



Invitation to the 2022 Annual General Meeting of Shareholders

M.K. Real Estate Development Public Company Limited

On Tuesday, April 26, 2022 at 2.00 pm

At Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Level 21,

No. 952, Rama IV Road, Khwang Suriyawong,

Khet Bangrak, Bangkok 10500

For convenience in the registration
Please bring your barcode printed on the
registration form and show at the registration desk

**Guidelines for attendance to the 2022 Annual General Meeting of Shareholders of
M.K. Real Estate Development Public Company Limited regarding during the pandemic situation
of the New Coronavirus 2019 (COVID-19)**

Due to the pandemic situation of COVID-19, the Company realizes that 2022 Annual General Meeting of Shareholders could be a high-risk situation of Covid-19 transmission. With considerable concern for the health of all attendees, the Company would like to notify the following guidelines.

1. The shareholders are advised to consider to proxy the Company's Independent Director to attend the meeting by using the proxy as in Enclosure 9.

2. The Company shall conduct health screening at the Meeting room entrance. In case of any high-risk shareholders being identified, the Company would like to ask for their cooperation to avoid entering into the Meeting room and please proxy a representative or the Company's Independent Director to attend the meeting.

3. The meeting place will be organized under a social distancing policy where the number of seats in the meeting room will be limited to accommodate approximately 140 seats. Thus, only shareholders and proxy holders, excluding ones who accompany, are allowed to enter the meeting room.

In the event that the seats are fully occupied, the Company kindly asks for shareholders to proxy the Company's Independent Director to attend the meeting.

For hygienic reasons and to ensure that the Meeting will be concise, the Company will not provide microphone for asking questions in the Meeting. If shareholders have any questions related to the Meeting agenda, please write them down and submit them to the Company's staff. Only questions related to the agenda items will be addressed in the Meeting.

4. The Company requests shareholders or proxy holders to wear a face mask at all times while in the meeting place.

5. The Company will provide snacks for shareholders and proxy holders who attend the meeting and kindly asks for a cooperation from the attendees not to eat any food or snacks all the time in the meeting place and the meeting room to reduce the risk of the spread of COVID-19.

In addition, if there is any changes in the situation or additional regulations imposed by the government authorities, the Company may consider adjusting any measures to be in line with the situation or any additional regulations to be issued or determined by the government and will inform shareholders through the Company's website (www.mk.co.th) and website of SET.

In case of are many a number of shareholders coming to attend the AGM, and that such event could delay the screening and registration processes, the Company hereby apologizes for any inconvenience that may cause to the shareholders.

Please be informed accordingly and kindly cooperate with the aforementioned guidelines.



(-Translations-)

No. DO 004/2565

March 25, 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

To: Shareholders of M.K. Real Estate Development Public Company Limited

- Enclosures:
1. A copy of the minutes of the Company's 2021 Annual General Meeting of Shareholders.
 2. The 2021 annual report and the 2021 financial statements, comprising balance sheets, and profit and loss statements for the year ended December 31, 2021 (Form 56-1 One Report) in QR Code format. QR Code Downloading Procedures.
 3. A list of persons nominated for director election and their profiles.
 4. Definitions of independent directors and scope of responsibilities of the Company's board of directors and sub committees.
 5. Details about the auditors for the year 2022 and a comparison of audit fees.
 6. Preliminary details of debentures that the Company wishes to issue and offer.
 7. Instructions on registration, proxy, documents and evidence that meeting attendees need to present on the meeting date, a list of proxy independent directors and their details
 8. The company's articles of association, only those related to the meeting of shareholders (the full version is available on www.mk.co.th)
 9. Proxy Form B (Recommended)
 10. A map of meeting venue
 11. A request form for the 2021 annual report (Form 56-1 One Report)
 12. A registration form with a barcode (to be presented on the meeting date)

The Board of directors of M.K. Real Estate Development Public Company Limited resolved that the Company's 2022 Annual General Meeting of Shareholders shall be held on Tuesday, April 26, 2022 at 2.00 pm at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Level 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok to consider matters as per the following agenda items:

Agenda 1 To certify the minutes of the Company's 2021 Annual General Meeting of Shareholders.

