



Invitation to the 2023 Annual General Meeting of Shareholders

M.K. Real Estate Development Public Company Limited

On Wednesday, April 26, 2023 at 2.00 pm

At Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-4 Room, 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



(-Translations-)

No. DO 004/2566

March 27, 2023

Subject: Invitation to the 2023 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 2022 Annual General Meeting of Shareholders.
 2. The 2022 annual report and the 2022 financial statements, comprising balance sheets, and profit and loss statements for the year ended December 31, 2022 (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 2023 and a comparison of audit fees.
 6. 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
 7. The Company's articles of association, only those related to the meeting of shareholders (the full version is available on www.mk.co.th)
 8. Proxy Form B (Recommended)
 9. A map of meeting venue
 10. A request form for the 2022 annual report (Form 56-1 One Report)
 11. A registration form with a barcode (to be presented on the meeting date)
 12. Personal Data Protection Guidelines for the Shareholders' Meeting

The Board of directors of M.K. Real Estate Development Public Company Limited resolved that the Company's 2023 Annual General Meeting of Shareholders shall be held on Wednesday, April 26, 2023 at 2.00 pm at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-4 Room, 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 2022 Annual General Meeting of Shareholders.

Facts and rationale The Company's 2022 Annual General Meeting of Shareholders was held on April 26, 2022. 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 2022 Annual General Meeting of Shareholders held on April 26, 2022 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 2022 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 2022 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 2022 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 2022 annual report (Form 56-1 One Report).
<u>Resolution</u>	The Company's board of directors' performance in the past year and the 2022 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 2022 annual report (Form 56-1 One Report), they can do so by filling out the form as per Enclosure 10 and sending it to the Office of the Board of Directors, 8 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, 2022.
<u>Facts and rationale</u>	The Company prepared its financial statements and profit and loss statements for the year ended December 31, 2022, which have been audited and certified by the Company's auditor and reviewed by the audit committee as correct as presented in the 2022 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	Year 2021	Year 2022
• Total assets	19,040,523,293 Baht	19,864,604,201 Baht
• Total liabilities	12,572,088,123 Baht	13,401,783,034 Baht
• Total revenues	3,321,339,101 Baht	2,562,405,573 Baht
• Profit (Loss) : Owners of the Company	(185,311,194) Baht	(35,834,137) Baht
• Earnings (Loss) per share	(0.1698) Baht	(0.0329) 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, 2022, 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, 2022 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 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. Since the Company had allocated net profit as a legal reserve fully by 10% of the registered capital as required by law, the board of directors deemed it appropriate not to allocate profit as an addition to the capital reserve.

The Company has a policy to pay dividends to shareholders at rate of more than 30% of the net profit for each year.

The Board of Directors has considered and recommended that the Company should pay dividend for the year 2022 from the retained earnings to the shareholders at a rate

of Baht 0.11 per share, totaling Baht 120,032,557.26, in line with the Company's dividend payment policy.

Due to the Company's dividend payment is from retained earnings and rate of corporate income tax is 25%. As a result, an individual shareholder may apply for tax credit at the rate 25/75 of the dividend amount.

A comparison of dividend payments is as follows:

Detail of dividend payments	Year 2021	Year 2022
1. Profit (Loss) – Owners of the Company (Baht) (based on consolidated financial statement)		(35,834,137)
2. Profit (Loss) – Owners of the Company (Baht) (based on separate financial statement)		383,147,966
3. Number of shares (Shares)	The omission of dividend payment	1,091,205,066
4. Par Value (Baht : Share)		1.00
5. Dividend paid per share (Baht:Share)		0.11
6. Total dividend payment (Baht)		120,032,557.26
7. Dividend payment ratio (%)		31.33

Board's opinion

The meeting of shareholders is recommended to approve the dividend payment for the year 2022 from the retained earnings to the shareholders at a rate of 0.11 Baht per share, totaling Baht 120,032,557.26.

Due to the Company's dividend payment is from retained earnings and rate of corporate income tax is 25%. As a result, an individual shareholder may apply for tax credit at the rate 25/75 of the dividend amount.

The name list of shareholders who are entitled the right to receive the dividend would be specified on May 9, 2023 (Record date). The dividend payment is scheduled within May 24, 2023.

However, the Company's dividend payment date remains uncertain, as it needs the meeting of shareholders' approval.

Resolution

The 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 2023, there are 3 directors to vacate office as their terms are due as follows:

1. Miss Rachanee Mahatdetkul Director, Executive Director,
Risk Management Committee and
Management Committee
2. Mr.Chaiyapont Timsootheepant Independent Director, Audit Committee,
Nomination and Remuneration Committee and
Corporate Governance Committee
3. Miss Dusadee Tancharoen a director who resigned from office during her
term effective on 1 April 2023.

