



(-Translations-)

M.K. Real Estate Public Company Limited

Minutes of the 2023 Annual General Meeting of Shareholders

Time and Venue

The meeting was held on 26 April 2023, at 2.00 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-4 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 121 shareholders presented in person and by proxy, representing 769,666,587 shares which is equivalent to 70.5336 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 2023 Annual General Meeting of Shareholders on March 31, 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 Jittalarn | 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 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 2023 and to propose a qualified candidate to be nominated for directorship during 5 October 2022 to 31 December 2022, no shareholders have proposed any AGM agenda and director nomination to the Company. In addition, during 27 March 2023 to 20 April 2023, the Company also opens for all in advance questions relating to the 2023 Annual General Shareholders' meeting, 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 2022 Annual General Meeting of Shareholders.

The Chairman proposed the meeting to consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders which was held on 26 April 2022, 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 127 shareholders representing 769,763,301 shares in total.

After consideration, the meeting resolved to certify the minutes of the Company's 2022 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	769,763,301	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

Agenda 2 To certify the Company's board of directors' performance in the past year and the 2022 annual report. (Form 56-1 One Report)

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

Chief Executive Officer declared to the meeting that the Company had business plans and 2022 performances categorized by business type as detailed in the followings:

1. Real Estate Development : Sales of residential real estate and raw land, the Company has revenue from sales of residential real estate amounting to 1,791 Million Baht, which consists of sales of horizontal housing units (excluding sales of raw land) amounting to 1,278 Million Baht. Gross profit margin stands at 25.4%, a slight decrease compared to 26.1% in 2021. This is because demand for housing in 2022 in the residential real estate market has decreased, in line with economic recovery in the wake of the COVID-19 pandemic, rising interest rates, and more intense competition directed at target customers. Major players in the real estate sector have pivoted from condominiums to single-family detached houses and townhouses to maintain their competitive edge in the market. Therefore, the Company has held off on launching new projects, while at the same time controlling costs and other expenses.

Furthermore, the Company has revenue from sales of raw land amounting to 513 Million Baht, with gross profit of 344 Million Baht. Therefore, In 2022 gross profit for sales of residential real estate and raw land in 2022 amounts to 668 Million Baht, an increase of 222.6 Million Baht. This represents a gross profit margin of 37.3%, an increase compared to 18% in 2021.

2. In 2022, revenue from factory buildings and warehouses for rent and management of real estate amounts to 490 Million Baht, an increase of 28% compared to 2021, with gross profit margin of 62%.

3. Revenue from health & wellness in 2022 amount 57.3 Million Baht. This represents a loss of 95 million baht, a decrease from 2021 where a loss of 107 Million Baht. Despite an influx of foreign travelers in the last half of 2022, revenue from and the number of foreigners using health & wellness services has failed to meet the target set by the Company.

Total revenues of the Company in 2022 amount 2,562 Million Baht, a decrease of 759 Million Baht or 22.8% compared to 2021, where total revenues 3,321 Million Baht, a loss 35.8 Million Baht in 2022, a decrease compared to 2021 where a loss 185.3 Million Baht. The ratio of gross profit margin for rental and rendering of services to sales of real estate stands at 43.8%, an increase of 16.3% compared to 2021.

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

Prospect, a leading provider of factory buildings and warehouses for rent established in 2010, had its first project called Bangkok Free Trade Zone (BFTZ 1). The project has land of approximately 1,000 rais and is located on Bang Na-Trad KM 24 Road, which can be developed into factory buildings and warehouses for rent of approximately 400,000 square meters. Currently Prospect operates a total of six projects and has developed factory buildings and warehouses for rent of 600,000 square meters. It plans to add 400,000 square meters more within these two years.

