



Invitation to the 2024 Annual General Meeting of Shareholders

M.K. Real Estate Development Public Company Limited

On Thursday, April 25, 2024 at 2.00 pm

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

No. 952, Rama IV Road, Khwang Suriyawong,

Khet Bangrak, Bangkok 10500

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



(-Translations-)

No. DO 006/2567.

March 27, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

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

- Enclosures:
1. A copy of the minutes of the Extraordinary General Meeting of Shareholders No.1/2024.
 2. The 2023 annual report and the 2023 financial statements, comprising balance sheets, and profit and loss statements for the year ended December 31, 2023 (Form 56-1 One Report) in QR Code format. QR Code Downloading Procedures.
 3. A list of persons nominated for director election and their profiles.
 4. Definitions of independent directors and scope of responsibilities of the Company's board of directors and sub committees.
 5. Details about the auditors for the year 2024 and a comparison of audit fees.
 6. Instructions on registration, proxy, documents and evidence that meeting attendees need to present on the meeting date, a list of proxy independent directors and their details
 7. The Company's articles of association, only those related to the meeting of shareholders (the full version is available on www.mk.co.th)
 8. Proxy Form B (Recommended)
 9. A map of meeting venue
 10. A request form for the 2023 annual report (Form 56-1 One Report)
 11. A registration form with a barcode (to be presented on the meeting date)
 12. Personal Data Protection Guidelines for the Shareholders' Meeting

The Board of directors of M.K. Real Estate Development Public Company Limited resolved that the Company's 2024 Annual General Meeting of Shareholders shall be held on Thursday, April 25, 2024 at 2.00 pm at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Level 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok to consider matters as per the following agenda items:

Agenda 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2024.

Facts and rationale The Extraordinary General Meeting of Shareholders No.1/2024 was held on March 1, 2024. A copy of the minutes of the meeting was submitted to the Stock Exchange of Thailand in 14 days, following the notification's requirement and published on the Company's website: www.mk.co.th. Details are as per Enclosure 1.

<u>Board's opinion</u>	The minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on March 1, 2024 should be proposed for the meeting of shareholders' certification. The Board's opinion was that the minutes were correctly recorded.
<u>Resolution</u>	The minutes of the Extraordinary General Meeting of Shareholders No.1/2024 requires the meeting of shareholders' certification by a majority of the votes cast by the shareholders attending the meeting and casting their votes.
Agenda 2	To certify the Company's board of directors' performance in the past year and the 2023 annual report. (Form 56-1 One Report)
<u>Facts and rationale</u>	The Company summarized its board of directors' performance and major changes in the past year as presented in the 2023 annual report (Form 56-1 One Report) in QR Code format. Details are as per Enclosure 2.
<u>Board's opinion</u>	The meeting of shareholders is recommended to acknowledge and certify the Company's board of directors' performance in the past year and the 2023 annual report (Form 56-1 One Report).
<u>Resolution</u>	The Company's board of directors' performance in the past year and the 2023 annual report (Form 56-1 One Report) requires the meeting of shareholders' certification by a majority of the votes cast by the shareholders attending the meeting and casting their votes.
<u>Remark</u>	Should a shareholder wish to receive a copy of the 2023 annual report (Form 56-1 One Report), they can do so by filling out the form as per Enclosure 10 and sending it to the Office of the Board of Directors, 8 th Floor, 345 Surawong Building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet BangRak, Bangkok 10500, Tel. 02 2348888 or e-mail address: system@mk.co.th
Agenda 3	To approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2023.
<u>Facts and rationale</u>	The Company prepared its financial statements and profit and loss statements for the year ended December 31, 2023, which have been audited and certified by the Company's auditor and reviewed by the audit committee as correct as presented in the 2023 annual report (Form 56-1One Report) in QR Code format. Details are as per Enclosure 2, sent to the shareholders together with this invitation letter.

Highlights are as follows:

Consolidated Financial Statements	Year 2022	Year 2023
• Total assets	19,864,604,201 Baht	19,359,517,392 Baht
• Total liabilities	13,401,783,034 Baht	13,687,842,529 Baht
• Total revenues	2,562,405,573 Baht	2,935,864,776 Baht
• Profit (Loss) : Owners of the Company	(35,834,137) Baht	(671,948,415) Baht
• Earnings (Loss) per share	(0.0329) Baht	(0.6158) Baht

Board's opinion

The meeting of shareholders is recommended to approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2023, which have been audited and certified by the Company's auditor and reviewed by the audit committee.

Resolution

The Company's annual financial statements and profit and loss statements for the year ended December 31, 2023 requires the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda 4

To approve the omission of dividend payment.

Facts and rationale

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

The Company has a dividend payment policy at a minimum rate of 30 percent of its annual net profit to the shareholders. However, according to the Company's 2023 operating results, the Company has net loss of 1,397,577,235 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 2023 operating results.

Board's opinion The meeting of shareholders is recommended to approve the omission of dividend payment for the Company's 2023 operating results due to the Company performance has net loss.