The Company gave an opportunity to the shareholders to propose agenda items for the Company's 2023 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.Chaiyapont Timsootheepant 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) Indicate that the Company has 7 Directors.
- (2) Elect Miss Rachanee Mahatdetkul, who is a director to vacate office as her term is due, as the Company's director for another term.
- (3) Elect Mr.Chaiyapont Timsootheepant, 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.Chaiyapont Timsootheepant 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) Indicate that the Company has 7 Directors.
- (2) Elect Miss Rachanee Mahatdetkul, who is a director to vacate office as her term is due, as the Company's director for another term.
- (3) Elect Mr.Chaiyapont Timsootheepant, 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.

In this regard, the person nominated this time has been considered in accordance with the process specified by the Company and qualified according to the relevant criteria and suitable for the business of the Company.

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 2023 and special remuneration for directors for the year 2022. Details are as follows:

(1) Remuneration for the year 2023 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 3 directors for the year 2022 at a rate of 235,000 Baht/director (as the same rate as year 2021), totaling Baht 705,000, calculated by the period of directorship of each director in the year 2022, since 5 of the executive directors informed that they would not receive the special remuneration for directors for the year 2022.

Board's opinion

The Meeting of Shareholders is recommended to approve the payments of remuneration for directors and committee members for the year 2023 and special remuneration for directors for the year 2022 as follows:

(1) Remuneration for directors and committee members for the year 2023 at the same rate as in 2022.

(2) Special remuneration for 3 directors for the year 2022 at a rate of 235,000 Baht/director (as the same rate as year 2021), totaling Baht 705,000, calculated by the period of directorship of each director in the year 2022, since 5 of the executive directors informed that they would not receive the special remuneration for directors for the year 2022.

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 2023.

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 2023, with remuneration for the Company's auditors by no more than Baht 1,650,000.

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 2023, with remuneration for the Company's auditors by no more than Baht 1,650,000. Details about the auditors for the year 2023 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 amendments of the Company's articles of association.

Facts and rationale

To be in line with the amendment of the Public Limited Companies Act (No. 4), B.E. 2565 (2022), the Company should amend Article 22, Article 28, Article 29 and Article 36 of the Company's articles of association. Details are as follows:

Previous Article of Association	Revised Article of Association
<p>Article 22. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting, except, where it is necessarily urgent or to preserve the rights or benefits of the Company, the Company may call the meeting by other methods and fix the meeting date earlier than the aforesaid.</p> <p>The meetings of the Board of Directors shall be held at least once every three months in the</p>	<p>Article 22. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than <u>three</u> days prior to the date of the meeting. Sending the <u>written notice calling for such meeting to the directors could be made via electronic means, if the directors have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by the Share Registrar.</u> Except where it is necessarily urgent or to</p>

province where the Company's headquarter is located or other provinces throughout the country.

preserve the rights or benefits of the Company, the Company may call the meeting via electronic means or other methods and fix the meeting date earlier than the aforesaid.

The meetings of the Board of Directors shall be held at least once every three months in the province where the Company's headquarter is located or other provinces throughout the country. In this regard, a meeting of the board of directors may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings and in this case the Company's head office shall be deemed the venue of such meeting.

When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two directors may jointly request that the chairman of the board of directors summons a meeting of the board of directors, whereby the reason(s) for the meeting and the agenda that will be proposed for consideration must be specified. In such a case, the chairman of the board shall summon and fix the date of the meeting within fourteen days of the date of receipt of the request.

In case where the chairman of the board of directors does not take action in accordance with the third paragraph, the requesting directors may jointly summon and fix the date of the meeting of the board of directors to consider the proposed agenda items within fourteen days of the end of such period mentioned in the third paragraph.

In case of the absence of the chairman of the board for whatever reason, the vice-chairman of the board shall summon the meeting of the board of directors. In the absence of the vice-chairman of the

