

(-Translations-)

M.K. Real Estate Public Company Limited



Minutes of the 2025 Annual General Meeting of Shareholders

Time and Venue

The meeting was held on 25 April 2025, 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 86 shareholders presented in person and by proxy, representing 1,005,220,833 shares which is equivalent to 70.5810 percent of total paid-up 1,424,207,839 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 2025 Annual General Meeting of Shareholders on March 31, 2025 (Record date).

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

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|----------------------------------|--|
| 1. Mr. Suthep Wongvorazathe | Chairman of the Board of Directors |
| 2. Miss Rachanee Mahatdetkul | Director and Executive Director |
| 3. Ms. Siripan Leewanun | Director and Executive Director |
| 4. Mr. Att Tongyai Asavanund | Independent Director and Chairman of Audit Committee |
| 5. Mr. Chaiyapont Timsootheepant | Independent Director and Audit Committee |

Director who did not attend the meeting:

- | | |
|------------------------------|--|
| 1. Mr. Vorasit Pokachaiyapat | Director and Chief Executive Officer due to sickness |
|------------------------------|--|

The Company's Board of Directors currently consists of 7 directors. However, Mr. Theraphan Jittalarn, Director and Independent Director, has tendered his resignation effective November 13, 2024. The Company is in the process of selecting a qualified and experienced individual to fill the vacant position. As of today, 5 directors attended the meeting, representing 83% of the total number of directors.

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 2025 and to propose a qualified candidate to be nominated for directorship during 28 October 2024 to 31 December 2024, no shareholders have proposed any AGM agenda and director nomination to the Company. In addition, during 27 March 2025 to 18 April 2025, the Company also opens for all in advance questions relating to the 2025 Annual General Shareholders' meeting, there is none.

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 Extraordinary General Meeting of Shareholders No.2/2024.

The Chairman proposed the meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2024 which was held on 25 October 2024, 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 90 shareholders representing 1,005,362,160 shares in total.

After consideration, the meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2024. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	1,005,279,660	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	82,500	votes	
Void Ballots	0	votes	

Agenda 2 To certify the Company's board of directors' performance in the past year and the 2024 annual report. (Form 56-1 One Report)

The Chairman assigned Ms. Siripan Leewanun, 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 later the restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction by (1) The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings to FNS Holdings Public Company Limited ("FNS"), a major shareholder of the Company and (2) The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust from FNS. As the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 held on 1 March 2024.

In terms of operating performance of the Company and subsidiaries in 2024, the Company's core revenue derived from the following business segments:

1. Residential real estate development, which includes landed housing projects and undeveloped land (pending development).

In 2024, the Company completed property transfers of 143 units, amounting to 453.38 million baht. Net bookings reached 141 units, totaling 447.15 million baht. The remaining backlog, pending revenue recognition from transfers, stood at 4 units, worth 13.37 million baht.

The total project value available for sale comprises 858 units, with a combined value of 2,903.26 million baht, consisting of:

- (1) Project value available for sales of 541 units, totaling 1,853.71 million baht, including:
- Completed houses 98.5–100% finished: 69 units, valued at 293.55 million baht
 - Houses expected to be completed within three months: 74 units, valued at 217.58 million baht

- Houses currently under construction and expected to be completed within 6 months: 220 units, valued at 740.91 million baht

- Houses with construction progress at 3%: 178 units, valued at 601.67 million baht

(2) Remaining project value for future sale: 317 units, with a total estimated value of 1,049.55 million baht

2. Land and building lease business for health service businesses by two subsidiaries: Munkong Life Co., Ltd. (MKF) and MKH Assets Co., Ltd. (MKH)

Rental income from the wellness project received from MKF consists of rental income from the RAKxa Wellness & Medical Retreat Bang Krachao project. Rental income for the first three years is 60 million baht per year. From the fourth to the tenth year, rental income is 120 million baht per year. The total rental income over 10 years is 1,020 million baht. MKH's rental income is from the RXV Wellness Village Samphran project, located in Sam Phran District, Nakhon Pathom Province. Rental income amounts to 40 million baht per year in the first three years. From the fourth to the tenth year, rental income is 90 million baht per year, totaling 750 million baht. The total rental income over 10 years is therefore 1,770 million baht. After deducting expenses of 300 million baht, the net rental income will be 1,470 million baht.