In August 2020, Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (formerly Prospect Logistics and Industrial Leasehold Real Estate Investment Trust), PROSPECT REIT purchased factory buildings and warehouses for rent of 219,000 square meters at a price of approximately 3,500 Million Baht. And in March 2022, PROSPECT REIT acquired additional assets of approximately 1,790 Million baht. Therefore, PROSPECT REIT now has space for rent of over 292,000 square meters, with assets totaling over 5,300 Million baht. Prospect REIT Management Co., Ltd. (an indirect subsidiary of the Company - with Prospect, a subsidiary of the Company, holding 99.9% of its shares) is the REIT manager of PROSPECT REIT.

Prospect has revenue from rental and rendering of services amounting to 318 Million Baht, an increase of 17% compared to 2021 where revenue of 270 Million Baht in this segment baht. When combined with other revenues, total revenues of Prospect amount to 490 Million Baht, an increase of 28% compared to 2021 where total revenues of 381 Million Baht. EBITDA 363 Million Baht, an increase of 28% compared to 2021 where EBITDA 284 Million Baht. Net profit rise from 24 Million Baht to 48 Million Baht. Rented space amounted

to 149,022 square meters, an increase of 19% compared to 2021, the average occupancy rate of rental was 87%, with average rental rate 178 Baht per square meter per month.

Previously, the Company's investment in PROSPECT REIT amounted to 8.92% of the trust units issued and offered for sale, totaling 218 Million Baht. Subsequently in March 2023, the Company increased its investment amounting to 100 Million Baht to PROSPECT REIT, with yield in the first year approximately 11.1 % and 8-9% in subsequent years.

The Chief Executive Officer clarified about health & wellness services, operated by RX Wellness Co., Ltd., which provides services related to health & wellness, as the Company has taken into account Thailand's reputation in medicine, health and services, its position as a medical hub and the growth of the wellness business which has been outstanding and promising.

RX Wellness's first project was RAKxa Wellness & Medical Retreat at Bangkrachao, on the river front of the Chao Phraya, which commenced operations in the fourth quarter of 2020. It is a fully integrated, holistic wellness center, drawing on technology and therapies that prevent health issues and focus on rehabilitation, providing both treatment and medical programs. These services are targeted at high-end customers who wish to maintain a healthy lifestyle by means of disease prevention.

In terms of services, it offers programs and packages such as sleep test treatment, detox program, rehabilitation, anti-aging, as all personalized for individual customers. The holistic wellness center is operated by RX Wellness, while medical technology and science-based services are provided by Vitallife Allianz Co.,Ltd., a subsidiary of Bumrungrad Hospital.

In 2022, the average occupancy rate in RAKxa Wellness & Medical Retreat at Bangkrachao in the range of 15-20%, which is increasing from 2021.

In March 2023, the Company launched a new project named RXV Wellness Village Sampran in Suan Sampran, Nakhon Pathom Province, a holistic wellness center with accommodations and conference/seminar rooms. With its location in Suan Sampran surrounded by lush greenery, and operated under the concept of "Everyone's Wellness," it targets domestic customers, customers looking for meeting/seminar facilities and those looking for health tourism. The Company aims to make RAKxa a successful business, making a brand for itself both domestically and internationally.

The Company plans to continue its operations by developing these three major segments as its main businesses.

The Company's goals and strategies for 2023 are as follows.

1. Prospect plans to construct additional factory buildings and warehouses for rent of approximately 261,000 square meters (including the portion of investment in a joint venture)

2. Constuction in the BFTZ 5 – Wang Noi project, with approximately 40,139 square meters now completed, will be handed over to Siam Makro in the second quarter of 2023.
3. Targeting a sales for real estate residential at 1,400 Million Baht, from projects that are currently on sale.
4. Targeting a sales for raw land at 2,100 Million Baht, with earnings before tax of approximately 781 Million Baht.
5. Targeting a total revenue from the RAKxa project at approximately 276 Million Baht.
6. Targeting D/E ratio at 1.9 , and if including revenue from sales of raw land that meets the target, D/E ratio will decrease to 1.4 at the end of 2023.

The Company's business strategies for 2023-2024 are as follows.

1. In terms of investment in real estate development for sales in 2023, the Company will continue to hold off on new projects as the economy has not yet recovery, and focus on managing cost of selling houses in the existing projects.

