



(-Translations-)

M.K. Real Estate Public Company Limited

Minutes of the 2022 Annual General Meeting of Shareholders

Time and Venue

The meeting was held on 26 April 2022, at 2.00 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Level 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok.

Commencement of the Meeting

Mr. Sakchai Wiruncheewa, the Secretary of the meeting informed the meeting that there were 112 shareholders presented in person and by proxy, representing 543,025,941 shares which is equivalent to 49.7639 percent of total paid-up 1,091,205,066 shares, quorum was thus constituted in accordance with the Articles of Association of the Company. The Company has specified 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).

The Secretary introduced the Company's Board of Directors attending the meeting as follows:

- | | |
|----------------------------------|--|
| 1. Mr. Suthep Wongvorazathe | Chairman of the Board of Directors |
| 2. Mr. Vorasit Pokachaiyapat | Director and Chief Executive Officer |
| 3. Miss Dusadee Tancharoen | Director and Executive Director |
| 4. Mrs. Sutida Suriyodorn | Director and Executive Director |
| 5. Miss Rachanee Mahatdetkul | Director and Executive Director |
| 6. Mr. Att Tongyai Asavanund | Independent Director and Chairman of Audit Committee |
| 7. Mr. Chaiyapont Timsootheepant | Independent Director and Audit Committee |
| 8. Mr. Theraphan Jittalarn | Independent Director and Audit Committee |

From the total number of Board of Directors of eight members, the numbers attended the meeting is calculated as 100% of whole numbers.

The legal counselor from Bunchong and Vidhya Law Office Limited was attended as an intermediary for the purpose of the vote counting procedures.

The representative of external auditor; KPMG Phoomchai Audit Company Limited, Miss Charinrat Noprampa; Certified Public Accountant, was attended.

OJ International Company Limited was acting on shareholders registration and vote counting in each agenda.

For convenience and expedience of the Shareholders' Meeting, the Secretary explained the details of the meeting and voting procedures for each agenda to be held as follows:

1. For the resolution in each agenda, it would cast open ballots. If no one disagrees or abstains, that agenda shall be considered unanimously resolution or agreed as proposed by the Board of Directors.

2. If any shareholder disagrees or abstains, such shareholder or the proxy shall cast votes in a ballot and sign his/her name on the ballot the Company distributed to each shareholder prior to the meeting.

3. The shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. One shareholder shall only vote for if not "approve", "disapprove" then "abstain" the agenda.

4. To obtain the voting result, the "disapprove" and "abstain" votes would be deducted from the total votes of the shareholders attending the meeting and eligible to vote. The rest of the votes shall count "approve".

5. For the resolution in each agenda, the Chairman of the Board of Directors shall assign the Secretary to request for the resolution from the meeting and report such result to the shareholders meeting in each agenda afterward.

The Secretary informed the meeting that according to the announcement of the Company inviting the Company's shareholders to propose in advance matters to be included in an Annual General Shareholders' meeting agenda for the year 2022 and to propose a qualified candidate to be nominated for directorship during 12 October 2021 to 31 December 2021, no shareholders have proposed any AGM agenda and director nomination to the Company. In addition, during 25 March 2022 to 20 April 2022, the Company also opens for all in advance questions relating to the 2022 Annual General Shareholders' meeting, there is none.

The Secretary further informed the meeting that in order to prevent the risk to the COVID-19 transmission, the Company shall not provide microphone for shareholders' questions. Nevertheless, questions could be raised by noting down in the note paper the Company prepared for and hand over to the Company's staffs.

After that, the Secretary invited Mr. Suthep Wongvorazathe, Chairman of the Board of Directors, to act as Chairman of the Meeting (the "Chairman") and duly declare the Meeting commenced and further proceed with the Meeting as per the agenda items.

The Chairman welcomed the shareholders presented at the Meeting and then declared the Meeting commenced and proceeded with the Meeting as per the following agendas:

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

The Chairman proposed the Meeting to consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders which was held on 30 April 2021, whereby the Company has delivered the copy of the minutes of such meeting to the shareholders, together with the invitation letter.

The Chairman asked the Meeting with respect to this matter.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 117 shareholders representing 684,527,200 shares in total.

After consideration, the meeting resolved to certify the minutes of the Company's 2021 Annual General Meeting of Shareholders. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	684,527,200	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	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)

The Chairman assigned Mr. Vorasit Pokachaiyapat, Chief Executive Officer of the Company, to make clarification and details of this agenda to the meeting for consideration.

Chief Executive Officer declared to the Meeting that the Company had business plans and 2021 performances categorized by business type as detailed in the followings:

1. The real estate development, residential real estate and vacant land sales businesses were the main businesses of the Company. Revenue from real estate sales remained affected by the new wave of COVID-19. In 2021, the revenue was 2.481 Billion Baht (approximately 73% of total revenues), down 2% compared to 2020, which saw a revenue of 2.530 Billion Baht. The gross profit margin was at 18%.

Revenue from sales of residential real estate (excluding vacant land) totaled 1.573 Billion Baht, a 36% decrease compared to 2020, which recorded a revenue of 2.459 Billion Baht. Gross profit increased from 24.5% of the revenue to 26.1% of revenue due to cost and expense controls.

Quarterly bookings demonstrated a trend of decreased demand for housing in the market in 2021 as a result of the COVID-19 impact. Competition for the target market increased. Major operators have increasingly shifted from building condominiums to building detached houses and townhouses. There was a decreased capacity to pass the criteria for mortgage application among the main customers in the below 4 Million Baht segment, as financial institutions have become stricter with their mortgage approvals.

Therefore, in order to handle the aforementioned market situation, the Company postponed the launch of a new horizontal housing project, as well as controlled costs and expenses, resulting in an increase of the gross profit for horizontal housing real estate sales to 26.1%. Sales of vacant land that was not ready for development and land in some of the projects where development was starting led to the Company realizing

an additional revenue of 908 Million Baht, which was an increase compared to 2020, with sales of 71 Million Baht, although the profit was not much.

