

(-Translations-)

M.K. Real Estate Public Company Limited



### Minutes of the Extraordinary General Meeting of Shareholders No.1/2023

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#### Time and Venue

The meeting was held on 20 November 2023, at 3.00 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 119 shareholders presented in person and by proxy, representing 750,069,049 shares which is equivalent to 68.7377 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 Extraordinary General Meeting of Shareholders No.1/2023 on October 17, 2023 (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 Rachanee Mahatdetkul     | Director and Executive Director                      |
| 4. Mrs. Siripan Leewanun         | Director and Executive Director                      |
| 5. Mr. Att Tongyai Asavanund     | Independent Director and Chairman of Audit Committee |
| 6. Mr. Chaiyapont Timsootheepant | Independent Director and Audit Committee             |
| 7. Mr. Theraphan Jittalam        | Independent Director and Audit Committee             |

From the total number of Board of Directors of seven 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 independent financial advisor from I V Global Securities Public Company Limited attending the meeting as follows:

- |                   |              |
|-------------------|--------------|
| 1. Mr. Pongpak    | Sudthipongse |
| 2. Miss Krisaporn | Kunchan      |

- 3. Mr.Thanawat            Bunsiripaiboon
- 4. Miss Pajaree           MukkaewSORawat

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 during 27 October 2023 to 10 November 2023, the Company also opens for all in advance questions relating to the Extraordinary General Meeting of Shareholders No.1/2023, there is none.

The Secretary further informed the meeting that in order to prevent , reduce the risk of exposure and maintain hygiene, 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 2023 Annual General Meeting of Shareholders.**

The Chairman proposed the meeting to consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders which was held on 26 April 2023, 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 124 shareholders representing 750,087,871 shares in total.

After consideration, the meeting resolved to certify the minutes of the Company's 2023 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	750,087,871	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

**Agenda 2 To consider and approve the investment in the ordinary shares of Sansiri Public Company Limited.**

The Chairman 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 Company's Board of Directors Meeting No.7/2023 convened on October 2,2023 has resolved to propose to the Shareholders' Meeting to consider the investment in the ordinary shares of Sansiri Public Company Limited ("SIRI") by exercising the rights of warrants to purchase ordinary shares of SIRI ("SIRI warrants") which has been issued in private placement, of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants (in case of only the Company exercises the rights) and the Company shall pay for such ordinary shares in the amount of THB 770.00 million by cash (the "Investment in SIRI Transaction").

The Investment in SIRI Transaction is deemed as the acquisition of assets transaction of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, dated October 29, 2004 (as amended) (collectively, the "Notifications on Acquisition or Disposition of Assets"). The Investment in SIRI Transaction has a maximum acquisition of assets transaction value of equivalent to 127.12 percent according to the net operating profit basis based on the consolidated financial statements of the Company for the period ended June 30, 2023, which reviewed by the Company's auditors. The Company has not entered into any acquisition of assets transactions according to the net operating profit basis in the previous 6-month period before the date of the Board of Directors Meeting. The transaction size of

the Investment in SIRI Transaction is equal to 50 percent or more based on the consolidated financial statements of the Company for the period ended June 30, 2023, and there is the entering into transaction between a listed company and another listed company, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets.

The Company is required to :

- (1) Disclose information to the Stock Exchange of Thailand related to the acquisition of assets for the Investment in SIRI Transaction according to the Notifications on Acquisition or Disposition of Assets.
- (2) Deliver an invitation letter to the shareholders at least 14 days in advance, attached with the information as required by the Notifications on Asset Acquisition or Disposal.
- (3) Arrange for a shareholder meeting to approve the acquisition of assets transaction which the resolution of the shareholder meeting must consist of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity.
- (4) Appoint the independent financial advisor to express the opinion related to the Investment in SIRI Transaction to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's shareholders.

The Board of Directors has given opinions for this transaction as per the following :

1. Risks that may arise from this transaction

Even though from such investment the Company may be at risk from changes and fluctuations in the price of SIRI's common shares which is considered a factor that will affect the profits and losses from exercising the right to convert warrants into common shares and has an effect on adjusting the value of investments in the financial statements of the Company, the Company will still receive dividends from SIRI although it may not be as expected.