2. Prospect, a leading provider of factory buildings and warehouses for rent, plans to construct additional factoy buildings and warehouses for rent of approximately 400,000 square meters in 2023-2024.

Prospect has been successful in generating revenues and earnings from sales of warehouses and factory buildings to PROSPECT REIT and plans to sell more warehouses and factory buildings being constructed to the REIT.

3. Sale of raw land and assets that are not main businesses.

In 2023 the Company aims to sell raw land to obtain funds to invest in developing its businesses. It has set a sales target for sale of raw land at 2,100 Million Baht. In the past, from 2015 to 2022, the Company had revenue from sale of raw land amounting to 5,900 Million Baht, with earnings before tax amounting to 2,100 Million Baht.

4. Support for RAKxa's health & wellness business operated by RX Wellness

RX Wellness invested in a new project, RX Wellness Village Sampran, and plans to launch BH Medical Village Bangkrachao, located in RAKxa Wellness & Medical Retreat area at Bangkrachao. It also build strong teams of management and service staff prepared to build a global reputation for the RAKxa brand.

The Chairman asked the meeting with respect to this matter.

Mr. Lerdchai Leelanayakul, a shareholder, said that after a change in major shareholders, with Mr. Suthep's group assuming executive authority, they once said the Company had a considerable amount of

raw land that should be sold and the money gained from this would be used in further investments. He therefore would like to know if this had been done. He also inquired what real estate projects the Company currently had, how much each was worth, and how many completed projects pending sales launches there were.

The Chief Executive Officer clarified that revenue from sales of raw land was not included in the 2017-2023 development plan, amounting to 4,000 Million Baht. There were 13 ongoing projects of real estate development for sales. In terms of project value, there were 1,000 units for sale, totaling approximately 4,000 Million Baht, which consisted of land within housing projects and in process of construction.

Mr. Lerdchai Leelanayakul, a shareholder, asked further whether factory buildings and warehouse for rent were the Company's own business or an investment in another company's business.

The Chief Executive Officer clarified that factory buildings and warehouses for rent is a business operated by Prospect Development Co., Ltd. (Prospect), a subsidiary with 100% of its registered shares held by the Company.

Mrs. Prapha Lemaramsri asked why the Company's revenue in 2022 dropped from that in 2021 and what plans were in place to address this. She also asked if the Company's business was projected to grow.

The Chief Executive Officer clarified that in 2022, the Company had revenue from sales of raw land amounting to 513 Million Baht, which decreased when compared to 2021 amounting to 908 Million Baht in revenue from sales of raw land. However, to continue to generate revenue and achieve business growth, the Company has set these goals for 2023: (1) For real estate development for sales, a sales target has been set at 1,400 Million Baht for ongoing projects, with no new projects expected to be launched (2) For factory buildings and warehouses for rent, construction will be expedited, with 100,000 square meters planned to be handed over (3) Plans to sell raw land with no plans of development and (4) for health & wellness, the Company plans to launch Medical Village that provides post-surgery care for Bumrungrad Hospital patients. All of these are plans to generate more revenue for the Company, which has been explained earlier in the meeting.

Miss Vorapan Ngamrojanavanit, an authorized person from BCH Holding Company Limited, said that regarding the operating performance in 2022, when excluding sales of raw land and golf course, the loss was rather considerable. She asked what the outlook for 2023 was if there was no revenue from sales of other assets this year. Despite promising gross profit margin in 2022, she asked why net profit margin decreased, General and Administration Expenses that increased. Also, with word getting around about plans to expand RAKxa overseas, she asked if the Company had adequate capital to do this.

The Chief Executive Officer clarified that sale of raw land to obtain funds to use to invest in existing businesses is in its business plan. To this end, the Company still has raw land ready for sale amounting to 2,000 Million Baht. In regards to expansion of the health & wellness business overseas, the first phase will be

upgrading the hotel's spa to a wellness resort and spa, which does not require a lot of investment. For large projects, the Company is currently at the stage of obtaining a license.

