



**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017
of
Amata Corporation Public Company Limited**

Time and Place

The Meeting was held on September 6, 2017 at 14.00 hrs. at Bu-Nga Room, Golden Tulip Sovereign Hotel Bangkok, No. 92, Soi Saengcham, Rama IX Road, Huay Kwang, Bangkok.

Dr. Surin Pitsuwan, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman informed the Meeting that there were 536 shareholders attending the Meeting in person and by proxies, holding 655,182,607 shares or equivalent to 61.4042% of the total issued shares of 1,067,000,000 shares. Therefore, the quorum was duly constituted according to the Articles of Association of the Company. The Chairman convened the Meeting to consider matters on the agenda.

After the Chairman declared the Meeting open, there were additional 32 shareholders attending the Meeting in person and by proxies, representing 29,717,545 shares, totaling 568 shareholders attending the Meeting in person and by proxies, representing the total of 684,900,152 shares, equivalent to 64.1893% of the total issued shares.

The Chairman introduced directors, management of the Company and financial advisors attending the Meeting as follows.

6 out of 7 Directors attending the Meeting:

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| 1. Dr. Surin Pitsuwan | Chairman and Independent Director |
| 2. Mr. Chackchai Panichapat | Vice Chairman and Chairman of the Corporate Governance Committee |
| 3. Mr. Vikrom Kromadit | Director and Chief Executive Officer |
| 4. Mr. Viboon Kromadit | Director and Chief Marketing Officer |
| 5. Dr. Somchet Thinaphong | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee |
| 6. Mr. Anucha Sihanatkathakul | Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee |

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Absent Director:

- | | |
|-------------------------|--|
| 1. Mr. Noppun Muangkote | Independent Director, Chairman of the
Nomination and Remuneration Committee,
Member of the Audit Committee and Member of
the Corporate Governance Committee |
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Management attending the Meeting:

- | | |
|---------------------------------|--|
| 1. Mrs. Varaporn Vatcharanukroh | Company Secretary |
| 2. Ms. Dendao Komolmas | Senior Vice President – Accounting and Tax,
Finance, Investor Relations and Information
Technology |

Financial Advisors attending the Meeting:

- | | |
|--------------------------------------|---|
| 1. Ms. Suwanna Wongsawatpaisarn | Vice President - Debt Capital Market,
Bangkok Bank Public Company Limited |
| 2. Ms. Suratchadaporn Boonyapongchai | Vice President - Debt Capital Market,
Krung Thai Bank Public Company Limited |

Both the financial advisors were the witnesses in the vote counting.

The Chairman asked the Company Secretary to explain the details of the Meeting and voting procedures, recorded below.

This Extraordinary General Meeting consisted of only two agenda items and according to Clause 39 of the Company's Articles of Association, in casting votes, each shareholder and proxy would have one vote for each share of which he/she was the holder. And such voting would be made by show of hands unless at least five (5) shareholders requested for voting by a poll and the meeting had resolved to vote by a poll.

Casting votes on each agenda would be cast by show of hands. Shareholders would cast their votes agree, against or abstain by marking the voting card with signatures and giving it to the officer of the Company. The officer of the Company would collect all voting cards which stated agree, against or abstain vote.

For vote counting, disagreeing, abstaining, and void votes (if any) would be subtracted from the total number of votes cast by the shareholders attending the Meeting and the rest shall be the affirmative votes in favor of such agenda. Also, in any vote counting, the Meeting would count votes of shareholders attending the Meeting by proxies as appeared in the proxy forms. In this regard, the Company Secretary would further explain the details of the vote counting procedures for each agenda.

The Company Secretary then invited shareholders to witness the vote counting, but no shareholder showed his/her intention to do so.

After the shareholders acknowledged and agreed with the voting and vote counting procedures as described above, the Chairman requested the Meeting to consider the following agenda items.

Agenda 1 **To certify and approve the Minutes of the Annual General Meeting of Shareholders for the year 2017**

The Chairman informed the Meeting that the copies of the Minutes of 2017 Annual General Meeting of Shareholders had been submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days from the meeting date as required by laws, sent to all shareholders together with the notice to this EGM in advance, and posted on the Company's website. The Board of Directors had reviewed the Minutes and was of the opinion that it was accurately recorded.

After that, the Chairman allowed the shareholders to ask questions, but no question was raised. The Chairman then proposed the Meeting to consider and approve the said Minutes.

