

Minutes of the 2021 Annual General Meeting of Shareholders

J.S.P. PROPERTY PUBLIC COMPANY LIMITED

The meeting on April 29, 2021 at 10:00 a.m. was an electronic media conference (E-AGM) which follows the Royal Ordinance through the electronic media conference meeting on 2020 and digital announcements for the economy and society in subject to Electronic Conference Edge Security Standards 2020. At the time of the meeting, a total of 35 participants were divided into 11 in-person shareholders, 841,220,300 shares. There are 24 proxy shareholders, 1,053,417,900 shares, totaling 1,894,638,200 shares, representing 45.1104% of the total number of shares (the Company's shares are 4,200,000,000 shares) as a quorum in accordance with the Company's regulations.

Regulation of the Company No. 36 stipulates that "At the shareholders' meeting, no less than 25 shareholders and proxies from the shareholders must be presented at the meeting or not less than half of the total number of shareholders, and must have at least one-third of the total number of shares sold in order to be a quorum."

Therefore, the Company has announced that shareholders who are listed in the shareholder register must be designated. On March 10, 2021, he was eligible to attend the 2021 Annual General Meeting of Shareholders, and it turned out that there were 5,933 shareholders, totaling 4,200,000,000 shares.

Mr. Watcharin Duangdara, Chairman of the Board of Acting as a chairman of the legal meeting, opening the 2021 Annual General Meeting of Shareholders and assigning Ms. Wasana Nukue, Company Secretary, to conduct the meeting.

Ms. Wasana Nukue told the meeting that the company has not returned to normal yet due to the coronavirus 2019 or COVID-19 pandemic. The Company was concerned about the health and safety of all shareholders. Therefore, the Board of Directors requires that the annual general meeting of shareholders shall be held electronically(E-AGM)"

Then, she has introduced the Company's directors, sub-directors, executives and auditors as follows:

Current Directors : 7 persons and attended all 7 persons attendance (100%) as follows:

6 directors attending the meeting in the live room

1. Mr. Watcharin Duangdara
Chairman of the Board of Independent Director
Chairman of the Audit Committee
Member of the Nomination and Remuneration Committee
2. Assoc. Prof. Dr. Ekachidd Chungcharoen
Independent Director
Chairman of the Nomination and Consideration Committee
Member of the Audit Committee
3. Mr. Chokchai Itthiwiboon
Independent Director
Chairman of the Risk Management Committee
Member of the Audit Committee
4. Mr. Likit Luesakulkitpaisan
Director
Chairman of the Executive Committee
Member of the Nomination and Remuneration Committee
Chief Executive Officer (CEO)
5. Mr. Pumipat Sinacharoen
Director
6. Ms. Worasa Swatynont
Director

1 director who attended the meeting via electronic media platform

1. Mr. Prachpok Luesakulkitpaisan
Director

Executives participating in the live room

1. Mr. Sarinthip Chanaphai,
Deputy Chief Executive Officer
2. Mrs. Sudarat Rattanapornsinchai,
Chief Corporate Officer and Corporate Development Officer
3. Mr. Prasarn Chiarakrai
Chief Support Officer
4. Mr. Charoenchai Kittisuwan
Chief Financial Officer
5. Mr. Wongsinan Aumnet
Acting Chief Construction Officer

Auditor from KPMG PHOOMCHAI AUDIT CO., LTD. attends meetings through electronic media platform

1. Ms. Naowarat Nithikiatpong
2. Ms. Yotika Sripongpanukul

The Company has arranged for one person to act as an intermediary and monitor the vote count, who is an independent legal advisor from outside mage 1 person, Mr. Theeradet Limwattananont.

Ms. Wasana Nukue clarified the good governance policy regarding the care of shareholder rights and procedures at the meeting as follows:

The Company's Good Corporate Governance Policy regarding the Care of Shareholders' Rights

1. The Company has given shareholders the opportunity to propose the matter to be included on the agenda and/or nominate a person to be considered for election as a director and announced on the Company's website from November 12 to December 30, 2020, it appears that no shareholder has proposed to fill the agenda and/or nominate a person to be elected as a director.
2. The Company has given the opportunity to shareholders who are unable to attend the meeting. Proxies can be made to independent directors as proxies on behalf of shareholders, which contains information in a nutshell as stated in the notice of the Appointment of the Annual General Meeting of Shareholders.
3. The Company has given shareholders the opportunity to submit questions on issues related to the agenda in advance by sending questions to the secretary of the company so that they can answer all shareholders' questions thoroughly by details of the submission of questions in advance, announced on the Company's website.