3. Industrial real estate development business of Prospect Development Company Limited ("Prospect" or "PD") which is engaged in the development of factories and warehouses for rent under the Bangkok Free Trade Zone brand, with more than 1,000,000 square meters of completed construction area to date. In addition, Prospect holds approximately 56,991,151 units in the Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT). Toward the end of 2024, Prospect also established Bangpakong Industrial Estate Company Limited to engage in the development of industrial estate properties on a project land area of approximately 976 rai.

For fiscal year 2024, the Company reported total revenue of 2,263 million baht, with total costs and expenses amounting to 2,254.1 million baht. Earnings before finance costs and taxes amounted to 9 million baht. After accounting for finance costs of 882.4 million baht, equity method profit of 64.4 million baht, and income tax of 41.4 million baht, the Company recorded a net loss attributable to the company of 844 million baht, or a net loss of 0.75 baht per share.

Total revenue comprised operating income of 1,447.5 million baht, representing a decrease of 1,021 million baht compared to that in 2023. This decline is primarily attributable to the sale of land worth approximately 1,100 million baht in 2023. Revenue from industrial real estate development business increased due to the expansion of leasable space by PD. As the Company divested its wellness business, revenue from wellness operations was recognized only in the first quarter of 2024.

Total costs and expenses amounted to 2,254.1 million baht. This included cost of operations of 1,025.9 million baht, reflecting a decrease as a result of the land cost associated with the sale in 2023 and the cost of the wellness business, which was divested in the second quarter of 2024. Selling and administrative expenses also declined in line with reduced transaction volume and the sale of the wellness business. Meanwhile, the Company recognized an impairment loss of 437.5 million baht for assets with appraised values lower than their book values. Other expenses amounted to 81.1 million baht, and finance costs amounted to 882.4 million baht.

Over the last four to five years, the Company and its subsidiaries have gradually reduced their debenture obligations. In 2024 and the first quarter of 2025, the Company and its subsidiaries repaid maturing debentures totaling 3,448 million baht. The remaining debentures due in the last nine months of 2025 amount to 1,203 million baht, with an additional 2,396 million baht maturing in 2026.

Miss Rachanee Mahatdetkul, an Executive Director, reported progress made in the business of factories and warehouses for rent which is managed by Prospect Development Co. Ltd. ("Prospect")

Prospect is an industrial real estate development company engaged in the development of warehouses and factories for rent, as well as the sale of warehouse and factory spaces to the Prospect REIT. The sale of assets to the Prospect REIT enables Prospect to utilize the cash flow to repay loans and to provide working capital for the development of other projects. In addition to cash inflows, Prospect also generates profit from the sale of assets.

Prospect carefully selects project locations in high-potential areas. With efficient project design and space utilization, quality construction, and high-standard warehouse buildings, the projects attract quality tenants. Prospect's portfolio includes both rental warehouse and factory projects, as well as industrial estates involving land sales. This shortens the business cycle, enhances cash flow through asset sales, reduces debt obligations, and strengthens working capital for future developments.

According to Prospect's 2024 financial statements, total assets increased from 8,831 million baht to 15,323 million baht, while shareholders' equity rose from 2,688 million baht to 3,688 million baht. Compared to 2023, Prospect recognized a profit of 242 million baht from the sale of assets to the REIT. However, in 2024, no such asset sales took place, and revenue consisted solely of rental income.

For its 2025 business plan, Prospect is currently conducting a roadshow to sell approximately 221,000 square meters of assets, with an estimated value of over 3,350 million baht. The sale is expected to be completed in May, with a projected profit of approximately 300 million baht.

Prospect is currently managing a total of 10 projects, the majority of which have been completed, while some are still under construction, including three new projects. These projects are strategically located in key logistics and industrial areas, grouped into three main strategic zones:

1. Bangna -Trad, Bang Phli District, Samut Prakan Province: Prospect holds approximately 70% of its portfolio in the Bangna–Trad area, which is recognized as a central logistics and industrial hub and one of the country’s most established industrial zones. This location attracts a wide range of operators - from small and medium enterprises to large corporations - resulting in consistently high demand amid limited supply.

2. Bangpakong District, Chachoengsao Province: Prospect holds around 200,000 square meters in this area, accounting for approximately 20% of its portfolio. To date, approximately 100,000 square meters have been developed, with the remaining area currently under construction. Completion is expected within 2025.

