

(-Translations-)

M.K. Real Estate Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No.1/2024

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Time and Venue

The meeting was held on 1 March 2024, 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 113 shareholders presented in person and by proxy, representing 753,392,878 shares which is equivalent to 69.0423 percent of total paid-up 1,091,205,066 shares, quorum was thus constituted in accordance with the Articles of Association of the Company. The Company has specified the name list of shareholders, who are entitled the right to attend the Extraordinary General Meeting of Shareholders No.1/2024 on January 12, 2024 (Record date).

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

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

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

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

The independent financial advisor from FynnCorp Advisory Company Limited attending the meeting as follows:

1. Mr. Suchat Olannaranon
2. Mr. Nitis Tiravibulsin

3. Mr. Supawit Charoensupaphol

4. Miss Chinchutha Leesomprasong

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

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

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

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

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

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

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

The Secretary informed the meeting that during 7 February 2024 to 23 February 2024, the Company also opens for all in advance questions relating to the Extraordinary General Meeting of Shareholders No.1/2024, 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 Extraordinary General Meeting of Shareholders No.1/2023.**

The Chairman proposed the meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2023 which was held on 20 November 2023, whereby the Company has delivered the copy of the minutes of such meeting to the shareholders, together with the invitation letter.

The Chairman asked the meeting with respect to this matter.

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

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 121 shareholders representing 757,600,946 shares in total.

After consideration, the meeting resolved to certify the Extraordinary General Meeting of Shareholders No.1/2023. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	757,600,946	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	0	votes	
Void Ballots	0	votes	

**Agenda 2 To consider and approve the restructuring of the company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS Holdings Public Company Limited, as follows:**

2.1 The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings.

2.2 The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust.

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

The Secretary of the meeting stated to the meeting that according to the Company's Board of Directors Meeting No.11/2023 convened on December 27,2023 has resolved to propose to the Shareholders' Meeting to consider restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction, as follows:

(1) The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings.

The Company's board of directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by disposing the common shares of RX Wellness Company Limited ("RXW"), which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW, to FNS Holdings Public Company Limited ("FNS"), a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company, with a total value of approximately THB 275,791,508.84 and dispose assets related to the health

services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91 (collectively, the "RXW Business Disposal Transaction"). This also includes the Company's subsidiaries, namely Munkong Life Company Limited ("MKF") and MKH Asset Company Limited ("MKH"), in which the Company holds approximately 100 percent of the total paid-up shares, will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value over the 10-year period is approximately THB 1,770 million (collectively, the "Granting of Leasehold Rights to Land and Buildings ").

The RXW Business Disposal Transaction has a total value of approximately THB 359,416,768.91 with the following details:

(1) The disposal of the total common shares of RXW with the total shares of 13,799,998 shares, with a par value of THB 100 per share, the selling price is THB 19.98 per share, representing 100.00 percent of the total paid-up shares of RXW, with a value of approximately THB 275,791,508.84.

(2) The disposal of assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83,625,260.07.

Granting of Leasehold Rights to Land and Buildings to RXW

Due to RXW not owning real estate assets used in its business operations, it has leased land and buildings from two subsidiary companies, namely Munkong Life Company Limited ("MKF") and MKH Assets Company Limited ("MKH"). The Company do have necessity for granting leasehold rights to land and buildings to facilitate its health services and accommodation business. MKF will grant leasehold rights to land and buildings for healthcare and accommodation services in Bang-Krachao area for 10 years, with a total value of approximately THB 1,020 million throughout 10 years. Similarly, MKH will grant sub-leasehold rights to land and buildings for healthcare and accommodation services in Sam Phran area for 10 years, with a total value of approximately THB 750 million throughout 10 years. In this regard, the total value of leases and services over the 10-year period for both areas is approximately THB 1,770 million. The details are summarized as follow:

Land and Buildings in Bang-Krachao Area

<b>Tenant</b>	RXW
<b>Landlord</b>	MKF (a direct subsidiary of the Company, that the Company holding approximately 100% of the total paid-up shares)
<b>Property Detail</b>	The land area is approximately 108 rai, 0 ngan, 5.1 square wah, with 84 buildings, an approximate total area of 24,781.6 square meters.

<b>Location</b>	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samut-Prakan Province
<b>Monthly Lease Rate</b>	1st year - 3rd year is THB 4,250,000 4th year - 10th year is THB 8,500,000 In case the tenant's revenue exceeds THB 300 million, the tenant will pay additional lease rate of 10% of the revenue exceeding THB 300 million
<b>Monthly Service Charge</b> (such as entrance and exit road fee, Lighting services, and Parking service)	1st year - 3rd year is THB 750,000 4th year - 10th year is THB 1,500,000
<b>Duration</b>	10 years (from April 1, 2024 to March 31, 2034)
<b>Purchasing Right of leased property</b>	The lessor agrees that tenant can purchase the entire leased property at the book value plus an additional 10% of book value on the date upon the acquisition offer is proposed. However, before exercising the right to purchase this leased property, The Company has to be complied with The Notification of Acquisition and Disposition of Assets and The Notifications on Connected Transactions.