For details on how to hold the meeting, here are the following:

1. The resolutions at this meeting shall be held in accordance with the Company's Regulations, Article 42 requires that the votes of the shareholders have the same number of shares held and proxies by counting 1 share equals 1 vote.
2. Shareholders can vote in Approve, Disapprove or Abstain from voting in each term. For any shareholder is disapproved or abstained, please check **Disapprove** or **Abstain** from voting box in the voting program and the results will be announced to the meeting.
3. The vote counting method counts only the shareholders who vote disapprove or abstain only. It then removes such votes from the total number of votes of shareholders attending the meeting. The remaining votes will be considered as votes of approval in that term. In determining the vote, it will be taken into account for the votes of shareholders who have given their intentions to proxy in accordance with the proxy statement.



4. For voting in almost every term for consideration, a resolution must be requested using the majority of shareholders of convene and have the right to vote, except for the sixth term that requires more than 2/3 (Two-Thirds) of shareholders to meet and have the right to vote.
5. Since the vote count in each term is counted from the vote of the shareholder who attended the meeting and has the right to vote in that particular period, there may be an unequal number of shareholders and the number of votes in each term due to the fact that some shareholders may leave the boardroom or enter additionally.
6. A Void Ballot refers to cases where the shareholder or proxies have shown no ambiguous intent in an electronic ballot, such as voting in more than one slot in an electronic ballot or a separate vote (except in Custodian).
7. Upon completion of the processing of the points, the results will be announced to the meeting as soon as the score is collected. It is divided into votes of approval, disapprove, abstain from voting and show the number of Void Ballot (if any) as a percentage of shareholders according to the resolutions required.
8. Today's meeting will be conducted in the order of agenda set in the meeting letter, where information will be presented to the agenda and allow shareholders to present opinions or questions in each agenda as follows:

The meeting was then conducted in accordance with the agenda as follows:

Agenda 1: To consider and certify the minutes of the 2020 Annual General Meeting of Shareholders

Ms. Wasana Nukue, The Company Secretary, reported to the meeting that the Company held the Annual General Meeting of Shareholders for the year 2020 on April 27, 2020 within 14 days from the date of the AGM, published via the Company's website (www.jsp.co.th) and delivered to the Department of Business Development and The Commercial Bank within the specified period by law, which the Board of Directors shall determine that the report was correctly recorded.

Then, the shareholders were allowed to ask questions but no one had any questions, so they proposed that the meeting consider certifying the Minutes of the Annual General Meeting of Shareholders.

Resolutions: The meeting have been approved. The resolution is to certify the minutes of 2020 Annual General Meeting of Shareholders as proposed by a majority vote of the total number of shareholders who attended the meeting and had the right to vote as follows:

Resolutions	Number of votes on resolution	Percentage of shares attending the meeting and eligible to vote
Approved	1,894,638,200	100.0000



Disapproved	-	-
Abstained	-	-
Voted Ballot	-	-
Total	1,894,638,200	100.0000

Agenda 2 To consider and acknowledge the Company's operating results for the year ended 31 December 2020

Mr. Charoenchai Kittisuwan, the Chief Financial Officer reported to the Meeting that for the consolidated financial statements for the year ended 31 December 2020, the Company generated revenue from the sale of real estate of Baht 1,166.87 million baht, decrease from 758.32 million baht in 2019. This is about 39.39%, mainly due to the impact of the Coronavirus Pandemic 2019 (COVID-19) which affects economic conditions, both at home and abroad.

For the Group's total revenues in 2020 amounted to Baht 1,201.30 million baht, decreased from 881.81 million baht in 2019, or decreased by 42.33%

Total expenses in 2020 amounted to 1,956.60 million baht, decreased from 36.06 million baht in 2019, or decreased by 1.81%, which included losses from the devaluation of the real estate project during the development period of 121.21 million baht and the expected credit loss of loans to related parties of 157.18 million baht in accordance with financial reporting standards. If only the actual operating costs and expenses are 1,678.21 million baht, decrease from 2019 by 314.45 million baht or decrease by 15.78%.