3. Wang Noi District, Phra Nakhon Si Ayutthaya Province: This site was awarded to Prospect through a successful bid to develop a new distribution center for CP Aextra Public Company Limited (formerly Siam Makro Public Company Limited or “Makro”). The total development area is 88,000 square meters. The site has already been handed over to the client, and rental income is now being recognized.

To date, Prospect has completed the development of over 900,000 square meters of space. Of this, 290,000 square meters have already been sold to the REIT, with an additional 221,000 square meters expected to be sold. After accounting for these sales, Prospect retains approximately 400,000 square meters of assets that are ready to be offered to the REIT.

Prospect REIT was established in 2020, during the height of the COVID-19 pandemic, and was the only REIT successfully launched that year. In terms of business operations, when assets are sold to the REIT, Prospect REIT Management Company Limited a 99.9%-owned subsidiary of Prospect serves as the REIT manager. SCB Asset Management Company Limited (SCBAM) acts as the trustee, while TISCO Bank Public Company Limited provides financing to Prospect REIT.

Based on the current customer profile within its projects, no single nationality accounts for more than 25% of Prospect’s clientele. The tenant mix includes companies from China, Europe, the United States, and Thailand, among others. In terms of industry diversification, Prospect has been in business for over 15 years, resulting in a well-balanced portfolio across various sectors. The main industries include consumer goods particularly food products processed goods, electronics, and automotive. No single industry accounts for more than 20% of the tenant base, ensuring a well-diversified customer profile and mitigating reliance on any one nationality or industry.

A key strength of Prospect is its operations in Free Zones. For over 15 years, the company has engaged in the development of warehouses in Free Zones, serving both Thai and foreign clients looking to establish factories, manufacturing bases or other operations in Thailand, often as part of a broader export-oriented strategy. Prospect’s zones are split evenly, with approximately 50% of its total project area located within Free Zones and 50% within General Zones. For Prospect REIT, the asset composition comprises approximately 63% Free Zone and 37% General Zone areas.

Prospect's projects comprise both freehold and leasehold assets. Approximately 80% of its client base consists of manufacturing operations, with the remaining 30% in logistics or warehousing. Establishing a manufacturing facility in Thailand typically involves a significant decision-making process and long-term commitment. Once clients choose to invest, they often incur substantial capital expenditures such as installing machinery and training labor to ensure high-quality, export-ready production. Given these investments, clients tend to remain with Prospect for extended periods, with some having been tenants for over 12 to 15 years.

Occupancy rates consistently range between 90% - 99%, with some projects achieving full 100% occupancy. This high occupancy has been maintained even during challenging periods such as the COVID-19 pandemic, global trade wars, and technological restrictions. Standard lease terms are approximately three years per tenant, and several current projects are fully occupied.

Prospect is currently conducting a roadshow to support the sale of approximately 221,000 square meters of assets. Initially, Prospect held approximately 292,000 square meters of space. With the additional sale of 221,000 square meters to Prospect REIT, the total leasable area under the REIT will increase to approximately 514,000 square meters. This expansion is significant as it will increase the total asset value of the REIT from approximately 3,400–3,500 million baht to 8,700 million baht. As a result, the market capitalization of Prospect REIT is expected to rise accordingly, enhancing the liquidity of its traded Trust units. Importantly, this also positions the REIT to attract larger institutional investors, some of whom have mandates to invest only in vehicles with a minimum market cap of 5,000 million baht. This development will open the door to a broader investor base.

The next milestone for Prospect REIT is to grow the asset base from 8,700 million baht to 10,000 million baht, a target anticipated to be achieved within the next couple of years.

Prospect's new business involves developing industrial estates for land sales. It is evident that over the past couple of years, there has been significant demand for industrial land. Prospect recognizes that selling land allows for quicker revenue realization. Project development also takes less time compared to developing warehouses and factories for rent, while also yielding higher profit margins. When Prospect engages in or purchases freehold land for development into industrial estates, financial institutions tend to provide stronger support. This is because banks can use the freehold land as collateral for loans. In terms of demand, there is a clear trend of continuous and growing demand in the future. The Eastern Economic Corridor (EEC) presents an opportunity for Prospect to develop more sustainable projects due to long-term demand.

