

Minutes of the 2020 Annual General Meeting of Shareholders
Of
SISB Public Company Limited

Date, Time and Place

The Meeting was held on 13 July 2020 at 10.00 hrs, at the meeting room, Singapore International School of Bangkok at address no. 498/11, Soi Ramkhamhaeng 39 (Tepleela 1), Wangthonglang, Wangthonglang, Bangkok 10310

Director attending the Meeting:

- | | |
|-----------------------------------|--|
| 1. Mr. Nontigorn Kanchanachitra | Chairman of the Board / Independent Director |
| 2. Mr. Yew Hock Koh | Director / Chief Executive Officer |
| 3. Ms. Wilawan Kaewkanokvijit | Director / Admissions Director |
| 4. Mr. Meechai Prasertsri | Director |
| 5. Mr. Chatrapee Tantixalerm | Independent Director / Chairman of Audit Committee |
| 6. Mr. Prasitchai Kritsanayunyong | Independent Director / Audit Committee |
| 7. Ms. Trithip Sivakrskul | Independent Director / Audit Committee |

Management attending the Meeting:

- | | |
|-------------------------------------|--------------------------------|
| 1. Ms. Sumitra Songphanayothin | Company Secretary |
| 2. Ms. Sunandha Leelasaengsai | Corporate Director, Finance |
| 3. Mr. Tong Tuan Ngiam | Corporate Director, Operations |
| 4. Mrs. Narisa Lertnamwongwan | Corporate Director, Academic |
| 5. Mrs. Panthip Kolyanee | Licensee |
| 6. Ms. Euamporn Warawattanathamrong | Senior Account Manager |

Other Attendee:

- | | |
|------------------------------|--------------------------------|
| 1. Ms. Pavadee Sankavadana | Auditor of EY Company Limited |
| 2. Mr. Nawakit Apisantiyakom | Auditors of EY Company Limited |
| 3. Ms. Manunya Thitinantawan | CMT Counsellor Company Limited |

Meeting Preliminaries

Before the Meeting commenced, Mr. Bundit Pratumta, the moderator, declared to the Meeting that 7 directors attended or 100% of the total, management, auditors and legal advisor. There was a total of 112 shareholders present in person and by proxy, accounting for 797,291,704 shares or equivalent to 84.8183 percent of the total of paid-up shares (the paid-up shares, totaling 940,000,000 shares), thereby constituting a quorum pursuant to the Company's Articles of Association.

The Chairman then assigned Mr. Bundit Pratumta, the moderator, to explain the procedures and practices in casting votes on each of the agenda items as follows:

1. Each of the shareholders attending the Meeting in persons and the proxies would be given voting ballots when they register to attend the Meeting. In case of a shareholder appointing a proxy to attend the meeting and vote in the proxy form, the Company recorded such votes as specified.
2. The Meeting will consider the matter in order of the agenda in the notice of Shareholders' invitation letter. The information for each agenda will be presented and opportunities are opened for shareholders to ask questions before voting is made for that agenda. In attending the meeting for safety of public health, the attendees who wish to ask questions will write a question and submit to the registration or in the Meeting. Questions will be

answered in order. Any shareholders and proxies who wish to ask questions or comment further must specify the name and last name and in the case of a proxy, the name of the shareholder he / she be specified.

3. After the Meeting was informed of the detail of each agenda, the shareholders who wished to cast a disapproving vote or abstained vote would mark their vote on the ballot received from the staff at the registration then returned to the Company's staff.
4. The shareholders have one vote per one share. The shareholders who have conflict of interest in any of the agenda would not be eligible to vote.
5. The Company would deduct the disapproving and abstaining votes from the total number of votes in the Meeting. The remaining would be considered an approving vote for the particular agenda. In case there was no one objecting or offering a different opinion on the agenda, it would be deemed that the Meeting had considered and approved the agenda unanimously.
6. If any shareholders and proxies wished to leave the meeting before the meeting closed and would like to vote on the remaining agenda. Please send the ballot and sign it to the staff before leaving the meeting room. The Company would record your votes as specified.
7. Voting in the following manner considered void:
 - (1) The ballots with more than one mark
 - (2) The ballot with crossed out and without signature
 - (3) The ballot with no signing

In case shareholders would amend the vote, please cross out and sign it all the time so that the Company would count as a vote on each agenda. The Company would not count voided ballot as votes in the calculation, except agenda 6 and 8 that would include voided ballot as votes in the calculation.