	<p><u>board for whatever reason, at least two directors may jointly summon a meeting of the board of directors.</u></p>
<p>Article 28. In calling a shareholder meeting, the Board of Directors shall issue a written notice of the meeting prescribing the venue, date, time, agenda of the meeting and the matters to be proposed to the meeting with details as is reasonable by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the board of directors. The said notice shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice of meeting shall be also published in a newspaper for not less than three consecutive days prior to the meeting date.</p> <p>The meeting of shareholders of the Company shall be held in the province where the Company's headquarter is located or other provinces throughout the country.</p>	<p>Article 28. In calling a shareholder meeting, the Board of Directors shall issue a written notice of the meeting prescribing the venue, date, time, agenda of the meeting and the matters to be proposed to the meeting with details as is reasonable by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the board of directors. The said notice shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice of meeting shall be also published for three consecutive days in a newspaper not less than three days prior to the date of the meeting <u>or advertised via electronic means in accordance with criteria prescribed by the Share Registrar.</u></p> <p><u>The Company or the Board of Directors may send the notice of the meeting to the shareholders via electronic means, if such shareholders have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by the Share Registrar.</u></p> <p>The meeting of shareholders of the Company shall be held in the province where the Company's headquarter is located or other provinces throughout the country or <u>a meeting may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings and in this case the Company's head office shall be deemed the venue of such meeting.</u></p>
<p>Article 29. In a shareholders' meeting, a quorum shall be constituted by not less than twenty-five shareholders present in person or by proxy (if any)</p>	<p>Article 29. In a shareholders' meeting, a quorum shall be constituted by not less than twenty-five shareholders present in person or by proxy (if any) or</p>

<p>or half of all shareholders representing up to and these of one-third of all disposed shares.</p> <p>In the event that it appears that any meeting of shareholders, when one hour has elapsed behind the appointed time, the number of shareholders who are present fails to procure such a quorum as required, if the meeting was called by a request of shareholders, it shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be re-convened and a notice of the meeting shall be sent to the shareholders not less than seven days prior to the date of meeting. At the latter meeting, it is not compulsory to procure a quorum.</p> <p>The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, and if there is a Vice-Chairman, the Vice-chairman shall act as the presiding Chairman. If the Vice-chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.</p>	<p>half of all shareholders representing up to and these of one-third of all disposed shares.</p> <p><u>The appointment of a proxy under the first paragraph may be made via electronic means, provided that it shall use a safe and reliable method in order to ensure that such appointment is made by the shareholders, in accordance with the rules prescribed by the Share Registrar.</u></p> <p>In the event that it appears that any meeting of shareholders, when one hour has elapsed behind the appointed time, the number of shareholders who are present fails to procure such a quorum as required, if the meeting was called by a request of shareholders, it shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be re-convened and a notice of the meeting shall be sent to the shareholders not less than seven days prior to the date of meeting. At the latter meeting, it is not compulsory to procure a quorum.</p> <p>The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, and if there is a Vice-Chairman, the Vice-chairman shall act as the presiding Chairman. If the Vice-chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.</p>
<p>Article 36. No dividends shall be appropriated out of funds of other types than profits. In the case where the Company still has accumulated losses, no dividends shall be distributed.</p> <p>The dividends shall be distributed according to the number of shares, equally divided for each share. The payment of dividends shall be</p>	<p>Article 36. No dividends shall be appropriated out of funds of other types than profits. In the case where the Company still has accumulated losses, no dividends shall be distributed.</p> <p>The dividends shall be distributed according to the number of shares, equally divided for each share. The payment of dividends shall be</p>

<p>approved by the shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the profits of the Company justify such payment, and such dividends payment shall be reported to the shareholders at the next shareholders meeting.</p> <p>Payment of dividends shall be made within one month from the date of adoption of a resolution by the shareholders meeting or of the meeting of the Board of Directors, as the case may be. In this respect, the shareholders shall be notified thereof in writing and the notice of dividends payment shall also be published in a newspaper.</p>	<p>approved by the shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the profits of the Company justify such payment, and such dividends payment shall be reported to the shareholders at the next shareholders meeting.</p> <p>Payment of dividends shall be made within one month from the date of adoption of a resolution by the shareholders meeting or from the date of the meeting of the Board of Directors, as the case may be. In this respect, the shareholders shall be notified thereof in writing and the notice of dividends payment shall also be published in a newspaper <u>or advertised via electronic means in accordance with criteria prescribed by the Share Registrar.</u></p>
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Board's opinion

The Meeting of Shareholders is recommended to approve the amendments of Article 22, Article 28, Article 29 and Article 36 of the Company's articles of association to be in line with the amendment of the Public Limited Companies Act (No. 4), B.E. 2565 (2022) by revoking the existing provisions and replacing them by new ones as details as proposed.

Resolution

The amendments of the Company's articles of association 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 8. 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 6 and the Company complies with the personal data protection guidelines in this Meeting, with details as in Enclosure 12. 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 11 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 7. 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. **The Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting, but will not distribute any souvenir at this meeting.**

The Board of Directors resolved to specify the name list of shareholders, who are entitled the right to attend the 2023 Annual General Meeting of Shareholders on March 31, 2023 (Record date).

Sincerely yours,



(Mr. Vorasit Pokachaiyapat)

Chief Executive Officer