



Minutes of Extraordinary General Meeting of Trust Unitholders' Meeting No. 1/2021

Bualuang K.E. Retail Leasehold Real Estate Investment Trust

On 1 February 2021

Extraordinary General Meeting of Trust Unitholders' Meeting No. 1/2021 of Bualuang K.E. Retail Leasehold Real Estate Investment Trust (the "REIT" or "BKER") was held electronically and broadcast from CDC Crystal Grand Ballroom 3, 2nd Floor Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan Sub-district, Bangkapi District, Bangkok.

The meeting started at 10.00 a.m. The Secretary then introduced the Co-Investment Committee of BBL Asset Management Co., Ltd. ("BBLAM") and K.E. REIT Management Company Limited (each or collectively referred to as the "Company" or the "Joint REIT Manager"), the executives of the Company, and the legal advisor, who joined the meeting, person by person, as follows.

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|----|------------------------------|---|
| 1. | Mr. Norasak Suphakorntanakit | Joint REIT Manager from BBLAM |
| 2. | Mr. Teera Phutrakul | Joint REIT Manager from KERM
Chairman of the board and independent director |
| 3. | Mr. Kavin Eiamsakulrat | Joint REIT Manager from KERM
Director and Management Director |
| 4. | Mrs. Supanavit Eiamsakulrat | Director of KE Property Management Co., Ltd. |
| 5. | Mrs. Tipaphan Puttarawigrom | Executive Director, Property & Infrastructure Investment Group

SCB Asset Management Co., Ltd, as a trustee |
| 6. | Ms. Duangkamon Amkaew | Legal advisor from Baker & McKenzie Limited |

The Secretary of the meeting invited Mr. Teera Phutrakul, Chairman of the meeting (the "Chairman") to open the meeting.

The Chairman informed that in this meeting there were 12 unitholders present via the online meeting, representing 1,097,614 units, and there were 136 unitholders present by proxy, representing 655,221,886 units; totaling 148 unitholders in attendance at the meeting, representing a total of 656,319,500 units from the total units of 874,100,000 which is equivalent to 75.0852 percent, thus forming a quorum.

The Secretary of the meeting explained the rights and procedures to vote.

Rights to vote

1. In casting votes in each agenda, trust unitholders will have the rights to vote equal to the number of trust units held by them. One trust unit is equivalent to one vote (one REIT unit = one vote).
2. Trust unitholders must cast their entire vote to only approve, disapprove or abstain, and cannot split their votes, except proxies for foreign investors who appoints a custodian in Thailand as a trust unit depositary.

Voting procedures



1. The voting must be done openly via online system. The trust unitholders or proxies who remain silent in the agenda will be deemed to have approved the agenda item with all of their votes.
2. If it is found that the voting exceeds the rights, it will be considered invalid and will not be counted as a vote by the trust unitholders or their proxies.
3. In counting vote for each agenda item, only the disapproval, abstention votes and invalid votes will be counted, and will be deducted from the total votes of the trust unitholders attending the meeting. The remainder shall be deemed as affirmative votes for the agenda item.

In addition, if the trust unitholders or their proxies wish to give an opinion or have any questions which they would like to ask the meeting, please submit your question through the system or by clicking a 'raise hand' symbol. The officer will open the speaker for the trust unitholders or their proxies to give an opinion or ask a question. The trust unitholders and proxies should please provide your name and surname for the purpose of recording the minutes of the meeting. Please identify your points concisely and stick to the agenda item to ensure a smooth and effective meeting. If the trust unitholders or their proxies have other opinion or other questions, please propose them in the last agenda item. If the trust unitholders or proxies wish to leave the meeting before the meeting is adjourned, they can cast their vote in advance through the screen.

The Secretary of the meeting asked the Chairman to commence the meeting.

The Chairman declared the meeting open and started the agenda as follows.

Agenda Item No. 1: To consider and acknowledge key matters in the form of question and responses from providing opportunity to unitholders to ask for additional information on the 2020 Annual Report of BKER in substitution of convening 2020 Annual General Meeting of Unitholders

The Chairman invited the meeting to feel free to submit any questions to him.