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

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

Facts and rationale According to Article 14 of the company's articles of association and the Public Limited Company Act, one third of the directors shall vacate office every year. Such directors shall be those having been in office for the longest time. However, they are entitled to be re-elected as directors. In 2024, there are 2 directors to vacate office as their terms are due as follows:

1. Mr.Vorasit Pokachaiyapat Chief Executive Officer, Executive Director, Nomination and Remuneration Committee, Risk Management Committee and Management Committee
2. Mr.Theraphan Jittalam Independent Director, Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee

The Company gave an opportunity to the shareholders to propose agenda items for the Company's 2024 Annual General Meeting of Shareholders and nominate persons for the Company's director election in advance, in accordance with the requirements and procedures the Company specified and published on its website. It turned out that no shareholders proposed any agenda item or nominated any person for the Company's director election.

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

- (1) Elect Mr. Vorasit Pokachaiyapat, who is a director to vacate office as his term is due, as the Company's director for another term.
- (2) Elect Mr. Theraphan Jittalam, who is a director to vacate office as his term is due, as the Company's director and independent director for another term.

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

Board's opinion

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

- (1) Elect Mr. Vorasit Pokachaiyapat, who is a director to vacate office as his term is due, as the Company's director for another term.
- (2) Elect Mr. Theraphan Jittalam, who is a director to vacate office as his term is due, as the Company's director and independent director for another term.

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

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

Resolution

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

Agenda 6

To approve payments of remuneration and special remuneration for directors.

Facts and rationale

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

sub committees. They therefore proposed that the meeting of shareholders should consider and approve payments of remuneration for directors for the year 2024 and special remuneration for directors for the year 2023. Details are as follows:

(1) Remuneration for the year 2024 for the Board of Directors and the members of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman of each committee 25,000 Baht/meeting

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

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

Board's opinion

The Meeting of Shareholders is recommended to approve the payments of remuneration for directors and committee members for the year 2024 and special remuneration for directors for the year 2023 as follows:

(1) Remuneration for directors and committee members for the year 2024 at the same rate as in 2023.

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

Resolution

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

Agenda 7

To appoint auditors and specify remuneration for the year 2024.

Facts and rationale

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

The Board of directors, through the audit committee's screening, recommended that the General Meeting of Shareholders should consider and appoint Miss Charinrat Noprampa, CPA (Thailand) No. 10448 and/or Miss Nawarat Nitikeatipong, CPA (Thailand) No. 7789 and/or Miss Chanarat Chanwa, CPA (Thailand) No. 9052 from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2024, with remuneration for the Company's auditors by no more than Baht 1,900,000.

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

Board's opinion

The meeting of shareholders is recommended to appoint Miss Charinrat Noprampa, CPA (Thailand) No. 10448 and/or Miss Nawarat Nitikeatipong, CPA (Thailand) No. 7789 and/or Miss Chanarat Chanwa, CPA (Thailand) No. 9052 from KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2024, with remuneration for the Company's auditors by no more than Baht 1,900,000. Details about the auditors for the year 2024 and comparison of audit fees are as per Enclosure 5.

Resolution

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

Agenda 8

To consider other matters (if any)

The shareholders are therefore invited to attend the meeting as per the date, time, and venue mentioned above. Registration will start at 12.00 pm. For convenience, should you wish to appoint a proxy to attend the meeting and vote on behalf of you at this meeting, please fill out details and sign the Proxy Form B as per Enclosure 8. In case of custodian proxy, please use the Proxy Form C, which is available for downloading at the Company's website: www.mk.co.th and should you wish to assign the proxy to the Company's independent directors as per the list in Enclosure 6 and the Company complies with the personal data protection guidelines in this Meeting, with details as in Enclosure 12. To facilitate the registration process, shareholders or proxies to attend the meeting are required to bring the registration form with a barcode as per Enclosure 11 to the meeting. The Company reserves the right to reject registration in case of incomplete or incorrect documents or non-compliance with the conditions.

For your convenience, the proxy form is affixed with duty stamp for the proxies to register to attend this meeting of the shareholders, and vote ballots will be given to meeting attendees at the registration point. The Company shall conduct the meeting in accordance with the Company's Articles of Association. Details are as per Enclosure 7. For your maximum benefit from the meeting and to fully protect your rights and benefits, should you have any inquiry or wish the company to explain issues pertaining to the proposed meeting agenda,

you can send your inquiry in advance of the meeting to the e-mail address: system@mk.co.th. **The Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting, but will not distribute any souvenir at this meeting.**

The Board of Directors resolved to specify the name list of shareholders, who are entitled the right to attend the 2024 Annual General Meeting of Shareholders on April 1, 2024 (Record date).

Sincerely yours,

A handwritten signature in black ink, appearing to read 'V. Pokachaiyapat', with a stylized flourish at the end.

(Mr. Vorasit Pokachaiyapat)

Chief Executive Officer