2. Factory and warehouse rental business and real estate management services: Performance of Prospect Development Company Limited ("Prospect") a subsidiary company engaging in the development of factory buildings and warehouses for rent in the Bangkok Free Trade Zone Project (BFTZ) located on Bangna-Trad Km. 23 is as follows:

In 2021, Prospect recorded a revenue of 432 Million Baht, a gross profit margin of 53.1% and a 2.3% increase compared to 2020, when revenue totaled 423 Million Baht.

3. Golf service business: Performance of the Flora Ville Golf & Country Club generated a revenue of 92 Million Baht, a 9% decrease from a revenue of 101 Million Baht in 2020. The gross profit margin was at 36.7%.

In light of the continuation of the COVID-19 situation from 2020, the government's control measures became stricter, including measures for shutting down various venues. This led to temporary service suspensions of the golf club for a total of 48 days in 2021 and 42 days in 2020, in line with the government measures. The number of golfers dropped to 45,584 persons, a decrease compared to 2020 when there were 47,080 golfers. The earnings before interest, taxes, depreciation, and amortization (EBITDA) were 36 Million Baht.

4. Health and wellness business: The RAKxa Bang Krachao Project recorded a revenue of 26 Million Baht. It was open for service in late 2020. The COVID-19 pandemic situation had a direct impact on the project, which has been in operation for a full year. In 2021, service was temporarily suspended in accordance with the government measures for 58 days. Additionally, there were control measures related to international travel, which prevented foreign customers, who were the main target customers, from travelling into Thailand. This resulted in a loss of 107 Million Baht.

In 2021, the Company had a total revenue of 3.413 Billion Baht, a decrease of 1% compared to 2020, which recorded a revenue of 3.446 Billion Baht. The net loss totaled 185 Million Baht. The percentage of gross profit margin from rental and service businesses to real estate sales decreased slightly, at 27.5% compared to 29.4% in 2020.

Furthermore, in 2021, the Company gained revenue from the sale of the Park Court Project, amounting to 1.120 Billion Baht, and received an additional 409 Million Baht from loan repayments to the Company and banks. In terms of Prospect's performance, revenue of Prospect REIT Management Company Limited (an indirect subsidiary company) from management of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT REIT"), increased. If excluding performance of the RAKxa project, the gross profit from the rental and service businesses (recurring income) was satisfactory, as it was in line with the plan for increasing recurring income and profits from sustainable businesses.

Miss Rachanee Mahatdetkul, Executive Director, reported progress in the development of the factory and warehouse rental business, operated by Prospect Development Company Limited (“Prospect”), with the following details:

Prospect is a leader in the development of factories and warehouses for rent. It was founded in 2010, with its first project being the Bangkok Free Trade Zone (“BFTZ 1”), which has an area of approximately 1,000 rai and is located on Bangna-Trad Km 23. More than 400,000 square meters of the project have been developed into factories and warehouses for rent. There is also a plan to construct in an additional area of over 470,000 square meters in the next 4 years.

In August 2020, Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT) was established to purchase factories and warehouses for rent in an area of approximately 220,000 square meters from BFTZ 1 at a price of approximately 3.5 Billion Baht. Prospect REIT Management Company Limited (an indirect subsidiary, in which Prospect, a subsidiary of the Company, holds 99.9% of the shares) manages PROSPECT REIT.

Prospect has a total of 6 projects, located mainly in Bangna-Bang Phli, Bang Pakong and Wang Noi, with a total area of 1,880 rai. Approximately 870,000 square meters of the area could be developed into areas for constructing warehouses for rent:

(1) Bangkok Free Trade Zone 1, located on Bangna-Trad Km 23, has a total project area of 993 rai, 400,000 square meters of which could be developed into areas for constructing warehouses for rent.

(2) Bangkok Free Trade Zone 2, located on Theparak Road, has a total project area of 38 rai, 30,000 square meters of which could be developed into areas for construction of warehouses for rent.

(3) Bangkok Free Trade Zone 3, located on Bangna-Trad Km 19, has a total project area of 139 rai, 100,000 square meters of which could be developed into areas for construction of warehouses for rent.

(4) Bangkok Free Trade Zone 4 Bang Pakong, located on Bangna-Trad Km 53, has a total project area of 530 rai, 200,000 square meters of which could be developed into areas for construction of warehouses for rent.

(5) Bangkok Free Trade Zone 5 Wang Noi, located on Phahonyothin Road inbound Km 64, Wang Noi District, Ayutthaya Province, has a total project area of 142 rai, 110,000 square meters of which could be developed into areas for construction of warehouses for rent.

(6) Bangkok Free Trade Zone 6, located on Bangna-Trad Km 19, has a total project area of 38 rai, 30,000 square meters of which could be developed into areas for construction of warehouses for rent.

Prospect had a total rental and service revenue of 270 Million Baht, a 14.7% decrease compared to 317 Million Baht in 2020. This was because assets were sold to PROSPECT REIT in 2020, resulting in reduced rental space for Prospect. Other revenue came from profits from selling of assets to PROSPECT REIT, amounting to 346 Million Baht. The EBITDA totaled 284 Million Baht, which was 75% of the revenue. Net profit stood at 36 Million Baht. Leased areas totaled 125,687 square meters, with the occupancy rates averaging at 83.60% and the

rental payments averaging at 178.90 Baht/square meter. Overall, Prospect was marginally affected by COVID-19. The lease occupancy and rental rates remained unchanged.

Prospect plans to sell its factory and warehouse spaces to Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT) every year, in order to maintain high EBITDA and EBITDA ratio, and to cover each year's investment expenses.

Performance of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT), which is managed by Prospect: In 2021, PROSPECT REIT gained revenue of 438 Million Baht from rental and services, and recorded a total revenue of 443 Million Baht. The EBITDA was 294 Million Baht, which was 81.5% of the revenue.