However, the revenue from real estate sales are detailed here:

Revenue from real estate sales	2020		2019	
	Amount (Million Baht)	Percent	Amount (Million Baht)	Percent
Commercial Building	71.12	6.10	466.37	24.22
Condominium	477.86	40.95	348.42	18.10
Town House	458.59	39.30	607.62	36.24
Twin House - Single House	159.30	13.65	412.78	21.44
Total	1,166.87	100.0.	1,925.19	100.00

Then, it has allowed shareholders to ask questions. Here's a summary of the questions and answers:

Question: Ask to explain the principles for determining the setting up allowance for write-down of assets of a company's projects in amount of 121.21 million baht.



Answer: In Quarter 3/2020, the Company set aside a reduction in the project's expected net worth. One of the company's projects was sold at a discounted price to order to increase liquidity for the company amounted to 299 million baht. Of that amount, 121.21 million baht, this was the remaining reserve for the net worth of the project as of December 31, 2020.

Question: How does the company approach to reducing losses? Is it possible to earn more money from new businesses and what are cost-cutting plans?

Answer: The company's losses can be divided into two matters, the first is the loss of the operating results. Since last year (2020), the COVID-19 pandemic has affected the company's performance, and the second matters, the loss on impairment of assets in the past year. Losses on impairment of assets whether due to actual and unrealized sales reflect the actual asset value according to the principle of caution (Conservation) according to the financial reporting standards.

However, regarding to performance losses, it is expected to recover in 2021 and the following year. If the economy improves, purchasing power and sales will also recover. The Company has sold assets that do not generate income to bring back cash flow, which will be used to dispel new plots of land and develop new projects, believing that the new project will improve the company's performance.

Resolutions: The meeting acknowledged the Company's performance report for the year ended 31 December 2020.

Agenda 3: To consider and approve the Company's financial statements for the year ended 31 December 2020

Ms. Wasana Nukue, the company secretary, reported to the meeting that in order to comply with the Public Companies Act, 1992, which requires the company to prepare annual financial statements at the end of the company's fiscal year and arrange an audit from the auditor before presenting it to the shareholders' meeting for approval. The Board of Directors therefore deems it appropriate to propose the Annual General Meeting of Shareholders to approve the annual financial statements at the end of December 31, 2020, which was audited and signed by the auditor of KPMG PHOOMCHAI AUDIT CO., LTD. with the approval of the Audit Committee and the Board of Directors.

The Company's financial statements for the year 2020 are detailed in the Annual Report 2020, which has been submitted to shareholders in advance with a notice of the meeting.

Here's a summary of the essence:

(Unit:

M.Baht)



Statement of Comprehensive Income (MB.)	Consolidated Financial Statements	Separate Financial State- ments
Total Assets	7,284.17	7,659.12
Total Liabilities	3,175.99	3,509.06
Shareholders' Equity	4,108.17	4,150.05
Revenue from real estate sales	1,166.87	652.97
Total Revenue	1,201.30	687.63
Profit (Loss)		
Net Profit: Owners Of The Parent	(907.20)	(575.53)
Earnings (Loss) per Share (Baht/Share)	(0.22)	(0.14)

Then, it has given shareholders the opportunity to ask questions. Here's a summary of the questions and answers as follows:

Question: How to make each year's results sustainable in profits and continue to grow trends? It also plans to look for other new businesses that increase profits.

Answer: The company can divide the operation into 3 phases: short, medium and long term.

Short-term is to sustain the organization's survival with cash flow because liquidity is the main reason for the company alive and it is a priority for the company's management team to consider, as well as maintaining a consistent proportion of debt to equity. The company is currently trying to turn existing assets into actual performance. What assets cannot be generated? The Company will sell off as a way to reduce the debt burden, which is considered to be the management of the Company's liabilities and assets in accordance with the cash flow returned.

Medium-term: When the company has liquidity, it can be invested in new projects according to the strategic plan that the company has put in place.