#### Land and Buildings in Sampran Area

<b>Subtenant</b>	RXW
<b>Sublessor</b>	MKH (a direct subsidiary of the Company, that the Company holding approximately 100% of the total paid-up shares)
<b>The owner of the land and buildings</b>	Rose Garden Hotel (2511) Company Limited (MKH has entered into a land and building rental agreement with Rose Garden Hotel (2511) Co., Ltd. for 21 years from 2021 to 2042. After that MKH has renovated the building to support for the health services and accommodation business in Sam Phran area, which was officially opened in March 2023)
<b>Sublease Property Detail</b>	The land area is approximately 10 rai, 3 ngan, 44 square wah, with 17 buildings, an approximate total area of 26,013.96 square meters.
<b>Location</b>	Moo 2, Yai-Cha Subdistrict, Sampran District, Nakhon-Pathom Province
<b>Monthly Sublease Rate</b>	1st year - 3rd year is THB 2,166,667 4th year - 10th year is THB 4,875,000 In case the subtenant's revenue exceeds THB 300-500 million, the subtenant will pay additional lease rate of 10% of the revenue exceeding THB 300-500 million

	In case the subtenant's revenue is more than THB 500 million, the subtenant will pay additional lease rate of 12% of the revenue exceeding THB 500 million						
Monthly Service Charge (such as entrance and exit road fee, Lighting services, and Parking service)	1st year - 3rd year is THB 1,166,667 4th year - 10th year is THB 2,625,000						
Duration	10 years (from April 1, 2024 to March 31, 2034)						
Purchasing Right of subleased property	<p>The sublessor agrees that subtenant can purchase the leased property at the book value plus an additional 10% of book value on the date upon the acquisition offer is proposed. (Most of the assets owned by MKH are building improvements of the health services and accommodation business, excluding land and original building structure)</p> <table border="1"> <thead> <tr> <th>Land</th> <th>Original building structure</th> <th>Building Extensions</th> </tr> </thead> <tbody> <tr> <td>The owner of the property is Rose Garden Hotel (2511) Company Limited.</td> <td>The owner of the property is Rose Garden Hotel (2511) Company Limited.</td> <td>The owner of the property is MKH. After the lease contract between MKH and Rose Garden Hotel (2511) Company Limited terminated in 2042, the ownership of this property will belong to Rose Garden Hotel (2511) Co., Ltd.</td> </tr> </tbody> </table> <p>In case RXW under FNS management propose to purchase building extensions of MKH, the sublease property, in Sam-Phran area. RXW will engage in lease agreement of land and buildings with Rose Garden Hotel (2511) Company Limited directly in order to be able to completely render the land and buildings in the Sam Phran area, with no connection to MKH. However, before exercising the right to purchase the sublease property, the Company has to follow the Notification of Acquisition and Disposition of Assets and the Notifications on Connected Transactions, which is expected to require approval from the Company shareholder's meeting. (in case a transaction size exceeding 3% of the net tangible assets of the Company, The value of 3 percent of the Company's net tangible assets according to the consolidated financial statements as of 30 September 2023 is equal to THB 171.01 million)</p>	Land	Original building structure	Building Extensions	The owner of the property is Rose Garden Hotel (2511) Company Limited.	The owner of the property is Rose Garden Hotel (2511) Company Limited.	The owner of the property is MKH. After the lease contract between MKH and Rose Garden Hotel (2511) Company Limited terminated in 2042, the ownership of this property will belong to Rose Garden Hotel (2511) Co., Ltd.
Land	Original building structure	Building Extensions					
The owner of the property is Rose Garden Hotel (2511) Company Limited.	The owner of the property is Rose Garden Hotel (2511) Company Limited.	The owner of the property is MKH. After the lease contract between MKH and Rose Garden Hotel (2511) Company Limited terminated in 2042, the ownership of this property will belong to Rose Garden Hotel (2511) Co., Ltd.					

In this regard, the two subsidiaries of the Company, which are lessors and sublessor, will receive a rental security deposit of THB 50 million (MKF and MKH will receive a rental security deposit of THB 30 million and THB 20 million, respectively) on the lease agreement date and will return security deposit when the contract terminated.