Mr. Winai Roongtiwasuwan, a shareholder, asked how much revenue and profit will be recognized following the handover of Phase 1 of the BFTZ Wang Noi project to tenants. In addition, he asked whether the Company will be able to prevent cost overruns, when there is additional construction, as a result of rising prices of construction materials.

Miss Rachanee Mahatdetkul, an executive director, clarified that the BFTZ Wang Noi project commenced in 2021, with a budget allocated for it and an agreement with a contractor already made. Therefore, fluctuations in the prices of construction materials did not affect the Company in this regard. When construction is completed and space handed over to tenants, the Company plans to sell warehouse space to PROSPECT REIT in about two years.

Mr. Wiroj Preechatanachote, a shareholder, asked how the Company plans to manage financial risk, avoid liquidity crisis, and what the Company's affordability ratio looks like, following Tris Rating's downgrade of its rating to BB⁺.

The Chief Executive Officer clarified that the Company plans to sell raw land and warehouse space to PROSPECT REIT, as well as generating revenues from elsewhere as assets to sell are limited. The Company is well aware of the importance of a long-term business plan, including in regards to decreasing financial cost and D/E ratio.

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 144 shareholders representing 771,426,161 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 2022 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	771,426,161	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, 2022.

The Chairman assigned Mrs. 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 has concluded the significant items of the Company's consolidated financial statement for the year ended December 31, 2022 which was audited and certified by the Company's auditor.

The Company performance in 2022 showed the Company's total assets of 19,864.6 Million Baht, total liabilities of 13,401.8 Million Baht, equity attributable to owners of the parent of 6,431.4 Million Baht, total revenue of 2,562.4 Million Baht, net loss of 35.8 Million Baht, loss per share of 0.03 Baht.

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

Moreover, Mr. Att Tongyai Asavanund, the Chairman of the Audit Committee informed the meeting that in 2022, Audit Committee held a total of 4 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.

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 146 shareholders representing 775,534,661 shares in total.

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, 2022. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	775,534,661	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 dividend payment.

The Chairman assigned Mrs. 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's consolidated financial statement for the year ended December 31, 2022, the Company performance had net loss of 35.8 Million Baht and the Company's separate financial statement had profit of 383.1 Million Baht. Since the Company had allocated net profit as a legal reserve fully by 10 percent of the registered capital as required by law, the Board of Directors deemed it appropriate not to allocate profit as an addition to the capital reserve.

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

The Board of Directors has considered and recommended that the Company should pay dividend for the year 2022 from the retained earnings to the shareholders at a rate of Baht 0.11 per share, totaling Baht 120,032,557.26, in line with the Company's dividend payment policy.

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

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

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

Mrs. Araya Rungtrakul, a shareholder, asked how much retained earnings remain following this dividend payment.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division clarified that in 2022, retained earnings of the Company amount to 3,736 Million Baht. Therefore, after a dividend payment of approximately 120 Million Baht in 2022, the Company has retained earnings of 3,616 Million Baht.

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 147 shareholders representing 775,545,661 shares in total.

After consideration, the meeting resolved to approve the dividend payment for the year 2022. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	775,545,661	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 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 articles of association and the Public Limited Company Act, one third of the directors shall vacate office every year. Such directors shall be those having been in office for the longest time. However, they are entitled to be re-elected as directors. In 2023, there are 3 directors to vacate office as their terms are due as follows:

- (1) Miss Rachanee Mahatdetkul
- (2) Mr.Chaiyapont Timsootheepant
- (3) Miss Dusadee Tancharoen, a director who resigned from office during her term effective on 1 April 2023.

The Company gave an opportunity to the shareholders to propose agenda items for the Company's 2023 Annual General Meeting of Shareholders and nominate persons for the Company's director election in advance, in accordance with the requirements and procedures the Company specified and published on its website. It turned out that no shareholders proposed any agenda item or nominated any person for the Company's director election.