Long-term : The company has implemented its plans in the short and medium term. In the long run, the company will be sustainable in terms of profitability.

Question: In 2020, there is a credit limit from the connected transaction amounting to 590 million baht. Has all been repaid currently?

Answer: The Company intends to reduce the company's debt burden. Whether it's debt to connected persons or debts with third parties. By selling the company's non-performing assets to relieve debt, which is the management of the company's liabilities and assets accordingly, which is a priority of the company's management team.

As at December 31,2020, the Company has a credit limit from the transaction connected to the amount of 780 million baht. Currently, it is remaining 380 million baht.



Question: How does the company process the debentures that are due?

Answer: The company currently has three debenture models:

1. JSP213A, which is due for redemption on March 12, 2021, the Company has requested an extension of the redemption period from such bondholders to a period of 1 year and 6 months.
2. JSP205A, which is due for redemption on May 23, 2021
3. JSP206A, which is due for redemption on June 12, 2021

However, Debentures JSP205A and JSP20A, the company's debentures are expected to request an extension of the redemption period first. The bondholder's meeting will be called to approve the extension of the redemption period.

Question: Nowadays, there is news about expanding the ceiling to allow more foreigners to take ownership of condominiums or homes and allowing temporary purchases for 3-5 years. What strategies or plans does the company have in place?

Answer: If the law is approved by the relevant authorities, it will be of great benefit to the real estate business as a whole, however, the company's products are not intended to be sold to foreigners, but it is expected in overall that it will improve the economy when the legislation comes into force.

Resolutions: The Meeting approved the Company's financial statements for the year ended 31 December 2020 with a majority of the total number of votes of shareholders who attended the meeting and had the right to vote as follows:

Resolutions	Number of votes on resolutions	Percentage of shares attending the meeting and eligible to vote
Approved	1,901,138,200	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,901,138,200	100.0000

Agenda 4: To consider the appointment of auditors and determination of their remuneration for the year 2021

Ms. Wasana Nukue, the Company Secretary, reported to the meeting that in accordance with the Company's Regulations Article 59, "The auditor shall be appointed annual general meeting of shareholders every year. The shareholders' meeting may choose the auditor who left to take the position again."

Article 60 "How much should the auditor be paid to be determined by the Shareholders" meeting.

Article 61 "Director Employees, employees, or position holders, any duty of the Company cannot be chosen as the company's auditor when they are in that position."



In 2021, the Audit Committee considered the selection of the Company's auditors based on the results of the operation. The independent of the auditor, the remuneration of the auditor, is of the opinion that the AGM should be proposed at the AGM to consider the selection of auditors from KPMG PHOOMCHAI AUDIT CO., LTD. of 3 persons to be appointed as auditor of the company as follows:

1. Ms. Naowarat Nithikiatpong, Certified Auditor Registration No. 7789
2. Ms. Vipawan Patwanvivek, Certified Auditor, Registration No. 4795
3. Ms. Wilaiwan Pholprasert, Certified Auditor, Registration No. 8420

However, these are proposed auditors list who are no relationship and/or interest with the Company/its subsidiaries/executives/major shareholders or persons related to such persons.

If the auditor from the company is appointed, it will be the second year of auditorship, with the audit fee of the Company for the year 2021 amounting to 2,040,000 baht, down from 2020 from last year, totaling 50,000 baht, and audit fees of 10 subsidiaries amounting to 2,360,000 baht, down from 2020, totaling 50,000 baht, including the audit fee of the company and its subsidiaries, for the year 2021, which is 4,400,000 baht, lower than last year, amount to 100,000 baht.

Then, the shareholders were allowed to write questions, but no one had any questions, and therefore proposed that the meeting approve the appointment of auditors and the determination of their remuneration for the year 2021.

Resolution: The Meeting approved the appointment of auditors and determined the auditor's remuneration for the year 2021 as proposed by the Board of Directors with a majority vote of the total number of votes of shareholders who attended the meeting and had the right to vote as follows:

Resolutions	Number of votes on resolutions	Percentage of shares attending the meeting and eligible to vote
Approved	1,901,138,200	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,901,138,200	100.0000

Agenda 5: To consider and approve the omission of dividend payment for the year 2020



Ms. Wasana Nukue, the company secretary, reported to the meeting that since 2020, the company has been affected by the outbreak of infectious diseases, virus corona 2019 or COVID-19 cause the Company to have an operating loss in respect of the separate financial statements. Therefore, 4 million Baht should be presented to the Meeting for consideration of the omission of dividend payment for the year 2020.