The Company's investment in PROSPECT REIT accounted for 8.92% of the total number of trust units issued and offered for sale, and amounted to 218 Million Baht at the end of 2021. The lease occupancy rates averaged 93.8%, while the rents averaged 173 Baht/square meter. On 15 March 2022, PROSPECT REIT announced a dividend payment of 0.26 Baht per unit trust. Dividend payments, from inception to the present day, totaled 1.1158 Baht per unit trust.

Miss Dusadee Tancharoen, Executive Director, clarified about the operation of the health and wellness business, the "RAKxa" Project. The year 2021 was a very challenging year for RAKxa due to the third and fourth waves of the COVID-19 situation, which affected the project's performances in Quarter 2 and Quarter 3, when services had to be temporarily suspended for 58 days due to government measures. In addition, there was a matter of control measures related to international travel, which prevented foreign customers from entering Thailand. During the service suspension, various sales and marketing activities were also suspended. As Thailand reopened its border to foreigners in Quarter 4, the lease occupancy rates averaged 18% in December.

While reopening of the country to accept foreign customers was not yet possible, RAKxa adjusted its strategy to reach domestic customers more by adjusting packages to suit and meet the needs of Thai customers. Previously, the target customers were foreigners. Hence, the packages were designed to accommodate customers for 5 nights, 7 nights, and up to 14 nights. However, in the case of domestic customers, there is a limitation since they would typically prefer to use the service without staying at the premises, or they would prefer to stay for a shorter period. Therefore, the service packages have been changed to penetrate the target market, by adding 1-day and 2-day, 1-night packages for individualized health and wellness services to meet the needs of individual customers. There are programs for disease prevention, anti-aging medicine, insomnia remedy, and physical performance enhancement, which have received positive responses. Services in the form of membership are also on offer. As of March 2022, membership sales totaled 87 Million Baht. The membership packages are available at the prices of 500,000 Baht and 1,000,000 Baht.

In November 2021, Thailand began reopening its border to foreign tourists. The government relax various measures to stimulate tourism. RAKxa also resumed marketing activities targeting foreign customers,

while simultaneously continued to focus on domestic customers. It is believed that after the full reopening of the country, RAKxa will achieve success in the international wellness market.

In terms of the joint investment with Bumrungrad Hospital, a new joint venture company has been established with a 50:50 investment ratio by RX Wellness Company Limited (a subsidiary company, in which the Company holds approximately 100% of the shares) and VitalLife Alliance Company Limited (a subsidiary of Bumrungrad Hospital). The joint venture was established on 4 April 2022 to develop a wellness project under the brand RAKxa, whose services will be expanded and diversified to reach every customer segment in all dimensions: (1) Enhancement; (2) Prevention; (3) Cure; and (4) Restoration.

Chief Executive Officer further clarified that the factory and warehouse rental business and the health and wellness service business are the two new businesses that the Company has moved in the right direction and have strong potential. Regarding the factory and warehouse rental business, it was highlighted that Thailand had long gained international recognition as a manufacturing base, which is presently in the form of logistics services, especially in eastern areas like the Eastern Seaboard, Bangna-Trad, and Bang Pakong, with an emphasis on the purple areas. Prospect is an expert in the development of Bangkok Free Trade Zone projects; it has earned a reputation and customer trust. Last year, it focused its selling points on build-to-suit factories and warehouses, targeting large operators.

Goals and Results Summary in 2021

Goals	Results
<p>1. The Company set a target for real estate sales to be close to the sales in 2020.</p> <p>- 3 new projects launched, with the values totaling 2.347 Billion Baht</p>	<p>- Revenue from the real estate for sale business totaled 2.481 Billion Baht. Revenue from the real estate for sale business (excluding vacant land) totaled 1.573 Billion Baht, a 36% decrease compared to 2020.</p> <p>- The new wave of COVID-19 pandemic in Quarter 2 of 2021 significantly impacted the real estate for sale business, both in terms of reduced purchasing power and increased competition. Hence, the plan was modified by postponing the launch of new projects, and selling assets that were not ready for development, to increase liquidity for the Company.</p> <p>- Gross profit from the real estate for sale business increased to 26.1% of the revenue, up from 2020, when profit was at 24.5% of the revenue, thanks to cost and expense controls.</p>

Goals	Results
<p>2) Prospect to focus on build-to-suit factories and warehouses</p> <ul style="list-style-type: none"> - BFTZ 5 to transfer approximately 66,000 square meters of leased space to Makro and bid for an additional 25,000 square meters for build-to-suit construction - BFTZ 2 (Theparak) and BFTZ 3 (Banga-Trad Km 19) under construction 	<ul style="list-style-type: none"> - All projects proceeded according to the plans and schedules - Constructed and transferred approximately 100,000 square meters of additional leased space to Siam Makro - 2 new projects developed: BFTZ 4 (Bang Pakong) and BFTZ 6 (Bangna-Trad Km. 19)
<p>3) RAKxa Wellness to realize revenue from operations</p>	<p>- Due to the new COVID-19 wave in 2021, there were no foreign tourists coming in as expected. The project adjusted its plan by targeting domestic customers and providing services that focused on safety. The occupancy rate began to improve toward the end of the year, but the project still incurred a loss, part of which was due to depreciation.</p>
<p>4) Focus on liquidity management</p> <ul style="list-style-type: none"> - Reduce the proportion of debt from the sale of the T77 land and other areas of land - Realize the cash flow from the sale of assets of the joint venture company Frasers to the trust. 	<ul style="list-style-type: none"> - Revenue from sales of vacant land not ready for development and project land totaled 908 Million Baht - The sale of assets of the joint venture Frasers to the trust proceeded as planned and remained underway - Revenue from sale of the Park Court Project amounted to 1.120 Billion Baht, while an additional 409 Million Baht was received through repayments of loans to the Company and banks
<p>5) Set the debt-to-equity ratio target at 1.2 times by the end of 2021</p>	<p>- The D/E ratio at the end of 2021 was at 1.68 times, higher than the target due to (1) increased investment in Prospect; (2) loss performance; (3) promissory note total of 739.5 Million Baht from the sale of Park Court; and (4) compliance with the TFRS 16 accounting records</p>