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

The Board of Directors and the Nomination and Remuneration Committee considered and proposed that the meeting of shareholders should consider as follows:

- (1) Indicate that the Company has 7 Directors.
- (2) Elect Miss Rachanee Mahatdetkul, who is a director to vacate office as her term is due, as the Company's director for another term.

(3) Elect Mr.Chaiyapont Timsootheepant, who is a director to vacate office as his term is due, as the Company's director and independent director for another term.

The Secretary of the meeting informed that the directors nominated to elect by the shareholders expressed their intentions to leave the meeting room before the resolution has been made in order to comply with the good corporate governance guideline.

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.

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.

After consideration, the meeting resolved to approve as follows:

(1) Indicate that the Company has 7 Directors.

(2) Elect Miss Rachanee Mahatdetkul, who is a director to vacate office as her term is due, as the Company's director for another term.

(3) Elect Mr.Chaiyapont Timsootheepant, who is a director to vacate office as his term is due, as the Company's director and independent director for another term.

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

1. Indicate that the Company has 7 Directors.

Approve	775,545,661	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

2. Miss Rachanee Mahatdetkul

Approve	775,545,661	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

3. Mr.Chaiyapont Timsootheepant

Approve	775,545,661	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

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

The Chairman assigned Mrs. 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 2023 and special remuneration for directors for the year 2022 as follows:

(1) Remuneration for the year 2023 (as the same rate as year 2022) for the Board of Directors and the members of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman of each committee 25,000 Baht/meeting

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

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

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

Mrs. Araya Rungtrakul, a shareholder, asked if the Company's directors took part in setting strategies in operating the Company's business and if any analysis was conducted to identify causes and solutions to prevent losses, and how many directors' meetings were held annually.

The Chairman clarified that setting strategies and operating plans are the role and responsibility of the Board of Directors. The Board of Directors share opinions that are beneficial to the Company's operations and as legally required, meet every three months, therefore meetings of the directors are held at least four times a year.

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 153 shareholders representing 775,559,448 shares in total.

After consideration, the meeting of shareholders approved payments of remuneration for directors for the year 2023 and special remuneration for directors for the year 2022 with the amendment to the special remuneration as the Chairman has previously informed as follows:

(1) Remuneration for the year 2023 for the Board of Directors and the members of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman of each committee 25,000 Baht/meeting

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

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

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

Approve	775,559,448	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes or equal to	0.0000%
Void Ballots	0	votes or equal to	0.0000%

Agenda 7 To appoint auditors and specify remuneration for the year 2023.

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 2023, with remuneration for the Company's auditors by no more than 1,650,000 Baht, which an increase of 100,000 Baht comparing to year 2022.

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

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

The auditors of the Company and the auditors of its subsidiaries are of the same auditing firm except S 71 Property Co.,Ltd. (subsidiary) which employs external auditor from other auditing firms due to the business size and operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

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

Mr. Chaiyapol Prasertkamolchai, a shareholder, asked how many years KPMG Phoomchai Audit Co., Ltd., had been engaged as the Company's auditor, and whether the Company had plans to use another auditor for transparency purposes.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division clarified to the meeting that KPMG Phoomchai Audit Co., Ltd., as an auditor, has provided auditors to conduct an audit and reviewed the Company's financial statements for 7-8 years. The auditors that signed off the Company's financial statements have complied with the regulations issued by the Office of the Securities and Exchange Commission which require the Company to change an auditor every 7 years and refrain from engaging the previous auditor for the next 5 years. The Company has complied with this to promote independence and gain shareholders' confidence

The Chairman elaborated further that KPMG Phoomchai Audit Co., Ltd., is an accounting giant with a high level of professionalism and that their auditors exercise great caution when conducting audits, in line with regulations issued by the Office of the Securities and Exchange Commission. Nevertheless, the Company will take this recommendation into consideration.

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 159 shareholders representing 775,622,148 shares in total.

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 2023, with remuneration for the Company's auditors by not exceeding 1,650,000 Baht.