Mr. Kavin Eiamsakulrat, a representative of the Joint REIT Manager said that providing an opportunity for the unitholders to ask for additional information on the 2020 Annual Report of the REIT in substitution of convening 2020 Annual General Meeting of Unitholders is appropriate and in line with the regulation specified by the Securities and Exchange Commission, for the safety of the unitholders. The Joint REIT Manager has provided the trust unitholders with the report summarizing the key matters in the form of questions and responses, as shown in Enclosure 1. The document was sent to the trust unitholders. Mr. Kavin invited the trustee to provide an opinion on this matter.

Mrs. Tipaphan Puttarawigrom, a representative of the trustee, stated to the meeting that the trustee considered that summarizing the key matters in the form of questions and responses, and providing the opportunity for unitholders to ask for additional information on the 2020 Annual Report of the REIT in substitution for convening the 2020 Annual General Meeting of Unitholders, is in accordance with the Notification of the Office of the Securities and Exchange Commission and the Trust Deed.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

Agenda Item No. 2: To consider and approve the amendment to real estate investment policy of BKER, the Trust Deed and REIT Manager Appointment Agreement

2.1 Amendment to real estate investment policy of BKER as set out in clause 7.2 of the Trust Deed



Mr. Kavin Eiamsakulrat, a representative of the Joint REIT Manager, explained to the meeting that the first issue to consider is the amendment to real estate investment policy of BKER as set out in clause 7.2 of the Trust Deed.

Agenda Item No. 2

The amendment to real estate investment policy of BKER as set out in clause 7.2 of the Trust Deed

Current Investment Policy	Revised Investment Policy	
<p>Core Component</p> <ul style="list-style-type: none"> • Shopping Mall • Other commercial space <p>Non-Core Component</p> <p><i>< 25% of each project value</i></p> <ul style="list-style-type: none"> • Exhibition hall • Convention hall • Office building • Hotel • Serviced apartment • Parking area 	<p>Core Component</p> <p><i>≥ 75% of the total asset value</i></p> <ul style="list-style-type: none"> • Shopping mall • Department store • Community mall • Other commercial space 	<p>Non-Core Component</p> <ul style="list-style-type: none"> • Exhibition hall • Convention hall • Office building • Commercial building • Warehouse and storage • Parking building • Wholesale/retail market • Properties that generate recurring incomes
<p>In the event that there will be any adjustment to the investment proportion, Trust will propose the new investment portion to the unitholders for consideration and approval, which requires majority votes of the unitholders who attend the meeting and has the right to vote.</p>		

Mr. Kavin explained to the meeting that the current investment policy of the REIT emphasizes its investment in shopping malls, and also specifies the investment portion in the core component and non-core component. This limits the investment opportunity of the REIT and makes the management of the REIT's portfolio inflexible leading to inefficiency. The REIT Manager has considered that investment in other types of real estate other than shopping malls will diversify the risk, strengthen REIT's cash flow, and create growth opportunity for the REIT, generating more income, and also can manage other property with the existing REIT's real estate to create additional benefit.

The Coronavirus 2019 pandemic has impacted the operational performance of the REIT's invested assets. Even though the performance of the REIT has recovered rapidly, after the spread of Coronavirus 2019, the REIT Manager considers that it is important to diversify the risk by investing in other type of real estate. Also, from the previous year, REIT Manager saw opportunities for additional investment. They are interesting in term of price, and quality of the assets other than shopping malls. Therefore, it is a great opportunity for the REIT to expand its base and create more strength.

For these reasons, the REIT Manger deemed it appropriate to propose to trust unitholders to approve BKER to expand the type of real estate investment and business that the REIT can invest in; from previously the investment being mainly focused on shopping malls and other types of commercial real estate which enhance the core component not exceeding 25 percent of the project value, the REIT Manager wished to amend the new policy as follows.