2. Benefits that the Company will receive from the transaction

In addition to receiving dividends from being a shareholder in SIRI, the investment in SIRI which engages in real estate development business with high potential , financial strength and good operating results will add value in overall and attract business partners to the Company.

3. Impact on the Company's capital and liquidity from this transaction

The Company can exercise the right to convert SIRI warrants into ordinary shares at one time or several times within the period of exercising rights according to the terms and conditions of SIRI warrants issued in private placement. This causes the Company to consider exercising the

right to convert at the appropriate time and will not cause any impact on the capital and liquidity of the Company. This transaction proposed to shareholders for consideration therefore will increase opportunities and options for the Company to invest at a time that will be beneficial to the Company.

The Board of Directors considered and proposed to the meeting of shareholders to approve the investment in the ordinary shares of SIRI by exercising the rights of warrants to purchase ordinary shares of SIRI which has been issued in private placement, of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants (in case of only the Company exercises the rights) and pay for such ordinary shares in the amount of THB 770.00 million by cash as details as proposed. In this regard, the Board of Directors would be empowered to consider revising the Investment in SIRI Transaction partially, not to exercise SIRI warrants for the ordinary shares of SIRI, and partially or wholly sell SIRI warrants during exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to the Company. The disposal of partial or whole SIRI warrants during exercise period by the Company would be in accordance with the rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and other related regulations.

In this regard, the details of the acquisition are set out in the Information Memorandum of the Company on the acquisition transactions of the Investment in Sansiri Public Company Limited and Opinion Report of the Independent Financial Advisor regarding an Asset Acquisition Transactions of the Investment in Sansiri Public Company Limited., as per Enclosures 2 and 3 in the format of QR Code, which the Company has previously sent to the shareholders for consideration.

In addition, the Independent Financial Advisor explained the opinion of the Independent Financial Advisor on the Transaction regarding the Investment in SIRI's ordinary shares, which will present the advantages, disadvantages and risks of the transaction as follows:

1. Transaction benefits

- 1) The Company will hold a stake in SIRI, a robust and financially sound enterprise. This is poised to enhance the overall value of the Company's group.
- 2) The Company shall be entitled to dividends as a shareholder in SIRI.
- 3) This initiative enhances the structure and composition of the group's holdings and business operations. By investing in real estate development ventures with high growth potential, alongside the Company's independent projects, it serves as a strategic measure to diversify risk within the group's operational framework.
- 4) Investing in SIRI's ordinary shares is considered an investment in liquid assets, given that they are securities listed on the Stock Exchange of Thailand.

- 5) SIRI exhibits substantial potential for future growth, as it operates within the real estate sector, providing a diverse range of products and services, coupled with a robust customer base and a sound financial standing.
- 6) Expanding potential business partnerships may lead to a surge in new business opportunities for the Company in the future.
- 7) The acquisition of ordinary shares in SIRI presents the cost of acquisition as lower than SIRI's book value.
- 8) Acquiring ordinary shares of SIRI at a cost well within the range of SIRI's market price.
- 9) The conversion of warrants to acquire SIRI ordinary shares offers an exercise price for conversion that is lower than the market price of SIRI ordinary shares as of 29 September 2023, thereby indicating that the warrants possess In-the-Money characteristics (ITM).

2. Disadvantages of the transaction

- 1) This investment cannot be earmarked for additional ventures within the core operations of the Company.
- 2) It represents an investment in ordinary shares, albeit without the significant authority to partake in decision-making processes concerning policies or operations. This encompasses the authority to deliberate on SIRI's dividend payments.
- 3) There are obligations to disclose information and adhere to specified criteria.

3. Benefits of Opting Out of the Transaction

- 1) The Company will retain additional cash flow by abstaining from converting the warrants into ordinary shares of SIRI.
- 2) This may lead to a reduced debt burden and financial costs for the Company.
- 3) The Company has the option to acquire SIRI's ordinary shares directly through the Stock Exchange apart from the acquisition through the conversion of SIRI warrants, which will also allow the Company secure a stake in SIRI.