Then, it has allowed shareholders to write questions. In summary, questions and answers are as follows:

Question: Why can the subsidiary pay dividends in 2020 and will it affect its operations?

Answer: Subsidiaries can pay dividends if there is a profit performance or retained earnings. It deems that dividend payment has no impact on the operations of the subsidiary.

Resolutions: The meeting approved the refrain from paying dividends for the year 2020 with a majority vote of the total number of shareholders who came to the meeting and had the right to vote as follows:

Resolutions	Number of votes on resolutions	Percentage of shares attending the meeting and eligible to vote
Approved	1,891,628,200	99.4998
Disapproved	10,000	0.0005
Abstained	9,500,000	0.4997
Voided Ballot	-	0.0000
Total	1,901,138,200	100.0000

Agenda 6: Determination of remuneration of directors for the year 2021

Ms. Wasana Nukue, the company secretary, reported to the meeting that in accordance with the company's regulations, article 34, the director's pension and remuneration shall be determined by the shareholders' meeting. Directors have the right to receive compensation from the Company in the form of awards, meeting allowances, pensions, bonuses or other benefits in accordance with the regulations or the consideration of the Shareholders' Meeting. This may be defined as a fixed amount or placed as a guideline and determined on a periodic basis or will be effective forever until the change has been made, and in addition, receive allowances and benefits in accordance with the Company's regulations.

The previous paragraph did not compromise the rights of staffs and employees of the company, who were elected directors. in order to receive compensation and benefits as an staffs or employees of the Company.

Remuneration in paragraphs one and paragraph two must not be contrary or controversial with the tenure of independent directors. According to the law on securities and exchange, it shall be defined.



In 2020, the AGM approved the board of directors' remuneration, totaling not more than 6,000,000 baht per year and the Company has paid the allowance for the meeting of directors and sub-directors in total of 4,580,000 baht, with a summary report summarizing the amount paid to the Board of Directors and sub-committees individually appearing in the Annual Report 2020 under the title of Remuneration of Directors.

For the year 2021, the Nomination and Remuneration Committee has considered and proposed to determine the remuneration of directors with a total limit of not exceeding 6,000,000 Baht, which is equal to 2020. Due to the performance of companies affected by the crisis COVID-19, this does not include the compensation or benefits that the Directors receive as staffs or employees of the Company based on the company's performance, in recent years, evaluation of the performance of each committee, the limitation of remuneration approved by the Shareholders' Meeting, the amount of compensation paid in the past year and compared to the level at which it operates in the same business group, including power, duties and responsibilities of directors, therefore, it is proposed to pay the same rate as in 2020 as follows:

Unit: Baht/person/time	Meeting Allowance	
	President	Member
Board of Directors	70,000	30,000
Executive Committee	30,000	20,000
Audit Committee	40,000	30,000
Remuneration Nomination and Review Committee	20,000	10,000
Risk Management Committee	20,000	10,000

Note: The Chairman of the Executive Committee, The Executive Committee, the Risk Management Committee, and the Member of the Risk Management Committee who is an employee of the Company shall not be entitled to receive the meeting allowance from such duties.

This will be from the AGM to approve and use it until the change has been made. The above-mentioned remuneration criteria must be approved by the Board of Directors' meeting and not exceed the limit approved by the Shareholders' Meeting.

The Board of Directors deems it appropriate to determine the remuneration of the Board of Directors and sub-committees as considered and proposed by the Nomination and Remuneration Committee, which is based on the company's performance, revenue growth and profitability in the past year, evaluation of the performance of each committee, the remuneration limit approved by the Board of Directors' meeting and not exceeding the limit approved by the Shareholders' Meeting.



The company made the announcement on its website. The company allows shareholders to propose a list of shareholders to present a list of persons deemed qualified to be considered for election as directors between November 12 and December 30, 2020, but no individuals have been proposed to the Company.