Current Investment Policy	Revised Investment Policy
<p>Current investment policy focuses on freehold and leasehold real estate investment in, which includes potential sub-leasehold in the real estate investment particularly shopping malls and other commercial space (Core component), including</p>	<p>The investment policy of the REIT is to invest in core assets which comprise all types of freehold and leasehold real estate and assets that are components, machinery, or equipment of the aforementioned assets, such as shopping mall,</p>



Current Investment Policy	Revised Investment Policy
<p>other types of investment that are relevant or supporting the shopping malls and other commercial space (Non-core component), such as commercial properties, exhibition, convention hall, office building, hotel, serviced apartment and parking area. The investment value in non-core component of each project shall not exceed 25 percent of the total investment value of the REIT.</p>	<p>department store, community mall and other commercial space (Core component), including other commercial properties (Non-core component), such as convention hall, office building, commercial building, exhibition hall, warehouse and storage that supports other properties which the REIT invests in, parking building, wholesale/retail market, and properties that generate recurring incomes including commercial property and other property that is relevant or supportive of real estate rental business and business that supports the REIT's investment.</p>

Mr. Kavin further explained to the meeting about the investment in core component assets includes investment in department stores; shopping malls; community malls; and other commercial real estate, and investment in non-core component assets includes investment in conference halls; office buildings; commercial buildings; convention centers; warehouses; parking buildings; and wholesale and retail markets. The investment in the core assets shall not be less than 75 percent of the total asset value. In the event that there will be any adjustment to the investment proportion of the non-core component, the Company will propose the new investment proportion to the unitholders for consideration and approval, which requires majority votes of unitholders who attend the meeting and has the right to vote.

Mr. Kavin further explained to the meeting the definition of other types of real estate, such as education centers; yacht moorings; theme parks; residential buildings; and leisure buildings, which the REIT Manager carved out because those assets are not included in the current investment policy and do not belong to other types of real estate which the REIT can invest in. In the future, if the REIT wishes to add any of these types of asset into its investment policy, it will require approval from the trust unitholders to amend the trust deed.

Mr. Kavin further explained to the meeting about the definition of real estate for commercial purposes, which is the main objective of the REIT's investment policy. Real estate for commercial purposes includes department stores; shopping malls; or other related facilities such as conference halls; office buildings; commercial buildings; convention centers; and retail in a residential building or office building. Types of real estate that are not included in the current policy are education centers; yacht moorings; and theme parks.

2.2 Amendment to the REIT Manager Appointment Agreement between the REIT and BBLAM

Mr. Kavin stated to the meeting that in changing the real estate investment policy of the REIT, it can be seen that BBLAM has business operations that has conflict of interests with its duty as the REIT Manager of BKER. The reason is that at present BBLAM is also the REIT manager of Bualuang Office Leasehold Real Estate Investment Trust, or B-Work, which has an investment policy in office buildings and relevant areas.

In this respect, to avoid any conflict of interest, BBLAM intends to resign from its position as one of the REIT Managers, as stated in REIT Manager Appointment Agreement between the REIT and BBLAM. Under the



agreement, BBLAM has responsibilities in managing capital and liquidity of the REIT; disclosure of information; coordination with the SEC; and investor relations, on which the REIT Manager has worked together with BBLAM since the establishment of the REIT. In addition, there has been preparation for the REIT Manager to be able to perform BBLAM's responsibilities, including procuring personnel and relevant work systems. Therefore, REIT Manager considers that the resignation of BBLAM from being a REIT Manager will not have any impact on the operation of the REIT.

To ensure the change goes smoothly and does not create any conflict of interest with BBLAM, the Company deemed it is appropriate to propose to the trust unitholders to approve the amendment to the REIT Manager Appointment Agreement between the REIT and BBLAM. The details are as follows.

Current Version of REIT Manager Appointment Agreement between the REIT and BBLAM	Revised Version of REIT Manager Appointment Agreement between the REIT and BBLAM
<p>Clause 7.2(3) "Upon the occurrence of an event of termination under this Agreement as a result of a REIT manager wishing to resign from being the REIT manager under clause 7.1(2)(a) of this Agreement, the REIT manager shall inform the unitholders of the resignation for acknowledgement through the SET portal and submit a written notice to the trustee in advance no less than 90 days before the effective date of the resignation. Nevertheless, the resignation must not cause any damage to unitholders and the trustee.</p>	<p>Clause 7.2(3) "Upon the occurrence of an event of termination under this Agreement as a result of REIT manager wishing to resign from being the REIT manager under clause 7.1(2)(a) of this Agreement, the REIT manager shall inform the unitholders of the resignation for acknowledgement through the SET portal and submit a written notice to the trustee in no less than 90 days before the effective date of the resignation. Nevertheless, the resignation must not cause any damage to unitholders and trustee. <u>Unless there is another REIT manager performing the duty who can confirm to the trustee that it can perform the duty in replacement of the resigning REIT manager without causing any damage to the REIT, the resigning REIT manager must submit the notice to inform the unitholders through the SET portal, and submit a resignation letter to the trustee, which shall take effect immediately upon submission.</u>"</p>
<p>Clause 15.1 "Within two years from the expiry of this Agreement, the REIT manager that is being terminated from being the REIT manager may not undertake to manage any other REIT that focuses on investment in community malls that is similar to the REIT or</p>	<p>Clause 15.1 - Removed entirely.</p>