Facts and rationale The Company's 2021 Annual General Meeting of Shareholders was held on April 30, 2021. A copy of the minutes of the meeting was submitted to the Stock Exchange of Thailand in 14 days, following the notification's requirement and published on the Company's website: www.mk.co.th. Details are as per Enclosure 1.

<u>Board's opinion</u>	The minutes of the Company's 2021 Annual General Meeting of Shareholders held on April 30, 2021 should be proposed for the meeting of shareholders' certification. The Board's opinion was that the minutes were correctly recorded.
<u>Resolution</u>	The minutes of the Company's 2021 Annual General Meeting of Shareholders requires the meeting of shareholders' certification by a majority of the votes cast by the shareholders attending the meeting and casting their votes.
Agenda 2	To certify the Company's board of directors' performance in the past year and the 2021 annual report. (Form 56-1 One Report)
<u>Facts and rationale</u>	The Company summarized its board of directors' performance and major changes in the past year as presented in the 2021 annual report (Form 56-1 One Report) in QR Code format. Details are as per Enclosure 2.
<u>Board's opinion</u>	The meeting of shareholders is recommended to acknowledge and certify the Company's board of directors' performance in the past year and the 2021 annual report (Form 56-1 One Report).
<u>Resolution</u>	The Company's board of directors' performance in the past year and the 2021 annual report (Form 56-1 One Report) requires the meeting of shareholders' certification by a majority of the votes cast by the shareholders attending the meeting and casting their votes.
<u>Remark</u>	Should a shareholder wish to receive a copy of the 2021 annual report (Form 56-1 One Report), they can do so by filling out the form as per Enclosure 11 and sending it to the Office of the Board of Directors, 7 th Floor, 345 Surawong Building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet BangRak, Bangkok 10500, Tel. 02 2348888 or e-mail address: system@mk.co.th
Agenda 3	To approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2021.
<u>Facts and rationale</u>	The Company prepared its financial statements and profit and loss statements for the year ended December 31, 2021, which have been audited and certified by the Company's auditor and reviewed by the audit committee as correct as presented in the 2021 annual report (Form 56-1One Report) in QR Code format. Details are as per Enclosure 2, sent to the shareholders together with this invitation letter.

Highlights are as follows:

Consolidated Financial Statements	2020	2021
• Total assets	17,985,247,059 Baht	19,040,523,293 Baht
• Total liabilities	11,344,270,396 Baht	12,572,088,123 Baht
• Total revenues	3,446,474,927 Baht	3,413,067,351 Baht
• Profit (Loss) : Owners of the Company	(3,420,608) Baht	(185,311,194) Baht
• Earnings (Loss) per share	(0.0031) Baht	(0.1698) Baht

Board's opinion

The meeting of shareholders is recommended to approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2021, which have been audited and certified by the Company's auditor and reviewed by the audit committee.

Resolution

The Company's annual financial statements and profit and loss statements for the year ended December 31, 2021 requires the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda 4

To approve the omission of dividend payment.

Facts and rationale

According to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 37 of the Company's Article of Association, the Company shall have to allocate not less than 5 percent of the annual net profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. In addition, the Company had allocated net profit as a legally reserved funds fully by 10 percent of the registered capital.

Since the Company's 2021 performance has net loss. The Company had not allocated the net profits as legally reserved fund.

The Company has a dividend payment policy at a minimum rate of 30 percent of its annual net profit to the shareholders. However, according to the Company's 2021 operating results, the Company has net loss of 141,841,171 Baht in the Separate Financial Statements. The Board of Directors has considered and recommended that the Company should omit the dividend payment for the Company's 2021 operating results.

Board's opinion

The meeting of shareholders is recommended to approve the omission of dividend payment for the Company's 2021 operating results due to the Company performance has net loss.

Resolution

The omission of dividend payment requires the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda 5

To elect directors in replacement of those vacating office as their terms are due.

Facts and rationale

According to Article 14 of the company's articles of association and the Public Limited Company Act, one third of the directors shall vacate office every year. Such directors shall be those having been in office for the longest time. However, they are entitled to be re-elected as directors. In 2022, there are 3 directors to vacate office as their terms are due as follows:

- | | |
|------------------------------|--|
| 1. Mr. Suthep Wongvorazathe | Chairman of the Board of Director, Chairman of the Executive Committee |
| 2. Mrs. Sutida Suriyodorn | Director, Executive Director, Risk Management Director and Management Committee |
| 3. Mr. Att Tongyai Asavanund | Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance Committee |

The Company gave an opportunity to the shareholders to propose agenda items for the Company's 2022 Annual General Meeting of Shareholders and nominate persons for the Company's director election in advance, in accordance with the requirements and procedures the Company specified and published on its website. It turned out that no shareholders proposed any agenda item or nominated any person for the Company's director election.