- Agenda 1. To consider and certify the minutes of the 2019 Annual General Meeting of Shareholders
- Agenda 3. To consider and approve the consolidated financial statements for the year ended 31 December 2019
- Agenda 5. To consider and approve the appointment of directors replacing those who retire by rotation
- Agenda 7. To consider and approve the appointment of the auditors, and their remuneration
- Agenda 2. To consider and acknowledge the report on the Company's operating result for the year 2019
- Agenda 4. To acknowledge the interim dividend payment
- Agenda 6. To consider and approve the directors' remuneration
- Agenda 8. To consider and approve the amendment of the Company's Articles of Association.

Then, the Company invited a volunteer from the shareholders to be a witness at the vote counting spot, which Mr. Akaluck Yimwittaya was a volunteer observing the voting and vote counting procedures.

Mr. Nontigorn Kanchanachitra, the Chairman of the Board, presided over the Meeting and declared to the Meeting that there were a total of shareholders present in person and by proxy constituting a quorum pursuant to the Company's Articles of Association. The Chairman then declared the Meeting open.

Agenda 1 To certify the Minutes of Annual General Meeting of Shareholders 2019

The Chairman proposed to the Meeting to certify the Minutes of Annual General Meeting of Shareholders 2019, which held on 18 April 2019 with copies thereof which were recorded correctly.

Resolution The Meeting considered and unanimously certified the Minutes of Annual General Meeting of Shareholders 2019 with the following votes:

Approved	796,682,204	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	1,035,400	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

Agenda 2 To acknowledge the report on the Company's operating result as at the year 2019

The Chairman assigned Ms. Sunandha Leelasaengsai, Finance Director, to report to the Meeting.

Ms. Sunandha Leelasaengsai, Finance Director, summarized the operating results of the Company and its subsidiaries for the year 2019 as follows:

Five schools operating under the Company, i.e., Singapore International School of Bangkok, Singapore International School Suvarnabhumi, Singapore International School Chiangmai, Singapore International School Thonburi, and Singapore International School Ekkamai, which could accommodate a maximum of 4,060 students. The number of students at the end of the year 2019 was 2,611 with primarily increase from primary level. Classroom utilization rate of 64.3 % of which divided into 1,023 Nursery and Kindergarten students or 39.2%, 1,254 Primary students or 48%, 259 Lower Secondary students or 11.3% and 39 Higher Secondary students or 1.5%. There were 2,166 Thai students accounted for 83.0% of the total, and 445 non-Thai students primarily Chinese and Singaporean or 17.0% of the total. There were 454 educational personnel, divided into 308 teachers, and 146 assistant teachers.

The Company had revenue of 1,229.2 millions Baht for the year 2019, an increase of 19% from the previous year and the average growth rate of 23% for the past three years. New students were 211. Revenue per student per year was 440,000 Baht.

Revenue consisted of two parts; tuition fees of 1,031.9 millions Baht or 94.9% and service of 54.9 millions Baht or 5.1% with total of 1,086.8 millions Baht; education material and others of 42.4 millions Baht

Expenses consisted of two parts, both directly and indirectly. Direct expenses included educational personnel, student lunch with total of 428 millions Baht; buildings management cost, depreciation, rental and maintenance with total of 205.7 millions Baht. Both expenses were 633.7 millions Baht. Gross profit margin was 42.1%. Selling and administrative cost of 272.2 millions Baht with operating profit margin of 24.1%

Net profit was 220.9 millions Baht, the rise was due to low interest bearing of loan repay 30 millions Baht. Net profit margin was 19.6%. EBITA cost and margin were 352.4 millions Baht and 31.2% respectively.

Total asset was 2,700.7 millions Baht consisted of building, land and equipment of 1,419.3 millions Baht. Cash on hand or equivalent was 261.5 millions Baht. Other asset was 1,019.9 millions Baht, the increase was from land purchased at Singapore International School Thonburi, building renovation of Singapore International School of Bangkok and student invoices.

Total liabilities were 881.8 millions Baht consisted of the deferred income waiting to be recognized. The shareholders' equity amounted to 1,818.9 millions Baht. Debt to equity ratio was 0.5 and interest-bearing debt ratio was zero.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding the Company's operating results for the year 2019

Since there was not any inquiry regarding this agenda, the Chairman stated to the Meeting that to be acknowledged the Company's operating results for the year 2019.