Current Version of REIT Manager Appointment Agreement between the REIT and BBLAM	Revised Version of REIT Manager Appointment Agreement between the REIT and BBLAM
<p>competing with the REIT, unless the other REIT is converted from a property fund that invests in shopping malls and/or community malls, according to the notification of the Capital Market Supervisory Board on the conversion of property funds to real estate investment trusts, and the REIT manager is also granted a license to operate a securities business in relation to asset management, which includes a property fund that is converted as well."</p>	

Mr. Kavin invited the trustee to provide an opinion on this matter.

Mrs. Tipaphan Puttarawigrom, a representative of the trustee, gave the following opinion.

For agenda item 2.1, the amendment to the real estate investment policy of the REIT as set out in clause 7.2 of the Trust Deed, the trustee has considered it and takes the view that the amendment to the real estate investment policy does not contradict with the Trust Deed. The amendment to the real estate investment policy of the REIT is deemed to have a significant impact on the unitholders, as specified in clause 15.9.2 of the Trust Deed, which requires a resolution by a vote of not less than three-quarters of the total votes of the unitholders attending the meeting and having the right to vote.

For agenda item 2.2, the amendment to the REIT Manager Appointment Agreement between the REIT and BBLAM, the trustee has considered it and takes the view that the amendment to the REIT Manager Appointment Agreement for BBLAM is in accordance with clause 17(2) of the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 re: Issuance and Offer for Sale of Units of Real Estate Investment Trust (Codified), stipulating that "If a REIT Manager also manages another REIT, the principal asset of the REIT stated in the application for an offer for sale of units shall not be in the same category as the principal asset of the other REIT unless complies with any of the following rules:

(a) the REIT stated in the application is a REIT converted from a property fund under the Notification on Conversion, and the REIT manager of the REIT stated in the application is licensed to undertake a securities business in the category of mutual fund management, managing the converted property fund; or

(b) the applying REIT or other REIT, as the case may be, has appointed the applicant to be a new REIT manager as the former REIT manager is unable to maintain the capital reserve in accordance with the Notification of the Office of the Securities and Exchange Commission concerning Rules, Conditions, and Procedures for the Approval of a REIT Manager and Standard Conducts.

The amendment to the investment policy of the REIT in agenda item no. 2.1 will enable the REIT to invest in various categories of real estate, including office buildings for lease, which is real estate investment in the same



category as the other REIT for which BLAM currently performs its duties as the REIT manager. As a result, BBLAM has notified its wish to resign from being the Joint REIT Manager of the REIT.

Nevertheless, the trustee would like to give the following observations and opinions for unitholders' consideration.

The amendment of the REIT Manager Appointment Agreement for BBLAM, as detailed in the enclosed invitation, will result in BKER waiving some of its rights over BBLAM regarding its non-compete obligations for two years from the date of the termination of this Agreement. According to the current terms in the agreement, a REIT Manager who ceases to be the REIT Manager must not manage another REIT which focuses on investing in community malls with similar nature as that invested by the REIT or competing with the REIT, unless that REIT has been converted from a property fund for the category of shopping mall and/or community mall under the Notification of the Capital Market Supervisory Board concerning Conversion of a Property Fund into Real Estate Investment Trust.

The Chairman thanked the trustee and asked the meeting whether there were any questions before casting a vote. Trust unitholders who attended the meeting in person could raise a hand, and those who joined the meeting electronically could submit the questions online.