The Company Secretary informed the Meeting that this agenda item required approval by majority votes of the shareholders attending the Meeting and having the right to vote.

Resolution The Meeting certified the Minutes of the Annual General Meeting of Shareholders for the Year 2017 as proposed by the Chairman with majority votes of the shareholders attending the Meeting and having the right to vote.

Total number of votes of all shareholders 684,757,977 votes

Number of agreeing votes	684,753,777	Votes	equivalent to	99.9994%
Number of disagreeing votes	0	Vote	equivalent to	0.0000%
Number of abstaining votes	4,200	Votes	equivalent to	0.0006%
Number of void votes	0	Vote	equivalent to	0.0000%

Agenda 2 **To consider and approve the issuance and offering of debentures of the Company in the amount not exceeding Baht 6,000 million (Six Billion Baht)**

The Chairman requested Ms. Dendao Komolmas, Senior Vice President – Accounting and Tax, Finance, Investor Relations and Information Technology, to present the information to the shareholders.

Ms. Dendao Komolmas informed the Meeting that currently, most of the Company's sources of funds were loans from financial institutions, which had high financial costs compared to debentures. The Company therefore proposed the issuance and offering of debentures to be one alternative for raising funds for the Company, to help reduce the Company's reliance on loans from financial institutions and reduce financial costs. Below were the principles for the issuance and offering of debentures.

Total Value of Debentures:	Not exceeding Baht 6,000 million or foreign currency in the amount equivalent to that amount in Thai Baht.
Type of Debentures:	All types of debentures, in any form, including without limitation, subordinated or unsubordinated, amortizing or bullet payment, specified or unspecified names of the holders, secured or unsecured and with or without representatives of the debenture holders, depending on the suitability of market conditions and other related factors at the time of each debenture issuance and offering, in accordance with the terms and conditions of each debenture issuance.
Objectives:	To repay the existing debts and/or utilize as the Company's funding for business expansion and/or general working capital.
Currency:	Thai Baht and/or foreign currency by applying the exchange rate at the time of each debenture issuance and offering.
Offering:	The debentures would be offered in one and/or several offerings and/or program and/or on a revolving basis. Such offerings might be offered domestically and/or internationally, by public offering and/or private placement and/or to domestic and/or international institutional investors and/or high-net worth investors and/or specific investors as defined in the notification of the Securities and Exchange Commission (as amended). Such offering might be offered in a single tranche and/or several tranches in accordance with the notification of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board or the notification, the ministerial regulations, rules, regulations and other relevant laws which were applicable at the time of issuance and offering such debentures.
Special Condition:	If the Company redeemed or repaid or repurchased prior to the maturing date any debentures issued under the total offering amount authorized above, the Company might issue and offer additional debentures under the terms and conditions and the total offering amount specified above on a revolving basis.
Early Redemption:	The debenture holders shall or shall not be entitled to request the Company to redeem prior to the maturity date and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity date, subject to the terms and conditions of each debenture issuance.
Interest Rate:	Depending on the appropriateness and market conditions and other related factors at the time of each debenture issuance and offering. In this respect, it shall

	be subject to the notifications of the Capital Market Supervisory Board and/or other relevant notifications or regulations which were applicable at the time of each debenture issuance and offering.
Maturity of Debentures:	Depending on the market conditions and other related factors at the time of each debenture issuance and offering.
Other Conditions:	For short-term debentures not exceeding 270 days, if the Company redeemed or repaid principal of the debentures issued under the total offering amount authorized above, the Company might issue and offer additional short-term debentures in substitution of the debentures so redeemed or repaid within the terms and amount set out above.
Power on specifying other details	<p><u>To authorize the Board of Directors and/or the person authorized by the Board of Directors to have the power as follows:</u></p> <ol style="list-style-type: none"> 1) To determine other details and conditions related to issuance and offering of debentures, such as the determination of the name, types of offering, amount of each issuance and offering, type of debentures, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering; 2) To arrange for the registration of the debentures with the Thai Bond Market Association or any other secondary market(s) and to apply for the approval from the relevant authorities; 3) To appoint financial advisor and/or underwriter and/or credit rating agencies of the securities issuer and/or relevant persons required to be appointed in accordance with applicable rules and regulations or as deemed appropriate; and 4) To contact, negotiate, agree and sign any agreements and/or other relevant documents, and have the authority to take any necessary actions related to the issuance and offering of the debentures including submitting information and documents to the Office of the Securities and Exchange Commission, Bank of Thailand and/or any other authorities involved in the issuance and offering of the debentures, and take any other actions as deemed appropriate.