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

Approve	775,622,148	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

Agenda 8 To approve amendments of the Company's articles of association.

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

Previous Article of Association	Revised Article of Association
<p>Article 22. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting, except, where it is necessarily urgent or to preserve the rights or benefits of the Company, the Company may call the meeting by other methods and fix the meeting date earlier than the aforesaid.</p> <p>The meetings of the Board of Directors shall be held at least once every three months in the province where the Company's headquarter is located or other provinces throughout the country.</p>	<p>Article 22. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than <u>three</u> days prior to the date of the meeting. Sending the <u>written notice calling for such meeting to the directors could be made via electronic means, if the directors have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by the Share Registrar.</u> Except where it is necessarily urgent or to preserve the rights or benefits of the Company, the Company may call the meeting via <u>electronic means</u> or other methods and fix the meeting date earlier than the aforesaid.</p> <p>The meetings of the Board of Directors shall be held <u>at least once every three months</u> in the province where the Company's headquarter is located or other provinces throughout the country. <u>In this regard, a meeting of the board of directors may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings and in this case the Company's head office shall be deemed the venue of such meeting.</u></p> <p><u>When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two directors may jointly request that the chairman of the board of directors summons</u></p>

	<p><u>a meeting of the board of directors, whereby the reason(s) for the meeting and the agenda that will be proposed for consideration must be specified. In such a case, the chairman of the board shall summon and fix the date of the meeting within fourteen days of the date of receipt of the request.</u></p> <p><u>In case where the chairman of the board of directors does not take action in accordance with the third paragraph, the requesting directors may jointly summon and fix the date of the meeting of the board of directors to consider the proposed agenda items within fourteen days of the end of such period mentioned in the third paragraph.</u></p> <p><u>In case of the absence of the chairman of the board for whatever reason, the vice-chairman of the board shall summon the meeting of the board of directors. In the absence of the vice-chairman of the board for whatever reason, at least two directors may jointly summon a meeting of the board of directors.</u></p>
<p>Article 28. In calling a shareholder meeting, the Board of Directors shall issue a written notice of the meeting prescribing the venue, date, time, agenda of the meeting and the matters to be proposed to the meeting with details as is reasonable by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the board of directors. The said notice shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice of meeting shall be also published in a newspaper for not less than three consecutive days prior to the meeting date.</p> <p>The meeting of shareholders of the Company shall be held in the province where the</p>	<p>Article 28. In calling a shareholder meeting, the Board of Directors shall issue a written notice of the meeting prescribing the venue, date, time, agenda of the meeting and the matters to be proposed to the meeting with details as is reasonable by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the board of directors. The said notice shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice of meeting shall be also published for three consecutive days in a newspaper not less than three days prior to the date of the meeting <u>or advertised via electronic means in accordance with criteria prescribed by the Share Registrar.</u></p>

<p>Company's headquarter is located or other provinces throughout the country.</p>	<p><u>The Company or the Board of Directors may send the notice of the meeting to the shareholders via electronic means, if such shareholders have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by the Share Registrar.</u></p> <p>The meeting of shareholders of the Company shall be held in the province where the Company's headquarter is located or other provinces throughout the country or <u>a meeting may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings and in this case the Company's head office shall be deemed the venue of such meeting.</u></p>
<p>Article 29. In a shareholders' meeting, a quorum shall be constituted by not less than twenty-five shareholders present in person or by proxy (if any) or half of all shareholders representing up to and these of one-third of all disposed shares.</p> <p>In the event that it appears that any meeting of shareholders, when one hour has elapsed behind the appointed time, the number of shareholders who are present fails to procure such a quorum as required, if the meeting was called by a request of shareholders, it shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be re-convened and a notice of the meeting shall be sent to the shareholders not less than seven days prior to the date of meeting. At the latter meeting, it is not compulsory to procure a quorum.</p> <p>The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, and if there is a Vice-Chairman, the Vice-chairman shall act as the</p>	<p>Article 29. In a shareholders' meeting, a quorum shall be constituted by not less than twenty-five shareholders present in person or by proxy (if any) or half of all shareholders representing up to and these of one-third of all disposed shares.</p> <p><u>The appointment of a proxy under the first paragraph may be made via electronic means, provided that it shall use a safe and reliable method in order to ensure that such appointment is made by the shareholders, in accordance with the rules prescribed by the Share Registrar.</u></p> <p>In the event that it appears that any meeting of shareholders, when one hour has elapsed behind the appointed time, the number of shareholders who are present fails to procure such a quorum as required, if the meeting was called by a request of shareholders, it shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be re-convened and a notice of the meeting shall be sent to the shareholders not less than seven days prior to the date of meeting. At</p>

