preliminary price of the purchase of ordinary shares in Manulife (Thailand) Group and that of ordinary shares in Manulife Fund in the total amount of 1,000,000,000 Baht. When calculating the size of the transaction according to the notification on assets acquisition or disposition, referring to the financial statements for the 9-month period ended 30 September 2019 which has been reviewed by the Company's auditor, the size of the transaction was equal to 15.32%, which is the highest value of the transaction according to the standard of net tangible asset value. However, the Company did not have any other transaction of assets acquisition during 6 months before the date of the Board of Directors' resolution on 4 December 2019; the said transaction is therefore classified as transaction in category: 2 (the transaction having value equal to or greater than 15% but less than 50%). Therefore, the Company is obliged to prepare a report and to disclose the information to the Stock Exchange of Thailand ("SET") and send a circular notice to shareholders of the Company within 21 days from the date of disclosure of information regarding the transaction to the SET according to the notification on the acquisition or disposal of assets, which the Company sent on 24 December 2019.

The Chairman opened the floor for shareholders' questions or comments on the increase of the Company's registered capital by issuance of new ordinary shares and the amendment to clause 4 of the Company's Memorandum of Association.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the increase of the Company's registered capital by issuance of new



ordinary shares and the amendment to clause 4 of the Company's Memorandum of Association.

Resolution of this agenda required majority votes of not less than three-fourths of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration, the Meeting resolved to approve the increase of the Company's registered capital by issuance of new 1,290,343,362 ordinary shares and the amendment to clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital. The resolution was passed by votes of not less than three-fourths of the total votes of the shareholders present at the Meeting as follows:

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,207,773,701	99.9766
Disapproval	282,400	0.0234
Abstention	0	0
Void Ballots	0	0
Total	1,208,056,101	100.0000

Agenda 6 To consider and approve the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding.

In consequence agenda 5, the new issuance 1,290,343,362 ordinary share will be offered for sale to the existing shareholders in proportion to their respective shareholdings at the offering ratio of 1.0207 existing shares to 1 newly issued ordinary shares, at the right offering price is 0.93 Baht per share. The share fractions derived from the calculation, if any, shall be rounded down. The existing shareholders are also granted oversubscription rights. The oversubscription shares will be allocated to oversubscribing shareholders only after newly issued ordinary shares are proportionately allocated to all shareholders in the first round.

The Chairman assigned Ms. Supattra to further explain more details to the Meeting about the criteria for the allocation of oversubscription shares.

Ms. Supattra explained to the Meeting about the criteria for the allocation of oversubscription shares as follows:

- In the case where the remaining shares is higher than the number of shares for which are oversubscribed by the existing shareholders, the Company will allocate shares to all shareholders who have expressed their intention to subscribed for newly issued



ordinary shares in excess of their right and have paid subscription price for those shares.

- In the case where the remaining shares is lower than the number of shares for which are oversubscribed by the existing shareholders:
 1. Shareholders who have expressed their intention to subscribed for newly issued ordinary shares in excess of their right will be allocated shares in excess of right in shareholding ratio of each shareholder. (Share fraction derived from the calculation, if any, shall be disregarded.) The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed and paid for.
 2. The Company will allocate the remaining shares after the allocation under item 1. to each of oversubscribing shareholders who have not been allocated with shares up to the number of shares he/she has subscribed and paid for. (Share fractions derived from the calculation, if any, shall be disregarded.) The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed and paid for. The allocation process under this clause (b2) shall be repeated until no newly issued new ordinary share is left, or until all oversubscribing shareholders have been allocated with shares up to the number of shares he/she have subscribed and paid for.

The allocation of newly issued ordinary shares must be in accordance with law and the Company's Articles of Association. The Company will not allocate newly issue ordinary shares to oversubscribing shareholders if this would result in foreign shareholders holding more than 49 percent of the Company's paid-up capital.

In addition, the offering for sale of the newly issued ordinary shares to the existing shareholders at the offering price of THB 0.93 is an offer for sale of shares at a price lower than the registered par value of the Company's share (10 Baht per share). In this regard, section 52 of the Public Limited Companies Act B.E. 2535 (as amended) provides that if a company which has been in operation for not less than one year suffers a loss, it may offer its shares for sale at a price lower than the registered par value, provided approval is granted at a shareholders meeting and the fixed discount rate must be definitely determined. The Company has carried out its operation for more than one year and suffer loss.

The Company will determine the list of shareholders who are entitled to subscribe for newly issued ordinary shares on Thursday 2, July 2020 (Record Date).

The Chairman opened the floor for shareholders' questions or comments on the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding.

Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.