Ms. Dendao Komolmas added that the above details of debentures issuance and offering proposed for shareholders' approval were general comprehensive details intended for the Company to have many alternatives and flexibility in each debenture

issuance and offering, which later on, the management would choose the alternative that would give the maximum benefit to the Company.

For the authorization with details above, the Board of Directors would authorize 3 directors, and 2 of the 3 authorized directors would have the power to take any action as deemed appropriate and necessary for the issuance of debentures.

In this respect, the main objectives of the debenture issuance in 2017 were to repay the existing debts and/or to use the funds received for business expansion, in order to properly reduce current financial costs of the Company to be more appropriate and in accordance with the current market situation.

After that, the directors answered the questions from shareholders as follows.

Mr. Amorn Kovanitcharoen, a shareholder, asked how much of the funds received, from the issuance of debentures in the amount not exceeding Baht 6,000 million, would be used to repay the loans from commercial banks, what else the rest of the funds would be used for and how the D/E ratio would be affected.

Mr. Anucha and Ms. Dendao replied that approximately Baht 4,000 million would be used to repay the loans from the financial institutions and the rest would be used for investment. The Company forecasted that the interest-bearing debt to equity ratio would not differ from the present 0.49 times as the funds from the debenture issuance would be used to repay the existing loans. The debenture issuance proposed was appropriate time-wise as the interest rate in the money market was quite low. The Company therefore would be able to maintain the low financial costs for a long time and better match the Company's assets with liabilities.

Mr. Amorn asked how the Company would receive the Japanese investors visiting the next week and how the Company would attract customers from this group.

Mr. Vikrom replied that the visiting investors were in the innovation business. Currently, in Amata estates, Japanese investors were the majority. There were already 50-60 factories of new Japanese innovation and Amata would draw more of the innovation investors. Our current policy was to shift from building industrial estates to creating smart cities. We had cooperated with Yokohama Smart City, Hitachi Group and Thailand's Ministry of Energy to develop our industrial estates into innovation estates, to accommodate new industries e.g. R&D and Aerospace, which would add more values to our business.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should issue medium-to-long-term debentures rather than short-term, as it was more appropriate for real estates. The shareholder also asked why the Company would not borrow funds from financial institutions, mentioning Interbank and Money Market, and suggested that the Company issue the perpetual debenture for a long-term source of fund.

Mr. Anucha explained that the Company intended to issue medium-to-long-term debentures. Regarding borrowing funds from the said financial institutions, as the Company's business concerned real estate, which was a long-term business, the

Company believed, after consideration, that it was more appropriate to issue debentures to suit the Company's assets and cash flow and enjoy lower financial costs. Regarding the perpetual debenture issuance, even though this could be a long-term source of fund, it came with a high cost. The Company did not want to bear the high cost for a long time hence medium-to-long-term debentures would be the most appropriate alternative for the Company's cash flow.

Mr. Sakchai Sakulsrimontri, a shareholder, asked how much debt the Company had and the nature of the debt.

Mr. Anucha and Ms. Dendao replied that the Company had Baht 688 million of short-term loan and Baht 3,188 million of long-term loan, totaling Baht 3,876 million. There was no B/E. The Company had discussed with the financial institutions, the lenders, that the Company would issue debentures to repay both the long and short-term loans.

Mr. Sakchai also asked about Other Conditions stating, *"For short-term debentures not exceeding 270 days, if the Company redeemed or repaid principal of the debentures issued under the total offering amount authorized above, the Company might issue and offer additional short-term debentures in substitution of the debentures so redeemed or repaid within the terms and amount set out above."* and asked if the detailed mentioned Type of Debentures had covered all types.

Mr. Anucha replied that for this first time of debenture issuance, the Company wanted to issue debentures of at least 3 years. Regarding the general comprehensive details of the debentures mentioned, they were intended for the Company's flexibility in each debenture issuance. Mr. Anucha also added that the mentioned value ceiling of debentures (Baht 6,000 million) would be valid for only 1 year. If not completely utilized, the remainder would be cancelled.

Mr. Sakchai asked if the Company would issue the long-term debenture that could be redeemed only when the Company stopped business operations or when the Company announced the redemption.