<p>presiding Chairman. If the Vice-chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.</p>	<p>the latter meeting, it is not compulsory to procure a quorum.</p> <p>The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, and if there is a Vice-Chairman, the Vice-chairman shall act as the presiding Chairman. If the Vice-chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.</p>
<p>Article 36. No dividends shall be appropriated out of funds of other types than profits. In the case where the Company still has accumulated losses, no dividends shall be distributed.</p> <p>The dividends shall be distributed according to the number of shares, equally divided for each share. The payment of dividends shall be approved by the shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the profits of the Company justify such payment, and such dividends payment shall be reported to the shareholders at the next shareholders meeting.</p> <p>Payment of dividends shall be made within one month from the date of adoption of a resolution by the shareholders meeting or of the meeting of the Board of Directors, as the case may be. In this respect, the shareholders shall be notified thereof in writing and the notice of dividends payment shall also be published in a newspaper.</p>	<p>Article 36. No dividends shall be appropriated out of funds of other types than profits. In the case where the Company still has accumulated losses, no dividends shall be distributed.</p> <p>The dividends shall be distributed according to the number of shares, equally divided for each share. The payment of dividends shall be approved by the shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the profits of the Company justify such payment, and such dividends payment shall be reported to the shareholders at the next shareholders meeting.</p> <p>Payment of dividends shall be made within one month from the date of adoption of a resolution by the shareholders meeting or from the date of the meeting of the Board of Directors, as the case may be. In this respect, the shareholders shall be notified thereof in writing and the notice of dividends payment shall also be published in a newspaper <u>or advertised via electronic means in accordance with criteria prescribed by the Share Registrar.</u></p>

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

Mr. Kittiyod Arpakiatwong, a shareholder, asked about expenses relating to regulation amendments.

The secretary in the meeting clarified that after a resolution has been passed in the shareholders' meeting, the Company will ask a legal office to prepare documents to file for registration with the Department of Business Development, Ministry of Commerce. For this, the fees charged by the legal office and administrative fees are not high. Other listed companies have amended their regulations to conform to new laws as well.

Mrs. Araya Rungtrakul, a shareholder, asked if after said regulation amendments the Company will hold Electronic meetings (E-AGM) instead of Physical meetings held at a hotel.

The Chairman clarified that the Company will effort to hold meetings in the current form as it provides an opportunity to meet shareholders in person. However, surrounding circumstances will also be taken into account when deciding this.

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

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

Approve	775,622,148	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes or equal to	0.0000%
Void Ballots	0	votes or equal to	0.0000%

Agenda 9 To consider other matters

Mr. Lerdchai Leelanayakul, a shareholder, asked about revenues and net profits from Prospect's space for rent of 1,000,0000 square meters.

Miss Rachanee Mahatdetkul, an executive director, clarified that Prospect had total project space of 1,000,000 square meters. Construction of factory buildings and warehouses has been completed in space of 600,000 square meters, 300,000 square meters of which were sold to PROSPECT REIT. Currently, space for Prospect to conduct construction and rent out amounts to 292,000 square meters. In 2022, Prospect generated revenue of approximately 490 Million Baht, representing a gross profit margin approximately of 65%.