Nomination and Remuneration Committee, therefore, the recruitment process has been carried out by considering the variety and the elements of specialized knowledge that are required or lacking in the board of directors. It must be a person with knowledge, ability, experience and good resume, a leadership skill, vision, as well as morality, ethics, and a positive attitude towards the organization as well as being positive towards the organization and be able to devote the sufficient time to benefit the company's operations. In addition, it takes into an account to the appropriate qualifications and conformity to the elements and structure of the directors in accordance with the Company's business strategy, as well as having the full qualifications in accordance with the relevant laws and regulations of the Company.

It deems that the two directors who are due to leave their term are Mr. Chokchai Itthiwiboon and Ms. Worasa Swattynon, are appropriate to be nominated for another term.

The history and qualifications of the nominated directors have been submitted to shareholders in advance with notice of the meeting according to the submission in the 3rd place.

The Board of Directors, which excludes nominated directors, has considered all the names of the proposed persons, as well as carefully considered the qualifications of the two directors, who are knowledgeable, competent, experience, qualified and not of a prohibited nature under the relevant notice law. He has served in his duties as a director and the sub-committees which have always been very good, including directors who have been nominated as independent directors, able to give their opinions independently and in accordance with relevant criteria. Therefore, the resolution was approved by the Nomination and Remuneration Committee.

In addition, in accordance with the Law on Public Limited Companies Limited Companies 1992, Section 86 and the Articles of Association, Article 31 stipulates that directors are prohibited from operating in the same condition and competing with the company's business, or entering into a partnership in an ordinary partnership or as an unlimited partner of responsibility in the partnership or to be a director in a private company or other public company that is in the same condition and is competitive with the company's business, whether for the benefit of themselves or for the benefit of others, unless notified to the shareholders' meeting prior to the appointment resolution.

Therefore, we would like to inform you that the directors who proposed to be elected are no business to operate or become a partnership, or be a director of another company that operates in the same condition and is competitive with the company's business.

Then, the shareholders were allowed to ask questions, but none had questions, so they proposed to vote for the directors individually.



1) Mr. Chokchai Itthiwiboon

Resolution: The meeting voted to select Mr. Chokchai Itthiwiboon with a majority of the total number of votes of shareholders who attended the meeting and had the right to vote. The directors issued according to the agenda of the company's shareholders can vote on this term. It is not considered a special stakeholder in accordance with the Act. Public Limited Company, Section 33 Paragraph 2 as follows:

Resolutions	Number of votes on resolutions	Percentage of shares attending the meeting and eligible to vote
Approved	1,901,878,200	100.000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,901,878,200	100.0000

2) Ms. Worasa Swattynon

Resolution: The meeting voted to select Ms. Worasa Swattynon with a majority of the total number of votes of shareholders who attended the meeting and had the right to vote. The directors issued according to the agenda of the company's shareholders can vote on this term. It is not considered a special stakeholder in accordance with the Act. Public Limited Company, Section 33 Paragraph 2 as follows:

Resolutions	Number of votes on resolutions	Percentage of shares attending the meeting and eligible to vote
Approved	1,901,878,200	100.000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,901,878,200	100.0000

Agenda 8: To Consider other businesses (if any)

- No approval of this agenda item –



The chairman thanked shareholders and proxies, referees, executives, company secretaries, auditors, independent legal advisors, as well as officials of the Company and officials of OJ International Co., Ltd., a provider of electronic media conferencing systems for the Company, gave greetings, then closed the meeting.

The meeting closed at 11:15 a.m.

Summary of the number of shareholders who attended the meeting in person 13 shares, including 848,460,300 shares and 24 proxy shareholders, totaling 1,053,417,900 shares, including 37 shareholders attending the meeting, totaling 1,901,878,200 shares, representing 45.2828% of the total number of shares sold.

A handwritten signature in black ink, appearing to be 'ว.ว.ว.' with a horizontal line above it.

Mr. Watcharin Duangdara,
Chairman of the Meeting

A handwritten signature in black ink, appearing to be 'ว.ว.ว.'.

Recorder of the Minutes,

Ms. Wasana Nukue,
Company Secretary