Prospect established a new subsidiary to operate this industrial estate development business, called Bangpakong Industrial Estate Company Limited in November 2024. The company acquired approximately 976 rai of land for the project, located on Bangna-Trad Road Kilometer 53, in Mueang Chonburi District, Chonburi Province. This is a strategic location in the heart of the special economic corridor, just about 600 meters from the BFTZ 4 Bangpakong project (a joint venture with Sansiri Public Company Limited). In March 2025, Turtle 3

Company Limited joined as a 50% joint venture partner with Prospect for this industrial estate project. Currently, the project is in the process of applying for various relevant permits. The application for establishing the industrial estate has already been submitted to the Industrial Estate Authority of Thailand (IEAT), and approval is expected soon. After that, the company will present the plan to the local community to pass the Environmental Impact Assessment (EIA). Once EIA approval is obtained, infrastructure development will begin in the third quarter of 2025. Subsequently, the project will be able to subdivide and sell land plots, with revenue recognition expected around the second quarter of 2026. The total project investment is estimated at 6,000 million baht.

The Chairman asked the meeting with respect to this matter.

Ms. Kanueng Maktheeranuwat, a shareholder, asked whether the 976 rai plot for the industrial estate project consists of a single continuous land parcel.

Miss Rachanee Mahatdetkul, an Executive Director, clarified that the project land is generally one large, continuous plot.

Mr. Thitiphong Sophonudormphorn, a shareholder, asked about the impairment recorded in the 2024 financial statements, the interest rate the Company has to pay, and the Company's debt reduction plan.

The Executive Director and Deputy Managing Director of the Administration and Financial Accounting Division explained that the impairment occurred during the first half of 2024, when the Company was still operating its wellness business. The impairment resulted from investment in constructing real estate buildings and structures for the wellness business. However, as the business did not grow or deliver the expected returns, an impairment had to be recorded according to accounting standards. After divesting the wellness business, there will be no further impairment recorded. The Company has now shifted to leasing the property for wellness operations under a 10 year lease contract. The main expense recognized in the accounts will be depreciation of the real estate. Nonetheless, impairment considerations must still be reviewed quarterly per accounting standards.

Regarding the interest the Company is required to pay, the Chairman explained that efforts are being made to reduce interest obligations by selling assets and restructuring the business through the sale of the wellness business to reduce debt. Additionally, in 2025, the Company started a new business model in industrial estate development, which will gradually reduce interest obligations over time.

Mr. Thitiphong Sophonudormphorn, a shareholder, asked whether increased rental rates would result in further impairment.

The Executive Director and Deputy Managing Director of the Administration and Financial Accounting Division clarified that impairment calculation was made based on the total rental income already received by the Company.

Ms. Kanueng Maktheeranuwat, a shareholder, asked about the debenture interest rate and repayment schedule.

The Executive Director and Deputy Managing Director of the Administration and Financial Accounting Division explained that the debenture interest rate is approximately 7%, with debentures worth 1,200 million baht maturing in 2025, and debentures worth 2,396 million baht maturing in 2026.

Miss Rachanee Mahatdetkul, an Executive Director, an Executive Director, further clarified that although the Company has not issued any new debentures at present, Prospect may issue new debentures in the future to raise funds for project expansion.

Mr. Surachet Winiyakul, a proxy from the Thai Investors Association, asked whether reducing interest expenses would enable the Company to shift from an operating loss to a profit.

The Chairman explained that the Company has restructured its business by divesting the wellness business, downsizing real estate development operations, and expanding Prospect's business through new industrial estate development projects aimed at selling land. These efforts are expected to increase the Company's cash flow, which will help reduce its operating losses.

Miss Anong Kullawan, a proxy for Miss Marai Kullawan, asked whether the real estate market has been affected by the recent earthquake, and whether customers are now more inclined to purchase landed housing instead of condominiums.

Mr. Sakdina Manlerd, Senior Executive Vice President of Residential Property Division, explained that condominium customers can be divided into two groups: investors and those purchasing for personal residence. The investment group may delay purchases, while the residential buyers tend to base their decisions on convenience of commuting to work. Therefore, any positive impact on landed housing will likely be minimal.

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 109 shareholders representing 1,028,103,309 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 2024 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	1,028,103,309	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 31,2024.