Goals and strategies that the Company has set for 2022 are as follows:

1. Set a real estate sales target at approximately 1.740 Billion Baht from projects that are currently for sale.
2. Prospect has set a target to complete construction in an area of approximately 105,000 square meters for warehouses and factories.
3. Prospect shall sell warehouse spaces of approximately 50,000 square meters to PROSPECT REIT in Quarter 4 of 2022.
4. BFTZ5 shall transfer approximately 56,000 square meters of the lease space in Phase 1 to Siam Makro in Quarter 1 of 2023.
5. RAKxa's cash flow shall reach the break-even point by Quarter 4 of 2022.
6. The debt-to-equity ratio is set at approximately 1.5 times by the end of 2022.

The Company's medium- to long-term business strategy for 2022-2024 is to generate recurring and sustainable earnings. Due to the current economic climate, Prospect and RAKxa will be the core businesses in the business strategy to generate recurring and sustainable earnings. Investment in the development of horizontal housing properties for sale will also slow down. The strategy is summarized as follows:

1. Prospect, a leader in the development of rental factories and warehouses, will expand its investment in factories and warehouses for rent. There are projects being developed to serve as spaces for warehouses and factories for rent, with a total area of approximately 500,000 square meters.
Prospect has successfully generated revenue and profits from sales of warehouse and factory spaces to Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT), and still has plans to sell more newly built warehouse and factory spaces to the REIT in the next 4 years.
2. Continue investment in the business of RAKxa. Despite the impact of the COVID-19 situation on RAKxa, the Company remains confident in the potential of the wellness business.
 - There is a plan to expand RAKxa Wellness to locations with potential, with the RAKxa Wellness and Medical Retreat – Bang Krachao being the flagship. The first project under the expansion plan is Rose Garden, located in Suan Sampran, which is expected to be operational by the end of 2022.
 - A 50:50 joint venture with VitalLife Alliance Company Limited (a subsidiary of Bumrungrad Hospital), with the joint venture company being established on 4 April 2022 to invest in the development of health promotion centers, medical centers, and rehabilitation centers in suitable locations.
3. Caution will be exercised in investing in the real estate development for sale business, while the launch of new projects in 2022 will be postponed, as the COVID-19 situation and economic

climate have significantly reduced the purchasing power of the target customers and competition in the horizontal housing market has increased. The focus will be placed upon selling existing housing projects.

4. Sell vacant land that is not yet ready for development and assets that are not part of the main businesses.

The Chairman asked the Meeting with respect to this matter.

Mr. Sittichoke Boonyavanich, a shareholder, inquired about the trends and direction of the real estate business, how the Company will adjust the selling prices, and how the bank interest rates will affect home loans of the Company's customers.

Chief Executive Officer clarified that, since the Company is not a large real estate operator, in 2020 and 2021, the revenues from sales of the Company's projects were at the levels of around 2 Billion Baht and 1.5 Billion Baht, respectively. In the past, the Company had land that had long been purchased for project development; whereas in the past 2-3 years, the Company had to purchase new land for development, thus getting affected by the higher land costs. As a result, the gross profit margin has decreased. Nevertheless, sales in Quarter 1 of 2022 are likely to improve, due to improvement of the pre-approved sales, from 45-50% in 2021 to 60-70% in 2022. Therefore, it is likely that the real estate sales will reach the estimated target.

Mr. Somchai Suchartcharoenying, a shareholder, inquired about the Company's land and building tax burden in 2022, the impact of the COVID-19 pandemic, whether the war between Russia and Ukraine will affect the Company, and whether the Company will focus on selling houses or adding other businesses.

Chief Executive Officer explained that details of the land and building tax for vacant land were still being studied. As for the land used for the golf course business, the Thai Golf Course Business Association has held a meeting and submitted a letter to the government to request reconsideration on the rates of land and building taxation. The COVID-19 pandemic situation and the war between Russia and Ukraine are difficult to predict. However, as the government has announced cancellation of the Test & Go system, effective from 1 May 2022, it is expected that this would bring positive impact to the Company's businesses. As for the real estate business, the Company still focuses on selling detached houses and townhouses. The proportion of revenue by business type is 70:30 namely, (1) the real estate for sale business accounts for 70% of the revenue; and (2) the factory and warehouse rental business and the health and wellness business will account for 30% of the revenue. New businesses that will be added in 2022 will be as informed to the Meeting earlier.

Miss Naree Sae-lee, a proxy from the Thai Investors Association, inquired about the performance of the health and wellness business, especially what measures the Company would use to control or manage costs of the business to reduce them to be close to the revenue. She also inquired about the profit and loss statement on Page 155 in the Expense category, what the 232.52 Million Baht distribution cost was, and how the Company had developed and planned to proceed in the matter of the anti-corruption policy.

Chief Executive Officer clarified that the costs and expenses of the health and wellness business could not be compared to the revenue, since the COVID-19 pandemic has had a significant direct impact to

the revenue, affecting the operating results. Nonetheless, the Company has controlled the expenses in an appropriate manner. For example, the salaries of the employees are lower than normal, but the employees will be paid with the service charges instead. As for the anti-corruption policy, this will proceed in accordance with the 56-1 One Report, which has been submitted to the shareholders, along with the invitation letter to the Company's general meeting of shareholders.

Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, clarified about the distribution cost, indicating that its proportion to the sales in 2021 was comparable to the proportion in 2020. That is, it included expenses incurred as a result of sales, such as for advertisement, public relations, sale promotions, and ownership transfers, etc.