Resolution The Meeting acknowledged the Company's operating result as at the year 2019 as proposed.

Agenda 3 To consider and approve the consolidated financial statements for the year ended 31 December 2019

The Chairman assigned Ms. Sunandha Leelasaengsai, Finance Director, to report to the Meeting.

Ms. Sunandha Leelasaengsai, Finance Director, concluded the consolidated financial statements for the year ended 31 December 2019 to the Meeting as follows:

Total revenue and expenses were 1,129.21 millions Baht and 908.34 millions Baht respectively. Net profit was 220.87 millions Baht or earning per share of 0.23 Baht. Total asset of 2,700.66 millions Baht, total liabilities of 881.77 millions Baht and shareholders' equity of 1,818.89 millions Baht

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding the consolidated financial statements for the year ended 31 December 2019, audited by the Company's auditor and considered the Audit Committee. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

Resolution The Meeting considered and unanimously approved the consolidated financial statements for the year ended 31 December 2019 with the following votes:

Approved	798,291,104	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

Agenda 4. To acknowledge the interim dividend payment

The Chairman assigned Mr. Yew Hock Koh, the Director and Chief Executive Officer, to report to the Meeting.

Mr. Yew Hock Koh reported to the Meeting that regarding to section 115 of the Public Limited Companies Act B.E. 2535 (1992), 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. Also, under section 116 and article 50 of the Company's Articles of Association 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. The Company has the policy to pay dividends at a rate of not less than 40% of the net profit from the separate financial statements of the Company after income tax and legal reserves. Nevertheless, the Company may consider paying dividends different from the policy set, depending on the operating results, financial position, and liquidity, the need of working capital in business operations, business expansion, including economic conditions. In respect of the Company's operating results and the audited separate financial statements for the fiscal year ended 31 December 2019, the Company had a net profit of 220,874,465 baht. Due to the outbreak of coronavirus situation in 2019 (COVID-19), the Board of Directors Meeting no. 2/2020, held on 1 April 2020, resolved to approve the postponement of the 2020 Annual General Meeting of Shareholders to reduce the effects that may occur on shareholders, The Board of Directors resolved to approve an interim dividend payment from the financial results ended 31 December 2019 at the rate of 0.10 baht per share, totaling 94,000,000 baht and fixes 15 April 2020 as the record date to specify shareholders who are eligible to receive dividend. The Company had paid the interim dividends to shareholders on 27 April 2020. However, no annual dividends from the financial results ending on 31 December 2019 shall be paid.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding the interim dividend payment. Since there was no inquiry, the Chairman asked the Meeting to acknowledge the interim dividend payment.

Resolution The Meeting acknowledged the interim dividend payment as proposed.

Agenda 5. To consider and approve the appointment of directors replacing those retire by rotation

The Chairman invited Mr. Bundit Pratumta to report to the Meeting.

Mr. Bundit Pratumta, the moderator, informed the Meeting that in order to comply with the principle of good corporate governance, the directors who retired by rotation must leave the meeting room.

Mr. Bundit Pratumta, the moderator, defined that according to the Company's articles of association item 18; at least one-third of the number of directors shall vacate office at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. Whereas the 2020 Annual General Meeting of Shareholders was the first AGM after conversion into a public company, and this meeting the following directors would retire by rotation:

1. Ms. Trithip Srivakriskul Independent Director and Audit Committee
2. Ms. Wilawan Kaewkanokvijit Director

The Company announced to the shareholders to propose new directors and agenda of the Annual General Meeting 2020 through company website from 1 October to 31 December 2019. The result was no shareholder moved to propose accordingly.

Mr. Bundit Pratumta, the moderator announced that under the principle of good corporate governance, directors who retired by rotation to leave the meeting room.

Mr. Bundit Pratumta, the moderator, proposed the detailed profiles of the two directors were disclosed in Enclosure No. 4.

Mr. Bundit Pratumta, the moderator, proposed to reappoint the original directors who have retired by rotation to resume their directorship for another term, which the nominated persons were able to express their opinions independently to consistent with relevant rules.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding this agenda. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

Resolution The Meeting considered and unanimously approved the re-appointment of Ms. Trithip Srivakriskul , Mr. Wilawan Kaewkanokvijit, to resume their directorship for another term with the following votes:

(1) Ms. Trithip Srivakriskul

Approved	798,294,104	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

(2) Ms. Wilawan Kaewkanokvijit

Approved	798,294,104	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

Agenda 6. To consider and approve the directors' remuneration

The Chairman assigned Mr. Yew Hock Koh, the Director and Chief Executive Officer, to report to the Meeting.