The Nomination and Remuneration Committee (excluding Mr. Att Tongyai Asavanund who joined the Nomination and Remuneration Committee and was director who would be retiring by rotation, thus considered as the interested director in this agenda abstained), has considered the appropriate qualifications including work experience, professional skills and previous directorship and deems that the proposed directors have proper qualifications for being directors of the Company. The Board of Nomination and Remuneration Committee deems it appropriate to propose to the Board of Directors and to the shareholders' meeting as follows:

- (1) Elect 1) Mr. Suthep Wongvorazathe and 2) Mrs. Sutida Suriyodorn, who are directors to vacate office as their term are due, as the Company's directors for another term.
- (2) Elect Mr. Att Tongyai Asavanund, who is a director to vacate office as his term is due, as the Company's director and independent director for another term.

In this regard, Mr. Att Tongyai Asavanund is an independent director whose qualifications meet the Company's definitions of independent director. While on duty as the Company's independent director, he expressed opinions independently with benefits of the company and the shareholders as a priority.

Board's opinion

The Board of Directors, excluding directors holding a stake, considered and proposed that the meeting of shareholders should consider as follows:

- (1) Elect 1) Mr. Suthep Wongvorazathe and 2) Mrs. Sutida Suriyodorn, who are directors to vacate office as their term are due, as the Company's directors for another term.
- (2) Elect Mr. Att Tongyai Asavanund, who is a director to vacate office as his term is due, as the Company's director and independent director for another term.

Profiles of the nominated persons, type of directorship proposed for appointment, information about their holding of the company's ordinary shares, information about their directorship or executive positions in listed companies or other companies, information about the relationships of the nominated persons, the definitions of independent director, and scope of responsibilities of the Company's Board of Directors and sub committees are as per Enclosures 3 and 4.

Resolution

The number of directors and the election of directors in replacement of those vacating office as their terms are due requires the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda 6

To approve payments of remuneration and special remuneration for directors.

Facts and rationale

The Nomination and Remuneration committee and the Board of Directors have considered appropriate remuneration for the Board of Directors and the members of the following sub committees: 1) The Audit committee, 2) The Remuneration and Nomination committee, and 3) The Corporate Governance Committee following the practice of listed companies in real estate business at the same level and factoring in

the appropriateness of the scope of responsibilities of the Board of Directors and the sub committees. They therefore proposed that the meeting of shareholders should consider and approve payments of remuneration for directors for the year 2022 and special remuneration for directors for the year 2021. Details are as follows:

(1) Remuneration for the year 2022 for the Board of Directors and the members of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman of each committee 25,000 Baht/meeting

1.2 Each director/committee member 15,000 Baht/meeting

(2) Special remuneration for 4 directors for the year 2021 at a rate of 235,000 Baht/director (as the same rate as year 2020), totaling 722,384 Baht, calculated by the period of directorship of each director in the year 2021, since 5 of the executive directors informed that they would not receive the special remuneration for directors for the year 2021.

Board's opinion

The meeting of shareholders is recommended to approve the payments of remuneration for directors and committee members for the year 2022 and special remuneration for directors for the year 2021 as follows:

(1) Remuneration for directors and committee members for the year 2022 at the same rate as in 2021.

(2) Special remuneration for 4 directors for the year 2021 at a rate of 235,000 Baht/director (as the same rate as year 2020), totaling 722,384 Baht, calculated by the period of directorship of each director in the year 2021, since 5 of the executive directors informed that they would not receive the special remuneration for directors for the year 2021.

Resolution

The payments of remuneration and special remuneration for directors requires the meeting of shareholders' approval by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting

Agenda 7

To appoint auditors and specify remuneration for the year 2022.

Facts and rationale

According to the Public Limited Companies Act B.E. 2535 and Article 31 of the Company's Article of Association, the Company's general meeting of shareholders shall have to appoint the auditor and specify the audit expense.