Miss Vorapan Ngamrojanavanit, a proxy from BCH Holding Company Limited, inquired about the 2 new businesses namely, (1) the warehouse and factory rental business, and (2) the health and wellness business their expected growth percentage in the next 3 years and their expected revenue proportions. She also asked what targets had been set for the EBITDA in 2022-2023; and whether there was an expectation to reduce the real estate business operation in the future.

Chief Executive Officer explained that the warehouse and factory rental business in 2020 included sales of assets to the REIT, hence, the EBITDA was 618 Million Baht; but no assets were sold in 2022, so the EBITDA was 284 Million Baht. However, the Company aims to sell approximately 50,000 square meters of warehouse space to the REIT each year; thus, the EBITDA of the warehouse and factory rental business in the next 3-4 years should be around 608 Million Baht, given that there is a total area of around 870,000 square meters that could be developed into warehouse buildings for rent.

For the health and wellness business, the Company has jointly invested with a subsidiary of Bumrungrad Hospital. The hospital is a leading hospital in the country, with health care, medical, and nursing expertise. A new joint venture company with a 50:50 investment ratio has already been established. Targets have been set for the next 3 years for the warehouse and factory rental business and the health and wellness business, with proportion of the gross profit of the rental and service businesses to the real estate sale revenue increasing from 30% to 70%.

Mr. Kampon Asavasirivilas, a proxy of Miss Pattanan Asavasirivilas, asked about the RAKxa project, specifically what occupancy rate would be required in order to reach the break-even point.

Chief Executive Officer reported that, in December 2021, the average occupancy rate was 18% out of the 27 villas in operation; while the total number of villas whose construction had been completed was 60 units, 33 of which had not been furnished due to the COVID-19 situation. Nevertheless, an additional 5 units have now been furnished. The break-even point would likely be reached with an average occupancy rate of approximately 50%.

Mrs. Araya Rungtrakul, a shareholder, asked why the distribution cost of 232,521,666 Baht and the administrative cost of 608,074,384 Baht were so high; and what the income tax and the trust were.

Chief Executive Officer clarified that a trust is a juristic person that the Securities and Exchange Commission or the SEC has clear law to approve its existence. Most trusts invest in stocks. The REIT invests mainly in assets, with assets in this case being the factories and warehouses for rent. It also trades in the Stock Exchange of Thailand.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, clarified that the distribution cost was expenses related to sales. For instance, the sale of houses or land would come with ownership transfer fees. All related expenses would be grouped under this category, including expenses incurred to generate sales, such as the costs of advertising and public relations, which must be controlled to be at percentages close to the expected revenue. When considering the proportion of such expenses to sales compared to the year 2020, the Company is still able to control them to be in normal proportions.

As for the administrative cost, there were both expenses that affected and did not affect cash flow. Administrative expenses that did not affect cash flow included depreciation, since the RAKxa health and wellness business had to realize the costs and expenses from depreciation of the facilities, tools, and equipment that must be prepared to provide a comprehensive service, even when it was not yet possible to open for full service. Therefore, it must recognize these expenses in accordance with accounting standards even when no sales had yet to occur. Additionally, there is cost of personnel, who are specialists. A plan to train employees in every point has also been added to ensure that the project will be ready and be more efficient once full service is provided. Nonetheless, the Company continues to control and plan for expenses to be appropriate to the current situation.

In terms of income tax, usually when the turnover is profitable, the income tax rate would be at 20% of the revenue; but in this case, it is set as an expense, due to the projection that the Company will be profitable within the next 5 years. Therefore, the Company has set it up as income tax expense. Whenever the Company becomes profitable, it will be able to use the accumulated loss for tax benefits, which will take 5 tax years.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 130 shareholders representing 783,967,262 shares in total.

After consideration, the meeting of shareholders resolved to certify the Company's Board of Directors' performance in the past year and the 2021 annual report (Form 56-1 One Report). The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	783,967,262	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

Agenda 3 To approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2021.

The Chairman assigned Mrs. Sutida Suriyodom, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, to make clarification and details of this agenda to the meeting for consideration.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division has concluded the significant items of the Company's financial statement for the year ended December 31, 2021 which was audited and certified by the Company's auditor. 2021 performance showed the Company's total assets of 19,040.52 Million Baht, total liabilities of 12,572.09 Million Baht, equity attributable to owners of the parent of 6,468.44 Million Baht, total revenue of 3,413.07 Million Baht, net loss of 185.31 Million Baht, loss per share of 0.1698 Baht.

Other details are shown in the copy of the Company's financial statement which the Company has prior sent to the shareholders for consideration (56-1 One Report) in the format of QR Code. The Board of Directors therefore proposes the Meeting to consider the approval of the Company's financial statement.

Moreover, Mr. Att Tongyai Asavanund, the Chairman of the Audit Committee informed the meeting that in 2021, Audit Committee held a total of 4 meetings and also a meeting with external auditors without executives to ensure that auditors were able to independently report issues or limitations that occurred while auditing financial statements. In this regard, the auditors did not come across any significant material limitations. For this financial statement proposed to the shareholders meeting, the Audit Committee has considered its accuracy and the auditors have also approved with the comments that the financial statement was correct substantially according to the financial reporting standards. Other details were shown in the copy of the financial statement of the Company as delivered to the shareholders for consideration.

The Chairman asked the meeting if any shareholder had any inquiry.

Mrs. Araya Rungtrakul, a shareholder, asked why the Company's loss in 2021 was greater than in 2020 although the revenues in both years were similar.

Chief Executive Officer reiterated, as already clarified to the Meeting in the previous agenda, because the health and wellness business opened for service in December 2020, the costs and expenses from depreciation was less than in 2021, when it was operating for the full year. Additionally, the impact of the COVID-19 pandemic remained in 2021, delaying the service from the original plan and forcing the temporary suspension of the service in accordance with the government's measures, but the Company continued to record the depreciation as expenses according to accounting standards for the full year, resulting in the loss.