The Chairman assigned Ms. Siripan Leewanun, 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 that according to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 34 of the Company's Article of Association, the Board of Directors shall prepare the balance sheet and the profit and loss accounts as of the last day of the fiscal year of the Company for submission to shareholders for approval at the annual ordinary general meeting of shareholders. The Board of Directors therefore proposes the meeting to consider the approval of the Company's financial statement that audited by the auditor of the Company. 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 significant items of the Company's consolidated financial statement for the year ended December 31, 2024 as follows:

Total assets	24,036.9 Million Baht
Total liabilities	18,341.6 Million Baht
Equity attributable to owners of the parent	5,657.0 Million Baht
Total revenue	2,263.0 Million Baht
Total expenses	2,254.1 Million Baht
Financial costs	882.4 Million Baht
Net loss (Owners of the parent)	844.0 Million Baht
Loss per share	0.75 Baht

Moreover, Mr. Att Tongyai Asavanund, the Chairman of the Audit Committee informed the meeting that in 2024, Audit Committee held a total of 6 meetings and had a meeting with the Company's 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 with respect to this matter.

Mr. Thitiphong Sophonudormphorn, a shareholder, asked what the key audit issue reported in the Company's financial statements was and whether it posed any risks.

Miss Charinrat Noprampa, an auditor from KPMG Phoomchai Audit Limited, explained that under accounting standards, property development is considered a material item in the financial statements. It requires an assessment of the Net Realizable Value (NRV) compared to cost, to determine whether the value is lower or higher. Key factors that auditors must assess include the estimated selling price and expected total costs to complete the project. These elements depend on future events, especially since selling prices are subject to economic conditions and future uncertainties. Another critical factor is the cost estimation itself, which is inherently based on forecasts and subject to future changes. This represents a significant risk to the financial statements. As a result, the issue was highlighted in the auditor's report to ensure stakeholders were aware of the key considerations and potential risks. Following the assessment, the Company adjusted the financial statements accordingly, and the auditor did not find any material impairment that was unaddressed. Details on the allowance for impairment can be found in Note 6 to the financial statements: Property Development for Sale.

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, 2024. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	1,028,103,309	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 Ms. Siripan Leewanun, 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.

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 2024 operating results, the Company has net loss in the Separate Financial Statements amounting to 1,166,746,974 Baht. The Board of Directors has considered and recommended that the Company should omit the dividend payment for the Company's 2024 operating results.

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

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 for the Company's 2024 operating results. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	1,028,103,309	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	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, Ms. Siripan Leewanun 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 Mr. Chaiyapont Timsootheepant, Independent Director and Audit Committee, to act on his behalf in this agenda.

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 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 2025, there are 3 directors to vacate office as their term is due as follows:

- (1) Mr. Suthep Wongvorazathe
- (2) Ms. Siripan Leewanun
- (3) Mr. Att Tongyai Asavanund

The Company gave an opportunity to the shareholders to propose agenda items for the Company's 2025 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.

In addition, Mr. Att Tongyai Asavanund is an independent director whose qualifications meet the Company's definitions of independent director. Even though he has already been an independent director for more than 9 years, while on duty as the Company's independent director, he expressed opinions independently with benefits of the Company and the shareholders as a priority.

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) Ms. Siripan Leewanun, 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 Board of Directors deemed that the person nominated to hold the position of independent director is in compliance with the relevant criteria.

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 110 shareholders representing 1,028,103,420 shares in total.

After consideration, the Meeting resolved to approve as follows:

(1) Elect 1) Mr. Suthep Wongvorazathe and 2) Ms. Siripan Leewanun, 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	1,028,020,920	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	82,500	votes	
Void Ballots	0	votes	

2. Ms. Siripan Leewanun

Approve	1,028,020,920	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	82,500	votes	
Void Ballots	0	votes	

3. Mr. Att Tongyai Asavanund

Approve	1,028,019,600	votes or equal to	99.9999%
Disapprove	1,320	votes or equal to	0.0001%
Abstain	82,500	votes	
Void Ballots	0	votes	

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

The Chairman assigned Ms. Siripan Leewanun, 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 of Directors 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 2025 and special remuneration for directors for the year 2024 as follows:

(1) Remuneration for the year 2025 (as the same rate as 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 2024 at a rate of 235,000 Baht/director (as the same rate as year 2023), totaling 673,538 Baht, calculated by the period of directorship of each director in the year 2024, since 4 of the executive directors informed that they would not receive the special remuneration for directors for the year 2024.