4. Drawbacks of Opting Out of the Transaction

- 1) Opting not to convert SIRI Warrants will result in the complete loss of the invested amount in these warrants.
- 2) The Company will lose the opportunity to receive dividends from SIRI.
- 3) Holding warrants for an extended period without conversion will limit the Company's ability to trade them in the future, as they are not listed on the stock exchange.
- 4) If the Company opts not to proceed with the transaction at this juncture but maintains the intention to invest in SIRI's ordinary shares, there is the alternative of directly purchasing these

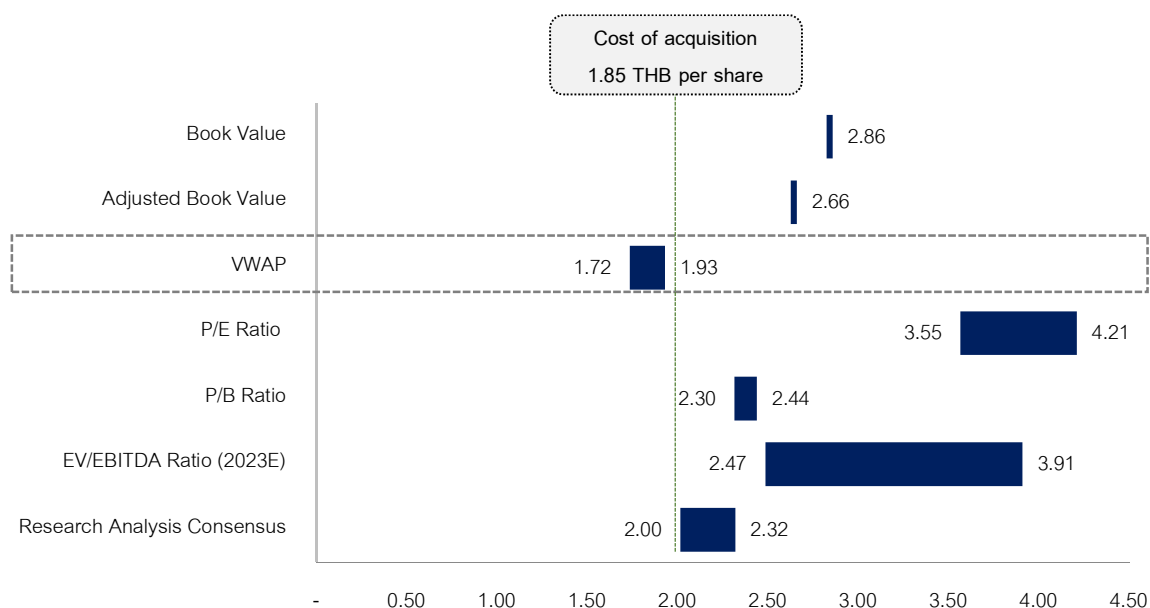
shares. However, this approach may lead to the Company falling short of acquiring the initially planned quantity of ordinary shares or incurring potentially higher investment costs.

5. Risks Associated with the Transaction

- 1) Fluctuations or volatility in the price of SIRI's ordinary shares, impacting the gains or losses from warrant conversion as well as post-conversion share price differentials.
- 2) Potential price shifts in SIRI's ordinary shares during the exercise of conversion rights, potentially rendering the exercise unprofitable.
- 3) Potential receipt of dividends from SIRI that deviate from initial expectations.
- 4) Risk of achieving a return on investment lower than the capital cost of engaging in the Transaction.
- 5) Exposure to changes in pertinent rules and conditions governing warrants.
- 6) Risk of non-approval by the shareholder meeting of both the Company and/or the parent company.

The Independent Financial Advisor had opined the appropriateness of the fair value of the ordinary shares of SIRI in 5 methods, present and compare the fair price range in each method, thus summarized in the Valuation Football Field as follows:

Summary of IFA's opinion about fair value of SIRI (THB / Share)



The Independent Financial Advisor holds the view that the most suitable approaches for valuing SIRI's shares are Volume Weighted Average Price Approach or VWAP, where the fair price range from the Volume Weighted Average Price Approach or VWAP is between THB 1.72 - THB 1.93 per share.