The Chairman emphasized that the amendment to the REIT Manager Appointment Agreement materially affects the right of trust unitholders. Therefore, in order to approve agenda item 2, it will require not less than three-quarters of the total votes of the unitholders attending the meeting and having the right to vote. The counting of the trust unitholders who have the rights to vote will not count the trust unitholders who have a special interest in this agenda item. In this agenda item 2, there were no trust unitholders who had a special interest (as of 3 December 2020.)

The Chairman asked the meeting to vote on this matter, by giving one minute to vote.

The trust unitholder, who was the proxy from Krungthai-AXA Life Insurance Public Company Limited, asked that since the invitation did not state about the process and step to be taken in case the REIT wishes to invest in other types of property which are not listed in the new investment plan, can the REIT do as such, and what is the process to do so?

Mr. Kavin Eiamsakulrat, a representative from the Joint REIT Manager, answered that if the REIT wishes to invest in other property which has not been specified in the new investment plan, the REIT must obtain approval from the trust unitholders' meeting to amend the investment policy in order to invest in the new type of asset.

The trust unitholders sent a question via the electronic system asking whether the REIT has any new investment projects in the pipeline other than the assets in Chiangmai and on Ratchapruerk Road, as earlier informed, and would there be a change or additional investment to the investment policy.

Mr. Kavin Eiamsakulrat, a representative from the Joint REIT Manager, answered that currently the REIT has a plan to invest in three projects, including the assets in Chiangmai and asset located on Chaiyapruerk Road. Both of the projects are Lifestyle Retail. Also, a Memorandum of Understanding has been signed for investment in a mixed-used building, which consists mostly of retail spaces, and a bit of office spaces. The project is located near Hua Lamphong MRT station. Therefore, there are three projects under the investment plan.

Secretary of the meeting informed the meeting that the voting period has now ended, and closed the voting system.



Resolutions: The Secretary informed the meeting that before voting for this agenda item, there were 8 additional trust unitholders joining the meeting, holding a total of 4,640,201 trust units. Therefore, there were a total of 156 trust unitholders who joined the meeting, representing a total of 660,959,701 out of 874,100,000 trust units issued.

The meeting approved this agenda item with 660,959,701 affirmative votes, or 100 percent of the total votes. There was no disapproval or abstention.

The meeting considered the matter and approved the amendment to the real estate investment policy of REIT and the amendment to the REIT Manager Appointment Agreement.

The Chairman thanked the trust unitholders and proposed the next agenda item to the meeting for consideration.

Agenda Item No. 3: To consider and approve the change of the REIT's name and symbol

Mr. Kavin Eiamsakulrat, a representative from the Joint REIT Manager, stated to the meeting that in order for the name of the REIT to truly correspond with the new investment policy and the vision of the REIT to grow together with other allied real estate developers or investors, the REIT Manager deemed it appropriate to propose to the trust unitholders to change the REIT's name and symbol, as follows.

Current Name	Revised Name of the REIT and unit for Approval
<u>Thai name of the REIT</u> บริษัทเพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ หลวง เค.อี. รีเทล	<u>Thai name of the REIT</u> บริษัทเพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ อัลไล
<u>English name of the REIT</u> Bualuang K.E. Retail Leasehold Real Estate Investment Trust	<u>English name of the REIT</u> ALLY Leasehold Real Estate Investment Trust
<u>Symbol of the REIT</u> BKER	<u>Symbol of the REIT</u> ALLY

Mr. Kavin said that the word "ALLY" in English mean friends, which is consistent with the REIT's vision. In addition, the name is universal and is not bound to the REIT Manager's name or a real estate developer or group of investors, which positively results in the opportunity to perform business and create more opportunity for future investment. This will conform to the REIT's intention, which needs diversity by uniting different experts and real estate developers.

Mr. Kavin requested the trustee to provide an opinion.

Mrs. Tipaphan Puttarawigrom, a representative of the trustee, gave an opinion to the meeting that the trustee has considered the matter and takes the view that the change of the REIT's name and symbol of BKER does not contradict with the Trust Deed and the relevant regulations of the Office of the Securities and Exchange Commission.



The Chairman thanked the trustee and asked the meeting whether there were any questions before casting a vote.

The Chairman insisted to the meeting that the the amendment to the REIT's name and symbol required a majority approval from from the trust unitholders who joined the meeting and have the rights to vote. In this agenda item 3, there were no trust unitholders who have special interest.