Mr. Prasert Deejongkit, a financial advisor from Bangkok Bank Public Company Limited, replied that the said debenture was the perpetual debenture, which specified no maturity date. It was a subordinated debenture which offered a very high interest rate. The Company did not need to issue debentures of this kind as the Company had a high financial status with sufficient funds. The Company was asking for the debenture issuance approval because the Company would manage the financial costs more efficiently with these temporary funds.

Mr. Sakchai asked about the Credit Rate of the Company and the interest rate as well as the offering of the first debenture to be issued.

Mr. Anucha and Ms. Dendao replied that the Company was rated A/Stable by TRIS Rating and Ms. Suwanna Wongsawatpaisarn, the financial advisor from Bangkok Bank Public Company Limited, informed the Meeting that the first debenture to be issued would be offered to institutional investors and high-net worth investors, as

defined in the notification of the Securities and Exchange Commission. The Company was surveying the needs of investors.

Mr. Dugar, shareholder, suggested that the Company evaluate its assets every 3 years. If not, the Company should disclose the Fair Value of its assets and Net Interest-Bearing Debt to Equity ratio.

Mr. Anucha responded that the Company normally disclosed these information in analyst meetings.

Mr. Punchana Thitamethakun, a shareholder, asked how the Company adjusted to the changes of the world's industries, considering that the Automation and Artificial Intelligence (AI) had played more roles, resulting in less demand for large lands for factories; how this change would affect the Company's land sale.

Dr. Somchet Thinaphong replied that the Company had been aware of the change that the technology would replace human workforce and so on. Our original business, land sale, would continue, but gradually shift from land sale for first S-curve industries to R&D, in accordance with the Company's policy to shift from building industrial estates to creating smart cities.

Mr. Vikrom added that the Company had been well aware of the change and embraced it by creating more business opportunities abroad. We had long had our base in Vietnam and currently we were building up our business in Myanmar. We had the Business Development Department whose role was to create new projects, resulting in various infrastructure/service subsidiary companies, generating the stable recurring income that had enabled the Company to pay dividends to shareholders.

Mr. Punchana asked about the Company's shift from land sale to land lease.

Mr. Vikrom explained that the price of land in Amata Nakorn, Chonburi had kept rising therefore the Company wanted to maintain its ownership over the land to add value to the Company. For Amata Nakorn, the Company would lease the land for 60 or 90 years at approximately 80% of the selling price, instead of selling the land. The Company would do the same with land abroad.

Mr. Punchana asked if the Company had considered forming a REIT.

Mr. Anucha replied that the Company formed a REIT named AMATAR in 2015. The REIT had paid satisfying dividends.

No more questions were raised; the Chairman then proposed the Meeting to approve the issuance and offering of debentures of the Company having the details as proposed.

The Company Secretary informed the Meeting that this agenda required approval of not less than three-fourths votes of the shareholders attending the Meeting and having the right to vote.

<u>Resolution</u>	The Meeting approved the issuance and offering of debentures in the amount not exceeding Baht 6,000 million (Six Billion Baht).			
	Total number of votes of all shareholders 684,899,952 votes			
Number of agreeing votes	683,973,252	Votes equivalent to	99.8647%	
Number of disagreeing votes	766,700	Votes equivalent to	0.1119%	
Number of abstaining votes	0	Vote equivalent to	0.0000%	
Number of void votes	160,000	Votes equivalent to	0.0234%	

Agenda 3 **Other Business (if any)**

The Chairman asked if the shareholders had any other matters or questions they wanted to raise.

Mr. Sakchai Sakulsrimontri, shareholder, asked why the Company would not increase its capital instead of the debenture issuance.

Mr. Anucha explained that the Company had been listed on the Stock Exchange of Thailand since 1997 with the registered capital of Baht 1,067 million. The Company had never increased its capital since. At present, the Company's Debt : Equity was not more than 1:1, which the Company deemed it appropriate. The capital increase would lower the ROE. The warrant alike would lower the ROE when exercised. However, the Company would consider the capital increase when necessary and appropriate, in which the D/E ratio had to be maintained.

As there was no other business to be considered, the Chairman declared the Meeting was adjourned at 15.19 hrs.

<Signed>
Dr. Surin Pitsuwan
Chairman of the Meeting

<Signed>
Mrs. Varaporn Vatcharanukroh
Company Secretary
and Minute-taker