Mr. Somchai Suchartcharoenying, a shareholder, asked if the COVID-19 outbreak and the Russia-Ukraine war affected the Company's operations and what the outlooks of first and second quarter operating results looked like.

The Chief Executive Officer clarified that the COVID-19 outbreak affected the Company's health & wellness business, as foreign customers are its main target. The RAKxa project was launched over two years ago, and initially Thai people accounted for 70-80% of its customers. However, 70-80% of its customers are now foreigners. Factory buildings and warehouses for rent has only been minimally affected by COVID-19 and the Russia-Ukraine war. In the second quarter of 2023, the Company is forecast to generate revenue from sales of Prospect assets to PROSPECT REIT.

Mr. Supakorn Chinpongpeiboon, a shareholder, asked if the RAKxa project is expected to reach a breakeven point this year.

The Chief Executive Officer clarified that the breakeven point for the RAKxa project is at 33-35% of the occupancy rate. In the early days after the launch, the average occupancy rate was 10%. In 2022, the occupancy rate is around 15%, the highest it has achieved was 21%. In the fourth quarter of 2023, which is in the high season, the occupancy rate is expected to be higher.

Mrs. Araya Rungtrakul, a shareholder, asked if the Company should increase capital instead of issuing debentures which require the Company to pay interest.

The Chief Executive Officer clarified that the Company has assets that can be converted into working capital. In addition, factory buildings and warehouses for rent can be sold to a REIT. As for health & wellness, the Company expects its operating performance to meet the target set. Therefore, capital increase would be its last resort.

Mr. Kittiyod Apakiatwong, a shareholder, asked if the M.K. Building on Bantadthong Road is the Company's property.

The Chief Executive Officer clarified that the building is not the Company's property, as the lease period agreed between the Company and Property Management of Chulalongkorn University has ended.

Mr. Winai Roongtiwasuwan, a shareholder, asked if the Company plans to cease real estate development for sales and if it plans to list Prospect in the Stock Exchange of Thailand.

The Chief Executive Officer clarified that, as the operating performance was earlier discussed in the meeting, the Company has land that can generate sales of approximately 4,000 Million Baht. If the Company can make sales of approximately 1,500 Million Baht per year, it has about three years to sell all. In the meantime, the Company can consider launching new projects. For Prospect, if it plans to expand its projects and need capital, the Company can consider listing it in the Stock Exchange of Thailand.

Mr.Chayaphol Prasertkamolchai, a shareolder, asked who the current customers of the Company's real estate business are and if there are plans to expand projects in existing areas or in other regions/outside of Bangkok. He also asked what brands are currently operating and who the target customers for each brand are, how big the Company's land is, where its land is located, how the new land tax regime affects or creates a financial burden for the Company. Lastly, he asked if the audit performed by the auditor was performed on figures in documents or if the auditor conducted an audit at the sites of the Company's projects.

The Chief Executive Officer clarified that the Company has land to develop for sales with a value of 4,000 Million Baht. Its main customers are those looking for horizontal housing within the price range of 3 Million Baht. The Company has no plans to expand projects to areas outside of Bangkok at this stage. Its projects include townhomes, twin houses and single-family detached houses under the Chuanchuen brand. Its raw land is valued approximately 2,000 Million Baht, consisting of land located in the other provinces such as in Ayutthaya amounting to approximately 500 Million Baht.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division elaborated further that the auditor visited the Company's sites. The audit was conducted on the Company's assets in line with standards, to ensure accurate, complete and reliable information before being signed off. Meanwhile, the new land tax has affected the Company to an extent. However the government issued measures to lessen the effect.

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 159 shareholders presented in person and by proxy, representing 775,622,148 shares or 71.0794 percent of the total issued 1,091,205,066 shares.

After that, since there were no other matters proposed for consideration, the Chairman thanked all shareholders for attending the meeting and for their continuing supports to the Company. The Chairman then declared the meeting adjourned at 3.57 p.m.

Signed _____-SIGN-_____Chairman of the Meeting

(Mr. Suthep Wongvorazathe)