The Board of directors, through the audit committee's screening, recommended that the General Meeting of Shareholders should consider and appoint Miss Charinrat Noprampa, CPA (Thailand) No. 10448 and/or Miss Nawarat Nitikeatipong, CPA (Thailand) No. 7789 and/or Miss Chanarat Chanwa, CPA (Thailand) No. 9052 from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2022, with remuneration for the Company's auditors by no more than 1,550,000 Baht.

The auditors as per the proposed list have qualifications as required by the Securities and Exchange Commission, Thailand. They do not have a relationship or stake with the company/subsidiaries/ executives/major shareholders or related parties of such parties.

The auditors of the Company and the auditors of its subsidiaries are of the same auditing firm except S 71 Property Co.,Ltd. (subsidiary) which employs external auditor from other auditing firms due to the business size and operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

Board's opinion

The meeting of shareholders is recommended to appoint Miss Charinrat Noprampa, CPA (Thailand) No. 10448 and/or Miss Nawarat Nitikeatipong, CPA (Thailand) No. 7789 and/or Miss Chanarat Chanwa, CPA (Thailand) No. 9052 from KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2022, with remuneration for the Company's auditors by no more than 1,550,000 Baht. Details about the auditors for the year 2022 and comparison of audit fees are as per Enclosure 5.

Resolution

The appointment of auditors and remuneration requires the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda 8

To approve the increase in the total amount and an outstanding value for issuance and offering of debenture at a particular time from not exceeding 6 Billion Baht to be not exceeding 8 Billion Baht.

Facts and rationale

For working capital used in business operation and investment in projects of the Company and subsidiaries, land purchases for project development, and debt repayments, the Board of Directors has proposed the increase in the total amount and an outstanding value for issuance and offering of debenture at a particular time from not exceeding 6 Billion Baht to be not exceeding 8 Billion Baht shall be proposed to the meeting of shareholders for consideration and approval. Details are as per Enclosure 6.

Board's opinion

The meeting of shareholders is recommended to approve the increase in the total amount and an outstanding value for issuance and offering of debenture at a particular time from not exceeding 6 Billion Baht to be not exceeding 8 Billion Baht. Details are as per Enclosure 6.

Resolution

The increase in the total amount and an outstanding value for issuance and offering of debenture at a particular time from not exceeding 6 Billion Baht to be not exceeding 8 Billion Baht requires the meeting of shareholders' approval by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

Agenda 9

To consider other matters (if any)

The shareholders are therefore invited to attend the meeting as per the date, time, and venue mentioned above. Registration will start at 12.00 pm. For convenience, should you wish to appoint a proxy to attend the meeting and vote on behalf of you at this meeting, please fill out details and sign the Proxy Form B as per Enclosure 9. In case of custodian proxy, please use the Proxy Form C, which is available for downloading at the Company's website: www.mk.co.th and should you wish to assign the proxy to the Company's independent directors as per the list in Enclosure 7. To facilitate the registration process, shareholders or proxies to attend the meeting are required to bring the registration form with a barcode as per Enclosure 12 to the meeting. The Company reserves the right to reject registration in case of incomplete or incorrect documents or non-compliance with the conditions.

For your convenience, the proxy form is affixed with duty stamp for the proxies to register to attend this meeting of the shareholders, and vote ballots will be given to meeting attendees at the registration point. The Company shall conduct the meeting in accordance with the Company's Articles of Association. Details are as per Enclosure 8. For your maximum benefit from the meeting and to fully protect your rights and benefits, should you have any inquiry or wish the company to explain issues pertaining to the proposed meeting agenda, you can send your inquiry in advance of the meeting to the e-mail address: system@mk.co.th. **Due to the Annual General Meeting of Shareholders for the year 2022 will be convened under the pandemic situation of COVID-19, the Company will provide snacks for shareholders and proxy holders who attend the meeting, but will not distribute any souvenir at this meeting. The Company kindly asks for a cooperation from the attendees not to eat any food or snacks all the time in the meeting place and the meeting room to reduce the risk of the spread of COVID-19.**

The Board of Directors resolved to specify the name list of shareholders, who are entitled the right to attend the 2022 Annual General Meeting of Shareholders on March 31, 2022 (Record date).

Sincerely yours,



(Mr. Vorasit Pokachaiyapat)

Chief Executive Officer