Mr. Yew Hock Koh explained to the Meeting that the Board of Directors meeting considered the remuneration for the year 2020 based on the director's performance and their scope of responsibilities, as well as compared to other companies in the same business or had the similar size and nature of the business, including the survey results of directors' remuneration of the Thai Institute of Directors (IOD). It was found that the directors' remuneration determined by the Company closed to the rate of the overall market average.

Therefore, deemed it to propose to the Meeting to consider and approve the directors' remuneration for the year 2020 in the form of meeting allowance and monthly remuneration, bonus and no other remuneration form. The details were as follows:

1. Meeting Allowance

Components of Remuneration	Meeting Allowance/Person/Meeting
Chairman of the Board of Director	30,000
Director	20,000
Chairman of the Audit Committee	15,000
Member of the Audit Committee	10,000
Chairman of the Nomination and Remuneration Committee	15,000
Member of the Nomination and Remuneration Committee	10,000

2. Monthly Remuneration

Position	Baht
Chairman of the Board of Director	50,000
Director	30,000

3. Director's bonus not exceeding 2,000,000 Baht, the Board of Directors shall consider and allocate to each director as appropriate.

The directors who are the Company's permanent employee would not receive remuneration and of whom consisted of Mr. Yew Hock Koh and Ms. Wilawan Kaewkanokvijit.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding this agenda. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

Resolution The Meeting considered and unanimously approved the directors' remuneration for the year 2020 in the form of meeting allowance, monthly remuneration and bonus with the following votes:

Approved	798,294,104	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

Agenda 7. To consider and approve the appointment of the auditors and their remuneration

The Chairman assigned Mr. Chatrapee Tantixalerm, Independent Director and Chairman of Audit Committee, to report to the Meeting.

Mr. Chatrapee Tantixalerm, Independent Director and Chairman of Audit Committee, declared to the Meeting that the Audit Committee considered the appointment of the Company's auditor based on the independence of auditors and their remuneration. Therefore, deemed it to appoint of Ms. Rungnapa Lertsuwankul, CPA License No. 3516, or Ms. Rosaporn Decharkom, CPA License No. 5659, or Ms. Sumana Punpongsanon, CPA License No. 5872 from EY Office Limited as the Company's auditor for the year 2020. One of the auditors would audit and express their opinions on the financial statement of the Company. In case the above-mentioned auditors were unable to perform their duty, EY Office Limited, authorized to choose any of its certified public accountants as a substitute. The auditors listed above served as the Company's auditor for the second year. Furthermore, propose to determine the audit fee of not exceeding 3,300,000 Baht, excluded other expenses.

Mr. Chatrapee Tantixalerm, Independent Director and Chairman of Audit Committee proposed the Meeting to approve the appointment of the auditors and their remuneration for the year 2020 as proposed.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding this agenda.

A shareholder raised the question that the proposed auditor remuneration was expensive and proposed the Company to auditor contest

Mr. Chatrapee Tantixalerm, Independent Director and Chairman of Audit Committee reported to the Meeting that the Company had perform audit selection contest in late 2019 and awarded EY Office Limited due to their lowest price offered. Ms. Trithip Srivakriskul, Independent Director and Audit Committee member added that the auditor contest and awarding were performed before the outbreak of coronavirus situation in 2019 (COVID-19). Mr. Prasitchai Krisanayunyong, Independent Director and Audit Committee member, explained that due to the Company moving from MAI to SET main board, the audit criteria was extensive and the proposed audit remuneration for the year 2020 appropriate.

The Chairman thanked the shareholders and since there was no inquiry, the Chairman asked the Meeting to cast their votes.