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

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 111 shareholders representing 1,028,103,530 shares in total.

After consideration, the meeting of shareholders approved payments of remuneration for directors for the year 2025 and special remuneration for directors for the year 2024 with the amendment to the special remuneration as the Chairman has previously informed as follows:

(1) Remuneration for the year 2025 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 2024 at a rate of 235,000 Baht/director (as the same rate as year 2023), totaling 673,538 Baht, calculated by the period of directorship of each director in the year 2024, since 4 of the executive directors informed that they would not receive the special remuneration for directors for the year 2024.

The approval was made by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting as follows:

Approve	1,028,021,030	votes or equal to	99.9920%
Disapprove	82,500	votes or equal to	0.0080%
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 2025.

The Chairman assigned Mr. Att Tongyai Asavanund, 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 Annual General Meeting of Shareholders shall appoint auditor and specify remuneration yearly. The Board of Directors, 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 2025, with remuneration for the Company's auditors by no more than 2,000,000 Baht.

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 auditors for the five years. Miss Nawarat Nitikeatipong is nominated for appointment as the Company's auditors for the seven years.

The Company has complied with the auditor rotation criteria of the Securities and Exchange Commission, Thailand (SEC) which requires companies to change auditors after 7 years and must except for the period of the same auditor for 5 years in order to promote independence and build confidence among shareholders.

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

Ms. Kanueng Maktheeranuwat, a shareholder, inquired whether the audit fee for this year had increased and, if so, whether there was a way to prevent such an increase.

The Executive Director and Deputy Managing Director of the Administration and Financial Accounting Division clarified that the audit fee for 2024 was 1,900,000 baht, while the fee for 2025 is set at 2,000,000 baht, reflecting a 100,000 baht increase from the previous year

The Chairman further clarified that the Company will seek to negotiate with the auditors to keep the 2026 audit fee unchanged, avoiding any increase.

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 2025, with remuneration for the Company's auditors by not exceeding 2,000,000 Baht.

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

Approve	1,028,021,030	votes or equal to	99.9920%
Disapprove	82,500	votes or equal to	0.0080%
Abstain	0	votes	
Void Ballots	0	votes	

Agenda 8 To consider other matters

Miss Vorapan Ngamrojanavanit, a proxy from BCH Holding Company Limited, asked for further information and progress regarding the sale of assets into Prospect REIT, the profit from the sale, and investor response from the roadshow.

Miss Rachanee Mahatdetkul, an Executive Director, informed the meeting that the asset sale into the REIT is expected to take place around May 2025, with the transfer scheduled for June 2025. The profit from the sale will be reflected in the financial statements for the second quarter of 2025. The sale price is approximately 3,350 million baht, with a discount of around 6% from the appraised value. The Internal Rate of Return (IRR) for the project is around 9.9%.

To enhance liquidity, reduce debt obligations, and increase future investments, Prospect needs to review current market conditions. The 9.9% return is considered appropriate. The roadshow attracted interest from new institutional investors, and existing REIT unit holders are expected to increase their investment in this round.

Miss Vorapan Ngamrojanavanit, a proxy from BCH Holding Company Limited, also asked for further details on the investment in the Bangpakong Industrial Estate and its current progress.

Miss Rachanee Mahatdetkul, an Executive Director, explained that the Bangpakong Industrial Estate project has an estimated investment value of 6,000 million baht. The project is operated by Bangpakong Industrial Estate Company Limited, a joint venture with Turtle 3 Company Limited. The joint venture currently has a registered capital of 1,000 million baht, and project funding will come from the Company's capital, shareholder loans, and loans from financial institutions.

Regarding project progress, the joint venture conducted the first public hearing in March 2025. They are currently preparing documents for the second public hearing, to present to the Office of Natural Resources and Environmental Policy and Planning (ONEP). This process is expected to be completed by the end of 2025.

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 111 shareholders presented in person and by proxy, representing 1,028,103,530 shares or 72.1877 percent of total paid-up 1,424,207,839 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 3.37 p.m.

Signed _____-SIGN-_____ Chairman of the Meeting

(Mr. Suthep Wongvorazathe)