Resolution

After due consideration, the Meeting approved the allocation of newly issued 1,290,343,362 ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding. The resolution was passed by majority votes of the shareholders who attended the Meeting and cast their votes, as follows:

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,207,773,681	99.9766
Disapproval	282,400	0.0234
Abstention	20	-
Void Ballots	0	0
Total	1,208,056,101	100.0000

Agenda 7 To consider and approve the delegation of authority for the acts under agenda items 5 to 6.

The Chairman reported to the Meeting that, to proceed with the raising fund exercise of the Company, the Boards deemed appropriate to propose the Shareholders Meeting approval the authorization to take the following actions in relation to capital increase and relevant matters.

The Chairman assigned Ms. Supattra to present the details of authorization.

Ms. Supattra explained to the Meeting that Chief Executive Officer, or persons designated by the Chief Executive Officer has the power to take actions under agenda 5 and agenda 6, including, without limitation, to proceed with matters as follows:

- to determine and/or amend or add details, terms or conditions relating to the allocation of the newly issued ordinary shares including, but not limited to, the allocation and/or offer for sale of newly issued ordinary shares in whole or in part, at one time or from to time, the offering period, subscription method, payment method, record date and other details necessary for or relating to such allocation of newly issued ordinary shares to the existing shareholders of the Company
- to not allocate or to cancel any allocation of any newly issued ordinary shares if it would result in the Company having foreigners holding shares in excess of the foreign shareholding limit specified in its Articles of Association
- to appoint financial advisor, legal advisor, or other service providers
- to coordinate, contact, negotiate, execute, sign, file and/or amend any applications, requests, information memorandums, disclosure documents, reports and/or documents necessary for, or relating to, agenda 5 and agenda 6 and/or the registration of capital increase and related particulars, and/or the listing of the newly issued ordinary shares as listed securities, the preparation of statements, the representations and warranties, the provision of any information to relevant authorities including, but not limited to, the Securities and Exchange Commission, the Stock Exchange of



Thailand, and the Ministry of Commerce, as well as the amendment of statements and/or documents as required, advised or recommended by the relevant registrar or officers

- to take actions as necessary or incidental to agenda 5 and agenda 6 or as appropriate for the completion of capital increase, issuance and allocation of newly issued ordinary shares.

The Chairman opened the floor for shareholders' questions or comments on the delegation of authority for the acts under agenda items 5 to 6.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the delegation of authority for the acts under agenda items 5 to 6.

Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration, the Meeting approve the delegation of authority for the acts under agenda items 5 to 6. The resolution was passed by majority votes of the shareholders who attended the Meeting and cast their votes, as follows:

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,207,773,701	99.9766
Disapproval	282,400	0.0234
Abstention	0	0
Void Ballots	0	0
Total	1,208,056,101	100.0000

Agenda 8 To consider and approve the election of the Company's directors to replace those retiring by rotation

The Chairman informed the Meeting that at this Annual General Meeting, there were 3 (three) directors who were retired from office as a director. The Company considered these three directors that they had knowledge, expertise and experiences that were beneficial for the business operation of the Company, and also were qualified as required by the Public Limited Company Act B.E. 2535 and Notification of the Securities and Exchange Commission and they were not prohibited as stated in the Securities and Exchange Act B.E. 2535 including other related laws and regulations. Therefore, the Company proposed the Meeting to consider and approve re-election of the 3 retiring directors:



Name	Position	1st Date Appointment
(1) Dr. King Wai Chan	Chairman of the Board of Directors	18 May 2016
(2) Mr. Antonio Hang Tat Chan	Director	18 May 2016
(3) Mrs. Jiraporn Pimpoorash	Independent Director	27 May 2004

In this regard, during 25 November 2019 - 15 January 2020, the Company offered shareholders an opportunity to propose any person, having proper qualification to be appointed as director to the shareholders meeting through ELCID of SET and announcement in the Company's website but there were no candidates proposed by shareholders so far.

The Chairman opened the floor for shareholders questions or comments.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the election of the Company's directors to replace those retiring by rotation.

Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration, the Meeting approved the appointment of three (3) directors - Dr. King Wai Chan and Mr. Antonio Han Tat Chan, as director, and Mrs. Jiraporn Pimpoorash, as independent director - who retired by rotation for another term. The resolution was passed by majority votes of the shareholders who attended the Meeting and cast their votes, as follows:

8.1) Dr. King Wai Chan

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,208,056,101	100.0000
Disapproval	0	0
Abstention	0	0
Void Ballots	0	0
Total	1,208,056,101	100.0000



8.2) Mr. Antonio Hang Tat Chan

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,208,056,081	100.0000
Disapproval	0	0
Abstention	20	-
Void Ballots	0	0
Total	1,208,056,101	100.0000

8.3) Mrs. Jiraporn Pimpoorash

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,208,056,001	100.0000
Disapproval	100	0.0000
Abstention	0	0
Void Ballots	0	0
Total	1,208,056,101	100.0000

Agenda 9 To consider and approve the directors' remuneration for the year 2020

The Chairman informed the Meeting that the Company reviewed directors' remuneration on a yearly basis and carefully considered that the remuneration of Directors be commensurate with the duties and responsibility. The Company proposed that the remuneration of directors for year 2019 would be as follows:

The Board of Director

- Chairman of the Board of Directors 30,000 Baht/Month
- Director 20,000 Baht/Month

The Audit Committee

- Chairman of the Audit Committee 10,000 Baht/Month
- Member of the Audit Committee 10,000 Baht/Month

The Chairman opened the floor for shareholders questions or comments on the directors' remuneration for the year 2020.

There were no comments or questions, the Chairman requested the shareholders to consider and approve the Board' s remuneration for the year 2020 and requested Mr. Boonyong Yongcharoenrat, who was a director holding shares of the Company and was considered an



interest person, not to vote in this agenda, and his shares would not be counted.

Resolution of this agenda requires vote of not less than two-thirds of the total votes cast in favour to be passed.

Resolution

After due consideration, the Meeting resolved that the directors' remuneration for the year 2020 was approved on monthly basis as proposed. The resolution passed by vote of not less than two-thirds of the total votes of the shareholders present as follows:

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting
Approval	1,195,877,466	100.0000
Disapproval	0	0
Abstention	20	0.0000
Void Ballot	0	0
Total	1,195,877,486	100.0000

Agenda 10 To consider and approve the appointment of the auditor and fix audit fee for the year 2020

The Chairman informed the Meeting that in order to comply with Public Limited Companies Act, B.E.2535 and Pursuant to Articles 39 (5) of the Company's Articles of Association, which provide that the annual general meeting of shareholders shall appoint the auditors and determine the audit fee of the Company.

Ms. Supattra further informed the Meeting that the Boards, with audit committee's opinion, deemed appropriate to propose to the shareholders meeting to approve an appointment Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to be the Auditor of the Company and its subsidiaries for the year 2020 with the following qualified auditors;

KWG

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325

Subsidiary

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325
4. Mr. Wee Sujarit C.P.A. (Thailand) No. 7103

Anyone of them could be authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. was authorized to identify one other Certified Public Accountant within Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to carry out the work.



There was no relationship between the Auditors with the Company and its Subsidiaries, management, major shareholder or related person. The Auditors, therefore, would be independent to audit and make an opinion on the financial statement of the Company so that it could perform well to the satisfaction to the Company. In addition, the Auditors had qualifications not in controversial with the Securities and Exchange Commission's regulation.

The audit fee for the year 2020 was fixed in total amount of 7,180,000 Baht. In comparison, audit fee shall be 3 (three) portions; audit fee for the Company was 2,199,000 Baht, while audit fee for subsidiaries would be 2,441,000 Baht and audit fee for King Wai Insurance PLC would be 2,540,000 or about 4.06% higher than year 2019.

The Chairman opened the floor for shareholders questions or comments.

There were no comments or questions, the Chairman requested the shareholders to consider and approve the appointment of the auditor and fix audit fee for the year 2020.

Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration, the Meeting resolved to approve an appointment Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to be the Auditor of the Company for the year 2020, the auditor's names who would perform audit work were as follows;

KWG

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325

Subsidiary

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325
4. Mr. Wee Sujarit C.P.A. (Thailand) No. 7103

The audit fee for the year 2020 would be fixed at total amount of 7,180,000 Baht, divided into three portions for the Company, its subsidiaries in property sector and King Wai Insurance PLC for 2,199,000 Baht, 2,441,000 Baht and 2,540,000 Baht respectively.

The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

KWG

KING WAI GROUP

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,208,056,101	100.0000
Disapproval	0	0
Abstention	0	0
Void Ballot	0	0
Total	1,208,056,101	100.0000

Agenda 11 Other business (if any)

- None-

The Chairman opened the floor for shareholders to ask general questions or comments.

There were no further question and comments, the Chairman of the Meeting expressed sincere appreciation to the shareholders and looked forward to continued support and trust from the shareholders, then he declared the Meeting adjourned.

The Meeting was adjourned at 4:24 p.m.

x

Signed  Chairman of the Meeting
 (Mr. Antonio Hang Tat Chan)

Signed  Company Secretary
 (Mr. Yupeng Huang)