Resolution The Meeting considered and approved the appointment of the auditors and their remuneration for the year 2020 and the following majority votes:

Approved	795,024,604	Votes	equivalent to	99.5903
Disapproved	3,270,600	Votes	equivalent to	0.4097
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

Agenda 8. To consider and approve the amendment of the Company's Articles of Association

The Chairman invited Mr. Bundit Pratumta, the moderator to report to the Meeting

Mr. Bundit Pratumta stated that since on 19 April 2020, the announcement was made by the Emergency Decree on Electronic Meeting to cancel the announcement of National Peace Issue No. 74/2014 on Electronic Meeting stating the provision for meeting attendees of not less than one-third of the quorum and of whom must be in the same place in Thailand of which the Company's Articles of Association written. In order to comply to new Emergency Decree on Electronic Meeting, the Company therefore wishes to amend the Articles of Association with the following details:

Clause	The Existing clause	New clause
17.	<p>A meeting of shareholders must elect the directors in accordance with the following procedures and rules:</p> <p>(1) Each shareholder has one vote for each share held;</p> <p>(2) Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible; and</p> <p>(3) The person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if persons in descending order obtain equal votes, which exceeds the required number of directors, the director shall be selected by drawing lots method in order to get the number of directors required.</p>	<p>The Shareholders' Meeting selects director from majority of the shareholders attending the meeting and voting as these following criteria:</p> <p>(1) Each shareholder has one vote for each share held;</p> <p>(2) Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible; and</p> <p>(3) The person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if persons in descending order obtain equal votes, which exceeds the required number of directors, the director shall be selected by drawing lots method in order to get the number of directors required.</p>
28.	<p>At a meeting of the board of directors whether through physically attend or Electronic conferencing, the presence of not less than one half of the total number of directors is required to constitute a quorum.</p> <p>In case the board of directors' meeting be held through electronic media unless the clause under paragraph one, all of the conference attendees shall have their presence in the Kingdom of Thailand and at least one third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted by the determination of the standards for electronic conferencing security through making audio or audio and video recording in electronic data format, as the case may be, of every conference attendee throughout the conference period as well as the traffic data occurred in such recording. The electronic conference control system must be conducted in accordance with the standards for electronic conferencing security</p>	<p>At a meeting of the board of directors whether through physically attend or Electronic conferencing, the presence of not less than one half of the total number of directors is required to constitute a quorum.</p> <p>In case the board of directors' meeting be held through electronic media such meeting shall be proceeding in accordance with the criteria and methods specified by law.</p> <p>The Chairman shall be the chairman of the meeting. In the case where the chairman of the board is not present at the meeting or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.</p>

	<p>imposed by the Ministry of Information and Communication Technology B.E. 2557 (2014) and the amendment.</p> <p>The Chairman shall be the chairman of the meeting. In the case where the chairman of the board is not present at the meeting or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.</p>	
37.	<p>A quorum of a meeting of shareholders, either in persons or by means of electronic conference, requires a lesser of a number of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).</p> <p>Besides, in case the meeting held by means of electronic media, the shareholders or their proxies (if any) attended shall reside in the Kingdom of Thailand and the attending shareholders or their proxies (if any) at least 1/3 of the quorum shall be presence in the same meeting place and shall conduct the meeting with a control system that has an information security process with sound recording or both audio and video (As the case may be) of the attendees throughout the meeting, including computer traffic data generated from the said recording. The control system must have basic components in accordance with the notification of the Ministry of Information and Communication re: Security Standards for Electronic Conferencing 2014, including additional amendments.</p> <p>If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the</p>	<p>A quorum of a meeting of shareholders, either in persons or by means of electronic conference, requires a lesser of a number of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).</p> <p>In case the meeting of shareholders be held through electronic media such meeting shall be proceeded in accordance with the criteria and methods specified by law.</p> <p>If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.</p>

	request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.	
--	--	--

Resolution The Meeting considered and approved the amendment of the Company's Articles of Association and the following majority votes:

Approved	795,024,604	Votes	equivalent to	99.5903
Disapproved	3,270,600	Votes	equivalent to	0.4097
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

Agenda 9. To consider other business (if any)

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding this agenda. The shareholders had the following questions

1. How were SISB schools dealing with the COVID-19 situation?

Mr. Yew Hock Koh, the Director and Chief Executive Officer reported to the Meeting that SISB schools have been implementing strict measures and prevention in accordance to regulations announced by the district and government disease control body since February. When schools were ordered to close in March, we communicated with our stakeholders including parents, students, teaching and support staff of changes of learning and teaching. We admitted that it was challenging for school administrator in order to maintain our education standard and keep safety guard of all parties. We continued to supervise and develop of our online teaching and learning system and when the schools were permitted to reopen in mid-June, SISB schools resumed right after we passed school inspection required by Ministry of Public Health, Ministry of Education and the Information Center of COVID-19 (Sor Bor Kor). Our schools conducted teaching and learning both in school and online before our academic year ended at the end of June. We now offer summer school program. More than 50% of students returning with the trust of parents and dedication to problem-solving of our school administrator.