Mrs. Araya Rungtrakul, a shareholder, further inquired about the depreciation being under the administrative expenses category. She highlighted that the administrative expenses in 2020 totaled 660 Million Baht although the depreciation was not calculated for the full year, whereas the administrative expenses in 2021 totaled 608 Million Baht with the depreciation recorded for the full year. She asked why the latter amount was

less than the former and the amounts appeared to be conflicting; and what the 132 Million Baht cost of health and wellness was.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division clarified that the depreciation increased proportionately as normal, and the Company had tried to control other expenses that were controllable, resulting in reduced total expenses in 2021 compared to 2020. In addition, when considering the gross profit of each business, it could be seen that the real estate for sale business had sold off land, resulting in reduced gross profit and an overall decrease in the real estate business. Furthermore, there was a matter of higher financial costs from 2020.

Meanwhile, the health service cost included depreciation of the service facilities and personnel costs, which the Company had to prepare in order to provide efficient services when the country reopens.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the meeting of shareholders resolved to approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2021. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	783,967,262	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

Agenda 4 To approve the omission of dividend payment.

The Chairman assigned Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, to make clarification and details of this agenda to the meeting for consideration.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division declared to the meeting that 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 percent of the registered capital as required by law.

The Company has a dividend payment policy at a minimum rate of 30% 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.

The Chairman asked the meeting if any shareholder had any inquiry.

Mrs. Araya Rungtrakul, a shareholder, inquired that, although the Company's operating results demonstrated a loss, it still had retained earnings; therefore, the Company should pay dividends.

Chief Executive Officer clarified that, in situations where the money market and capital market are unstable and uncertain, as well as to ensure that the Company's business plan will proceed according to the goals set; the Company must maintain its financial liquidity and has thus considered refraining from paying dividends from the retained earnings.

Mrs. Araya Rungtrakul, a shareholder, further asked that the Company could issue stock dividends, issue warrants, or increase the capital, which would allow it to maintain its financial liquidity.

Chief Executive Officer clarified that, because the Company was in the process of changing its business structure, it needed the money to invest. The factory and warehouse rental business will generate sales from the development of 400,000 square meters of land to 870,000 square meters. The development investment requires money, part of which will come from loans and another part will come from investment. Other businesses also require investment as explained in the 2022 business plan. In addition, the Company has plans to sell off vacant land that is not ready for development and assets outside of the main businesses to maintain the liquidity and invest the sale proceeds into the new businesses instead of raising the capital, which would require shareholders to invest more.

The Chairman further clarified that, as the Chief Executive Officer informed the Meeting, expansion of the business requires loans, but it would not be feasible to use loans for 100% of the project. The Company thus needs to reserve a portion of the cash flow to invest in business expansion. Increasing the capital would be the last resort, because it would not help the Company in this regard, while the shareholders would not gain benefits from it and may be affected when the capital raise is reflected in the share price in the market due to the increased number of shares. Therefore, regarding management, if it is not necessary, the capital should not be raised; instead, the capital that the Company has in development should be used to expand the business further.

Mrs. Araya Rungtrakul, a shareholder, inquired about the detail of the 164-Million-Baht cash flow, as appeared in the Company's financial statement.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division clarified that the cash flow statement came from business operation, loans, and investment. If the cash flow is largely made up of loans, it will affect the financial costs, which will cause problems to the income statement and prompting more questions from shareholders as to why the operating results are at a loss. Financial management requires reducing financial costs, while maintaining liquidity is another factor in the operation.

Mrs. Araya Rungtrakul, a shareholder, inquired whether changes in the Company's business plan and the lack of expertise in the health and wellness business affected the Company's performance in 2021.

Chief Executive Officer clarified that the Company had informed the shareholders' meeting and requested approval of the factory and warehouse rental business 5 years ago; and, around 2-3 years ago, it requested approval for the health and wellness business. Therefore, the 2 businesses are not new to the shareholders.

The Chairman further clarified that, as the Chief Executive Officer explained to the Meeting about the performance of the health and wellness business being directly impacted by COVID-19, the service had to be delayed from the original plan and temporarily suspended according to the government's measures. Reopening of the country to welcome foreign customers, the main target group, had not been carried out. If the COVID-19 situation passes, there will be a change in consumer behavior, with an increased tendency to prioritize care and health protection, generating greater demand for the health and wellness business.

Mr. Somchai Suchartcharoenying, a shareholder, asked whether the Company was likely to pay dividends in 2022.

Chief Executive Officer clarified that, considering the business plan, it would be difficult. The Company's business operations were in the process of business expansion, and to limit the amount of investment in the health and wellness business, it had jointly invested with Bumrungrad Hospital, which has experience and a wide range of expertise in medicine and nursing. As for the factory and warehouse rental business, according to the operation plan, assets will be sold to the REIT by the end of the year, which will generate profits for the Company. Nonetheless, if the Company is profitable, it will be able to pay dividends.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the meeting resolved to approve the omission of dividend payment. The approval was made by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	779,862,827	votes or equal to	99.4765%
Disapprove	4,104,320	votes or equal to	0.5235%
Abstain	115	votes	
Void Ballots	0	votes	

Agenda 5 To elect directors in replacement of those vacating office as their terms are due.

The Chairman has declared to the Meeting that the terms of himself, Mrs. Sutida Suriyodorn and also Mr. Att Tongyai Assavanund are due and are proposed to be directors for next term, therefore, asked for a permission to leave the meeting before a resolution has made according to a good corporate governance and assigned Chief Executive Officer to act on his behalf in this agenda.

Chief Executive Officer assigned the Secretary of the meeting to make clarification and details of this agenda to the meeting for consideration.