Conclusion of Opinion of Independent Financial Advisor

The Independent Financial Advisor had opined that the transaction is appropriate, and shareholders should approve the asset acquisition transaction due to the following factors:

1. The Company will hold a stake in SIRI, a robust and financially sound enterprise. This is poised to enhance the overall value of the Company's group.
2. The Company shall be entitled to dividends as a shareholder in SIRI
3. Investing in SIRI's ordinary shares is considered an investment in liquid assets, given that they are securities listed on the Stock Exchange of Thailand.
4. Expanding potential business partnerships may lead to a surge in new business opportunities for the Company in the future.
5. The acquisition of ordinary shares in SIRI presents the cost of acquisition as lower than SIRI's book value.
6. Acquiring ordinary shares of SIRI at a cost well within the range of SIRI's market price.
7. The Reasonableness assessing of price had the result that the transaction was appropriate.
8. Conditions for Transaction Entry and Conditions Precedent are appropriate

Other information appears in Enclosure 3 Opinion Report of the Independent Financial Advisor regarding an Asset Acquisition Transactions of the Investment in Sansiri Public Company Limited.

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

Mr. Karit Chutumstid, a shareholder, asked if there is a silent period for the exercise of conversion right on SIRI's ordinary shares.

Mr. Vorasit Pokachaiyapat, Chief Executive Officer, clarified that the exercise of conversion right of SIRI warrants to be SIRI ordinary shares that proposed by the Company in the shareholders' meeting today is no silent period.

Miss Malee Kijvekin, a shareholder, asked if approval must be obtained from shareholders when purchasing SIRI warrants or not, and asked about the Company's liquidity and its real estate operations.

The Secretary of the meeting explained that a resolution was passed in the Board of Directors' meeting approving purchase of SIRI warrants, and that according to the regulation subjecting to be an acquisition or disposition of assets, the Company does not need to seek shareholders' approval.

The Chief Executive Officer clarified further that investment in SIRI's ordinary shares was in the Company's business plan, in addition to debt restructuring by selling assets that the Company has no plans to develop and obtaining a bank loan to reduce the Company's Bond, which is expected to decrease to approximately 3,800 million baht at the end of this year.



Mr. Methee Anadirekkul, who had been authorized to represent Thai Investors Association, asked how many of the Company's Bond have a maturity within the next two years and the fund for converting SIRI warrants.

The Chief Executive Officer explained that next year the amount of the Company's Bond will be approximately 3,800 million baht and the Company will also have fund from selling assets this year and next year.

Mr.Thitipong Sophonudompohn, a shareholder, asked about conditions of the Board of Directors for exercising and not exercising the right to convert SIRI warrants, and when becoming a shareholder of SIRI, how this will help expanding the Company's potential.

The Chief Executive Officer explained that the Company has deemed that no yield if not yet exercises the right to convert SIRI warrants into SIRI's ordinary shares. If the conversion right is exercised, the Company will receive a dividend from holding SIRI shares.

Moreover, the Company has adjusted its business plan of the real estate development, to focus the investment in shares of large firms with reputable and high potential in real estate field, which expecting to provide a higher yield than operating the Company's own real estate projects. This is because the Company needs to purchase new land for development, and the cost of new land is higher than in the past that the Company was using already-owned land to develop projects for sale in the past, causing a decrease in margin of the Company.

However, whether the Company will exercise the right to convert all of SIRI warrants, some of them, or none, depends on consideration of the yield to be obtained in the form of dividend. The right to convert SIRI warrants will be exercised in accordance with the Term and Conditions, and Rights of the Issuer and Holder of the SIRI warrants that have been defined.

Mr.Chayapon Prasertkamonchai, a shareholder, asked the followings: (1) Were SIRI warrants purchased by the Company offered through a Private Placement? and (2) What approach will the Company take for converting SIRI warrants? If the Company exercises the right to convert SIRI warrants, will the Company loss, as SIRI share price is now lower than cost?