The Chairman gave the meeting one minute to vote on this agenda item 3.

The Secretary informed the meeting that the one minute time that the Chairman provided had ended, and closed the voting system.

Resolutions: The Secretary informed the meeting that the meeting approved this agenda item with 660,956,301 affirmative votes, or 99.9995 percent of the total votes, with 3,400 abstained votes, equaling 0.0005 percent of the total votes.

The meeting considered the matter and approved the change of the REIT's name and symbol.

The Chairman thanked the trust unitholders and proposed the next agenda item to the meeting for consideration.

Agenda No. 4: To consider other matters (if any)

The Chairman asked the trust unitholders whether there were any questions or if anyone wished to give an opinion.

The trust unitholder sent a question via the electronic system asking that since the number of REIT managers will be decreased from two REIT managers to one REIT Manager, what will happen with the fee paid to the Company.

Mr. Kavin Eiamsakulrat, a representative of the Joint REIT Manager, responded to the trust unitholder that the expense paid to the Company shall remain in accordance with the budget specified in the offering prospectus of the REIT, which does not exceed 1 percent of the total net asset value. The expense will be re-evaluated to correspond with the current situation.

The trust unitholder sent a question via the electronic system requesting an explanation from the management to clarify the advantage in terms of economy of scale regarding the expansion of the REIT's scope of investment.

Mr. Kavin Eiamsakulrat, a representative of the Joint REIT Manager, responded to the trust unitholder that there are several advantages to the expansion of the trust's scope of investment. For example, in terms of operations, it will be easier for REIT to find lessees. REIT can offer available spaces in many projects to the lessees at once. This creates strength and opportunity to negotiate with the lessees. In addition, the expansion will help with the cost management because REIT's leverage to negotiate with its business partners will increase. Moreover, there will be a sharing of marketing expenses and CAPEX between the increasing numbers of assets. These will add more strength to the REIT. In terms of investors, the expansion of the REIT will bring in additional investors, resulting in positive cash flow for the REIT. In sum, the expansion of the REIT's size gives a lot of benefits which could help strengthen the REIT.

The trust unitholder sent a question via the electronic system asking about the source of funds which will be used for the three new projects.



Mr. Kavin Eiamsakulrat, a representative of the Joint REIT Manager, responded that the REIT has approximately THB 1,200 million of unutilized loan amount which will cover the investment of the three projects.

The trust unitholder stated to the meeting that the change of investment policy is good; however, the expansion of the scope of investment does not cover infrastructure. Why the REIT does not amend the scope of investment to cover all assets?

He also added that he agrees with the REIT to decrease the number of REIT managers, since the REIT Manager which currently manages the asset is capable of managing the REIT. This would help reduce the REIT's expenses during the economic difficulties, and will increase the profit of the REIT.

He stated that the change of REIT's name has a good meaning but the name should be easy to remember and pronounce. He said that the constant change of name is not good and this is the third time already. Therefore, it must be carefully considered.

The Chairman summarized the questions from the trust unitholder to the meeting.

Mr. Kavin Eiamsakulrat responded to the first question from the trust unitholder that a trust which invests in infrastructure is interesting and shows good performance. However, the change of the REIT's policy by adding retail to be a core component, together with other non-core components, including office buildings; stocking spaces; warehouses; or other commercial real estate is only the first step, to allow the REIT Manager and investment team to focus their attention on selecting core-component assets which the management team has good knowledge of. The addition of new assets should require approval from the trust unitholders to avoid any conflict, create management transparency, and create confidence for the investors when investing in new assets.

For the second question regarding whether the decrease in the number of REIT managers will result in reduced costs, Mr. Kavin explained that it is important to reduce the cost, and there will be additional assessments of whether the change of the situation will help or create good opportunities for the REIT. However, the budget of the expense will be based on the statement in the prospectus, which stated that the management fee of the REIT Manager will not exceed 1 percent of the total asset value.

In terms of the REIT's name, Mr. Kavin explain that the word "ALLY" in Thai is pronounced as "อัลไล" which is easy to understand. There is no plan to change the name after this, since ALLY represents REIT's identity and conforms to the REIT's vision to develop the REIT in the future.

Since there were no additional questions, the Chairman thanked the meeting and declared the meeting adjourned at 10.44 a.m.