The Secretary of the meeting stated to the meeting that according to the Articles of Association of the Company and the Public Company Limited 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 term is due as follows:

- (1) Mr. Suthep Wongvorazathe
- (2) Mrs. Sutida Suriyodorn
- (3) Mr. Att Tongyai Asavanund

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 Board of Directors, excluding the staked directors, has considered the appropriate qualifications including educational background, work experience, professional skills and performances done during directorship and deems that the proposed directors have proper qualifications for being directors of the Company.

The Board of Directors and the Nomination and Remuneration Committee 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.

Mrs. Araya Rungtrakul, a shareholder, inquired about the profiles of the directors whose terms were due.

The Secretary of the Meeting clarified that the profiles of the 3 directors nominated to be re-elected for another term were in the Enclosure 3 in the invitation letter to the Company's Annual General Meeting of Shareholders.

Mr. Vorasit Pokachaiyapat, as the Chairman, has asked the meeting whether any shareholders has an inquiry and when no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

The Secretary of the Meeting informed that for this agenda the shareholders would be requested to separately cast their votes for each director, and each voting result would be informed to the shareholders.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 131 shareholders representing 783,967,812 shares in total.

After consideration, the Meeting resolved to approve 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.

The approval was made unanimously or by a majority of the votes cast by the shareholders attending the Meeting and casting their votes as follows:

1. Mr. Suthep Wongvorazathe

Approve	783,967,812	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

2. Mrs. Sutida Suriyodorn

Approve	783,967,812	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

3. Mr. Att Tongyai Asavanund

Approve	783,966,492	votes or equal to	99.9998%
Disapprove	1,320	votes or equal to	0.0002%
Abstain	0	votes	
Void Ballots	0	votes	

Agenda 6 To approve payments of remuneration and special remuneration for directors.

The Chairman assigned Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, to make clarification and details of this agenda to the meeting for consideration.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division declared to the meeting that the Board and the Nomination and Remuneration Committee considered appropriate to propose to the shareholders meeting for approval of payments of remuneration for directors for the year 2022 and special remuneration for directors for the year 2021 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.

The Chairman asked the meeting if any shareholder had any inquiry.

Miss Naree Sae-lee, a proxy from the Thai Investors Association, inquired about the names of the 4 directors who received the director pension for the year 2021 and the method of calculating the pension.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division clarified that the proposed director pension payments in this term were payments for 4 independent directors of the Company, consisting of 1) Mr. Att Tongyai Asavanund, 2) Mr. Theraphan Jittalarn, 3) Mr. Chaiyapont Timsootheepant, and 4) Mrs. Malai Rachataswan, a director who resigned from 28 January 2021. The payment amounts were calculated based on the length of the office term of each director during the year 2021.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the meeting of shareholders approved payments of remuneration for directors for the year 2022 and special remuneration for directors for the year 2021 with the amendment to the special remuneration as the Chairman has previously informed 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.

The approval was made unanimously by the total votes cast by the shareholders attending the Meeting as follows:

Approve	783,967,812	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes or equal to	0.0000%
Void Ballots	0	votes or equal to	0.0000%

Agenda 7 To appoint auditors and specify remuneration for the year 2022.

The Chairman assigned the Chairman of the Audit Committee to make clarification and details of this agenda to the meeting for consideration.

The Chairman of the Audit Committee informed the meeting that this agenda was required in order to be accordance with the Public Limited Companies Act B.E. 2535 and Article 31 of the Company's Article of Association which specifies that the AGM shall appoint auditor and specify remuneration yearly. The Board, with the consideration of the Audit Committee, considered as appropriate to propose to the shareholders meeting 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 which is equivalent to the amount paid last year.

The auditors as proposed above 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.

Miss Charinrat Noprampa and Miss Chanarat Chanwa are nominated for appointment as the company's auditor for the second year, Miss Nawarat Nitikeatipong is nominated for appointment as the Company's auditor for the fourth year.

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.

The Chairman asked the meeting if any shareholder had any inquiry.

Mrs. Kanueng Maktheeranuwat, a shareholder, asked if the auditors' remuneration could be reduced further.

Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division clarified that the auditors' remuneration presented for consideration to the shareholders' meeting was the same rate from 2018 to 2022, which was an appropriate rate for the size of the Company's business.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the Meeting resolved to approve the appointment of certified public accountant; 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 of KPMG Phoomchai Audit Company Limited as the company's auditors for the year 2022, with remuneration for the company's auditors by not exceeding 1,550,000 Baht.

The approval was made unanimously by the total votes cast by the shareholders attending the Meeting and casting their votes as follows:

Approve	783,967,812	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	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.

The Chairman assigned Miss Rachanee Mahatdetkul, Executive Director, to make clarification and details of this agenda to the meeting for consideration.

Miss Rachanee Mahatdetkul, Executive Director declared to the meeting that the 2019 Annual General Meeting of the Shareholders of the Company which was held on 25 April 2019, the shareholders approved to increase total amount and an outstanding value for issuance and offering of debenture at a particular time from not exceeding 3,000 Million Baht to be not exceeding 6,000 Million Baht, in order to serve as a working capital for administration and to facilitate business expansion of the Company and its subsidiaries including land purchase for project development and the debt repayment.

As at 31 December 2021, the Company has issued unsecured debentures with an outstanding value of debentures amounting to 5,776.3 Million Baht.