The Chief Executive Officer explained that SIRI warrants purchased by the Company was offered for sale for a Private Placement, and the period allowed for exercising the conversion right is approximately two years from now with the warrant maturity date being 2 November 2025. Therefore, regarding yield should the Company exercise the right to convert warrants into ordinary shares, SIRI share price fluctuates on a daily trade in Stock Market and cannot say at the moment that if the Company will gain loss or profit from exercising the conversion right.

Mr.Piyapong Prasattong, a shareholder, asked the followings: (1) If no approval is granted in the shareholders' meeting today, will the Company still be able to purchase SIRI shares in the Stock Exchange through a Big Lot and will it need to report the purchase to the Securities and Exchange Commission? and (2) if approval is granted in the shareholders' meeting today, will the Company gain a profit this year from a dividend receiving from SIRI?

The Chief Executive Officer explained that unless approved by the shareholders, the Company will not be able to convert SIRI warrants into SIRI ordinary shares, and that the Company has no plans at this point to purchase SIRI shares in the Stock Exchange or through a Big Lot. However, the Company will continue to implement a business plan that aims to achieve good operating results and profitability.

Mr. Vajira Tayanarapohn, a shareholder, asked about the reasons why the Company recorded a loss in the financial statements of the third quarter.

The Chief Executive Officer explained that at present, the Company operates three main businesses, namely (1) real estate development (2) wellness, and (3) industrial real estate.

Regarding real estate development, the Company has seen increasing costs, intense competition in the market, and a decline in construction productivity, leading to a decrease in profit from sales. Meanwhile, the Company's wellness business is still in the initial process of brand building to gain recognition and acknowledge in the industry, which means it is not able to generate a profit at this stage. As for industrial real estate which consists of warehouses for rent operated by Prospect Development Company Limited ("Prospect"), a subsidiary, whose 100% of registered shares are owned by the Company, this business is generating a profit for the Company and growing well. It has produced a net profit (before tax) amounting to approximately 300 million baht in the first nine months of 2023. A plan is also in place to expand space for rent to approximately 1,000,000 square meters by the end of 2024.

Mr.Chayapon Prasertkamonchai, a shareholder, asked additional questions: after the Company converts SIRI warrants into SIRI ordinary shares, does it intend to hold these shares for the long term or for profit-making purposes only. And given the current economic conditions, is it the right time to invest in real estate business?

The Chief Executive Officer explained that after converting SIRI warrants into SIRI ordinary shares, the Company will record a Profit/(Loss) under Shareholders' Equity instead of Profit/(Loss) in the financial statements. However, the Company is allowed a period of about two years to exercise this conversion right.

Mr. Samarth Sae-Ung, a shareholder, asked about the reasons why the Company invested in shares of SIRI which operates the same real estate business as the Company, and if there is any risk from the Company not having a management role in SIRI.

The Chief Executive Officer explained that there is a saying that all investments carry some degree of risk. Therefore, risk exists whether the Company takes part in management itself or invests in another real estate firm. Having considered current economic conditions and competition levels in the real estate market, the Company has decided that investing in large firm with reputable in real estate field is a viable investment option.Fconvert

The Chairman asked the meeting if any shareholder had any inquiry. When no shareholder had any inquiry, the Chairman then asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.FIRM

The Secretary of the meeting informed that this agenda requires the meeting of shareholders' approval by the votes of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity. Shareholders who abstained from voting and void ballots will be counted as the basis for counting votes for this agenda. This agenda has no interested shareholders' equity.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 132 shareholders representing 750,117,491 shares in total.

After consideration, the meeting resolved to approve the investment in the ordinary shares of Sansiri Public Company Limited according to all details as proposed by the Board of Directors.

The approval was made unanimously by the total votes of shareholders attending the meeting and having voting right as follows:

Approve	750,117,491	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 3 To consider other matters**

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 3.50 p.m.

Signed \_\_\_\_\_-SIGN-\_\_\_\_\_Chairman of the Meeting  
(Mr. Suthep Wongvorazathe)