2. How can SISB schools increase the number of students in the future?

Mr. Yew Hock Koh, the Director and Chief Executive Officer reported to the Meeting that quality of education was a key factor. Financial impact received from parents was not much assessing from current situation. New students started to come in by communicating through new media, digital content format and student work and achievement. School locations were accessible to new parents. School expansion was in high demand area.

Mr. Nontigorn Kanchanachitra, Chairman of the Board of Directors added that the Board of Directors monitored the impact of COVID-19. The construction of Singapore International School Thonburi's secondary school was in accordance with the schedule.

3. What percentage of students was expected to increase in the 3rd quarter?

Mr. Yew Hock Koh, the Director and Chief Executive Officer, told the meeting that the Company would continue to monitor operations in the second half of the year.

4. When compared the number of students in the 4th quarter of 2019 and the 1st quarter of 2020, in primary school level decreased from 1,254 to 1,241 students and secondary school level decreased from 295 to 276 people, what was the cause?

Ms. Sunandha Leelasaengsai, Finance Director reported to the Meeting that the decreases were due to GED (General Education Development), Chinese students who did not travel back to Thailand and Thai withdrawn students whose families were affected financially

5. Would student number forecast as expected this year?

Mr. Yew Hock Koh, the Director and Chief Executive Officer, reported the Meeting that the Company's 200 new students forecast remained unchanged. New student applications were in view. Responses came from marketing in upcountry such as Udon Thani, Khon Kaen and Hat Yai. It was still necessary to monitor of when the country would open up for foreign students to travel back as we were ready to do overseas marketing.

6. Question asked by the shareholder volunteer representing Thai Investors Association was that from the newspaper KaoHoon, it reported that online teaching generated long-term profits and if the reasons came from cost reduction or revenue increase.

Mr. Yew Hock Koh, the Director and Chief Executive Officer reported to the Meeting that he was not able to confirm newspaper report. In the past, the school received feedback from parents on good care of SISB online teaching

7. Would SISB schools increase tuition fees in the academic year 2020-2021?

Mr. Yew Hock Koh, the Director and Chief Executive Officer, reported to the Meeting that SISB schools valued social responsibility of our stakeholders and to built a long-term relationship, we supported our parents by granting a 5% -20% discount applied in tuition fees of the 2nd and 3rd terms of academic year 2019-2020. We also froze tuition fee increase of 1st term and would increase the tuition fees of 5% beginning in 2nd and 3rd terms of academic year 2020-2021.

8. Were the construction of the Singapore International School Thonburi on schedule and the opening in August 2021?

Mr. Yew Hock Koh, the Director and Chief Executive Officer, reported to the Meeting that the construction was on schedule. Construction permit obtained and it would take 12-month construction period to complete in June 2021. It would take one month of school preparation and if there was no significant interruption, the opening would be in August 2021

9. Consideration of school take-over, joint venture and franchise. Any school expansion to the CLMV group

Mr. Yew Hock Koh, the Director and Chief Executive Officer, reported to the Meeting that he received offers from school owner who wanted to sell their property asset which we considered at relatively high price. The Company was still looking for new areas to expand the business. As for the joint venture and SISB brand, the brand was

now more accepted and recognized. Quality of education and the ethics of the education business were the heart. If our joint venture partner was able to perform well, this meant shareholders to benefit. To expand the school into the CLMV group, the Company still needed time to study the law and regulations

10. Cash on hand

Ms. Sunandha Leelasaengsai, Finance Director reported to the Meeting that cash on hand after the investment of 330 millions Baht in Singapore International School Thonburi's secondary school project was deposited in form of fixed deposit and mutual fund

11. The shareholders proposed to hold the Meeting in soundproof room that shareholders can listen to the meeting clearly and expressed that Thailand was one of the top countries to deal with the coronavirus outbreak (COVID-19) well and that the Company to apply in school management.

The Chairman thanked the shareholders for attending the meeting and announced the meeting closed.

The meeting adjourned at 11.30 hrs.

(Sign)

Chairman of the Meeting

(Mr. Nontigorn Kanchanachitra)