Since it was necessary for the Company to utilize a working capital for business operation and project investment of the Company and its subsidiaries as well as for land purchases for project development and for debt repayments, the Board of Directors shall then propose to the shareholders' meeting to consider the increase in total amount and an outstanding value for issuance and offering of debenture to be not exceeding 8,000 Million Baht from the previous amount of not exceeding 6,000 Million Baht. Preliminary details of debenture to issue and offer was shown in the enclosure 6-which the Company has delivered together with the invitation letter. Details are as follows:

Purpose	For <ul style="list-style-type: none"> ● Working capital for business operation expenses and investment in projects for the Company and subsidiaries ● Land purchases for project development ● Debt repayments
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Type	Debentures can be registered or bearer, subordinated or senior, secured or unsecured, with or without debenture holder representative, depending on the appropriateness of market conditions during each debenture issuance and offering.
Currency	Thai Baht
Total debenture value	A total amount and an outstanding value at a particular time shall be no more than 8 Billion Baht. Debenture issuance and offering can be in a single or multiple series at once or many times. In case of early redemption and/or maturity, the company can issue series of new debentures in addition. In this regard, the value of the new debenture offering and the outstanding value of existing unredeemed debentures shall not exceed the total amount of 8 Billion Baht.
Maturity	No more than 5 years from the date of each debenture issuance
Offering procedure	Debenture offering can be at once or many times and/or by project and/or by circulation to the public and/or specific investors and/or domestic and/or overseas institutional investors, and/or major investors at the same time or on different occasions, in accordance with the notification of the Capital Market Advisory Board and/or other related effective regulations during each debenture issuance and offering.
Early redemption	Debenture holders may or may not have the right of early redemption. The company may or may not have the right of early redemption. In this regard, it shall follow the agreement and condition of each debenture issuance.
Interest rate	It depends on market conditions during each debenture issuance and offering, or follows the terms and conditions of each debenture issuance. In this regard, it shall be under the notification of the Capital Market Advisory Board and/or other related effective regulations during each debenture issuance and offering.
Authorization	The executive committee and/or persons assigned by the executive committee are authorized to specify criteria, conditions, and other details related to each debenture issuance and offering, in parts that have not been specified as necessary and deemed fit in accordance with related regulations, notifications, rules, and other related law, such as debenture name, debenture offering procedure, the amount of debentures in each issuance and offering, type of debenture, guarantee, securities, offering price per unit, maturity, redemption period, the right of early redemption, any other rights and duties by the type of debenture in each issuance and offering, interest rate, principal and interest payment procedure, allocation and offering period and procedure and details of offering, debenture registrar, debenture holder representative, appointment

	of advisors or any other persons related to debenture issuance, credit rating, and registration of such debenture as registered securities on debenture markets, the Stock Exchange of Thailand, Securities Trading Center, or any secondary markets as well as any organizations. They are authorized to proceed with applications for permission, information disclosure, and any other matters with related authorities. They are authorized to proceed with any matters related to debenture issuance and offering, as necessary and deemed fit.
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The Chairman asked the Meeting if any shareholder had any inquiry.

Mrs. Araya Rungtrakul, a shareholder, inquired about the number of issued debentures and interest rates.

Mrs. Kanueng Maktheeranuwat, a shareholder, inquired about the issuance period of the debentures and to whom their sale was offered.

Miss Rachanee Mahatdetkul, Executive Director clarified that the Company's outstanding debentures as of 31 December 2021 valued at 5.776 Billion Baht; while the interest rates depended on the market conditions at the time of issuance and offering of the debentures each time, but the average rate was 4.9%. The debentures were offered to institutional investors, major investors, and general investors. The issuance periods of the debentures ranged from 6 months, to 9 months, to 2.5 years. The request for the increase of debenture issuance limit at this time was done to request approval for the increase just in case.

Miss Vorapan Ngamrojanavanit, a proxy from BCH Holding Company Limited, asked whether the increase of the debenture issuance limit would affect the Company's debt-to-equity ratio, and for which of the Company's businesses would the proceeds from the issuance and offering of the debentures be used.

Chief Executive Officer clarified that in 2022 the Company has planned an investment budget of 3 Billion Baht. About 2 Billion Baht would go to the factory and warehouse rental business; about 500-600 Million Baht would go to the real estate development for sale business; and the rest would go to the health and wellness business. The debt-to-equity ratio is expected to remain unchanged.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the Meeting resolved to approve the increase the total amount and an outstanding value for issuance and offering of debenture to be not exceeding 8,000 Million Baht from the previous amount of not exceeding 6,000 Million Baht as proposed by the Board of Directors in all respects.

The approval was made unanimously by the total votes cast by the shareholders attending the Meeting and eligible to vote as follows:

Approve	783,967,812	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes or equal to	0.0000%
Void Ballots	0	votes or equal to	0.0000%

Agenda 9 To consider other matters

Mrs. Kanueng Maktheeranuwat, a shareholder, inquired why the meeting venue was large but the meeting attendees were few.

The Secretary of the meeting clarified that it was difficult for the Company to assess how many shareholders would attend when organizing a shareholders' meeting, but it would generally rely on statistics from past events. If the venue was small but there were a large number of attendees, problems would arise. Therefore, it was necessary to consider from two angles. In addition, the COVID-19 pandemic situation in the present may result in few people attending the meeting; but the Company must prepare and ensure sufficient space nonetheless. However, for the next shareholders' meeting, it will consider the approach and venue for the meeting to be in line with appropriate expenses.

The Chairman further clarified that organizing a shareholders' meeting under the COVID-19 situation required measures and guidelines for maintaining social distancing and reducing overcrowding. It would be difficult to hold it in a small venue, but would take this into consideration since cost reduction was an issue that the Company prioritized.

Miss Naree Sae-lee, a proxy from the Thai Investors Association, asked why the Executive Director and the Chief Financial Officer (CFO) of the Company were the same person.

Chief Executive Officer explained that the Executive Director and CFO were the same person as the Company had primarily considered the qualifications and suitability.

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 131 shareholders presented in person and by proxy, representing 783,967,812 shares or 71.8442 percent of the total issued 1,091,205,066 shares.

After that, since there were no other matters proposed for consideration, the Chairman thanked all shareholders for attending the Meeting and for their continuing supports to the Company. The Chairman then declared the Meeting adjourned at 4.26 p.m.

Signed _____-SIGN-_____Chairman of the Meeting

(Mr. Suthep Wongvorazathe)