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposal of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “Notifications of Acquisition and Disposal of Assets”). The maximum transaction size is 78.92 percent, based on net tangible assets basis referring to the Company’s consolidated financial statements as of September 30, 2023, and RXW’s audited financial statements as of December 31, 2022. When aggregating the size of the disposal of assets of the company occurred during a period of 6 months before the date on which this transaction is entered, the cumulative size is 0.0001 percent based on total value of consideration Basis. However, the cumulative transaction size is 0.00 percent based on net tangible assets basis. This results in a total cumulative disposal transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposal Transaction is equal to or more than 50 percent, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

RXW Business Disposal Transaction qualifies as the sale or transfer of the whole or important parts of the business of the company to other persons according to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992), and shall be approved by a resolution of the meeting of shareholders with the vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company.

Moreover, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “Notifications on Connected Transactions”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 114.69 percent, based on net tangible assets of the Company referring to the Company’s consolidated financial statements as of September 30, 2023. The

Company has had no connected transactions during the past 6 months. Thus, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings is considered as a connected transaction type 4 under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company.

Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

(2) The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

The Company's board of directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by acquiring common shares and units of trust from FNS Holdings Company Limited ("FNS"), the major shareholder of the Company, holding 49.50 percent of the total paid-up shares of the Company. with the following details:

(1) Common shares of BFTZ Wangnoi Company Limited ("BFTZWN") totaling 24,999 shares, with a par value of THB 100 per share, at a price of THB 2,000.08 per share and a total value of THB 50,000,000, representing 50.00% of the total paid-up shares of BFTZWN.

(2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT REIT"), totaling 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit and a total value of THB 781,236,434.70, representing 22.19% of the total paid-up units of PROSPECT REIT.

This transaction is part of the restructuring of the group's company to clarify business operations (collectively, the "Acquisition of Common Shares and Unit Trust Transaction").

Acquisition of Common Shares and Unit Trust Transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the "Notifications of Acquisition and Disposal of Assets"). The maximum transaction size is 13.78 percent, based on net tangible assets basis referring to the Company's consolidated financial statements as of September 30, 2023, BFTZWN's audited financial statements as of December 31, 2022, and PROSPECT REIT's audited financial statements as of September 30, 2023. The Company has had no acquisition of assets during the past 6 months before the approval for this transaction. Thus, the Acquisition of Common Shares and Unit Trust Transaction are not subject to comply with the Notifications of Acquisition and Disposal of Assets. However, the company desires to propose to the shareholder meeting for consideration of this transaction.

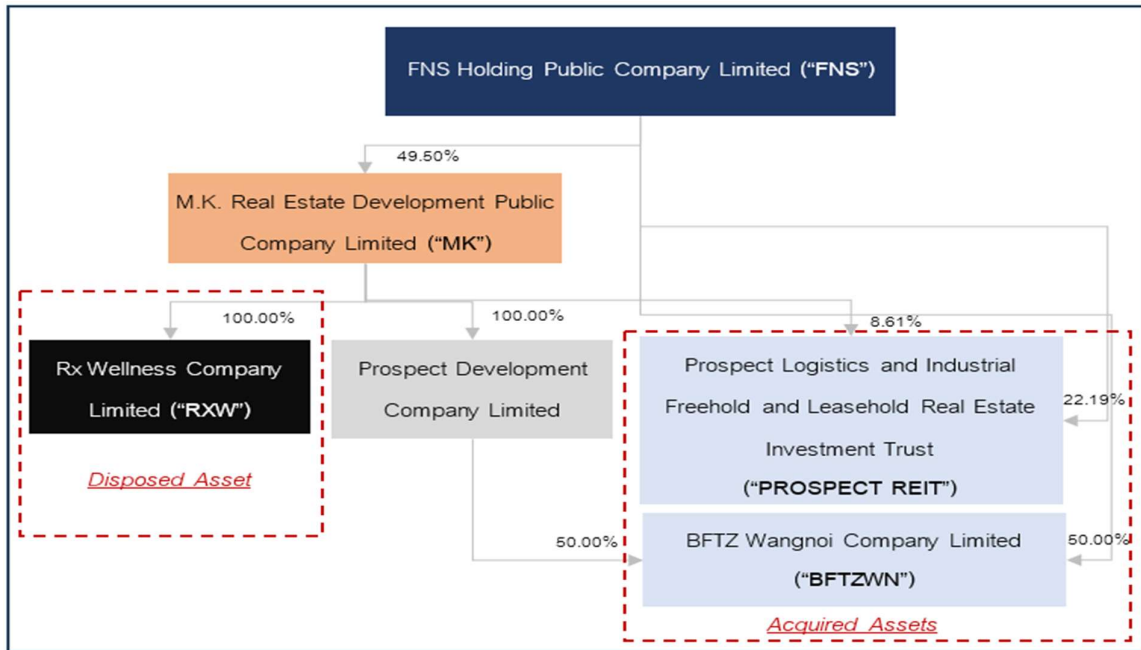


Accordingly, the company is disclosing relevant information regarding the acquisition of assets and will need approval from the shareholder meeting before proceeding with the transaction.

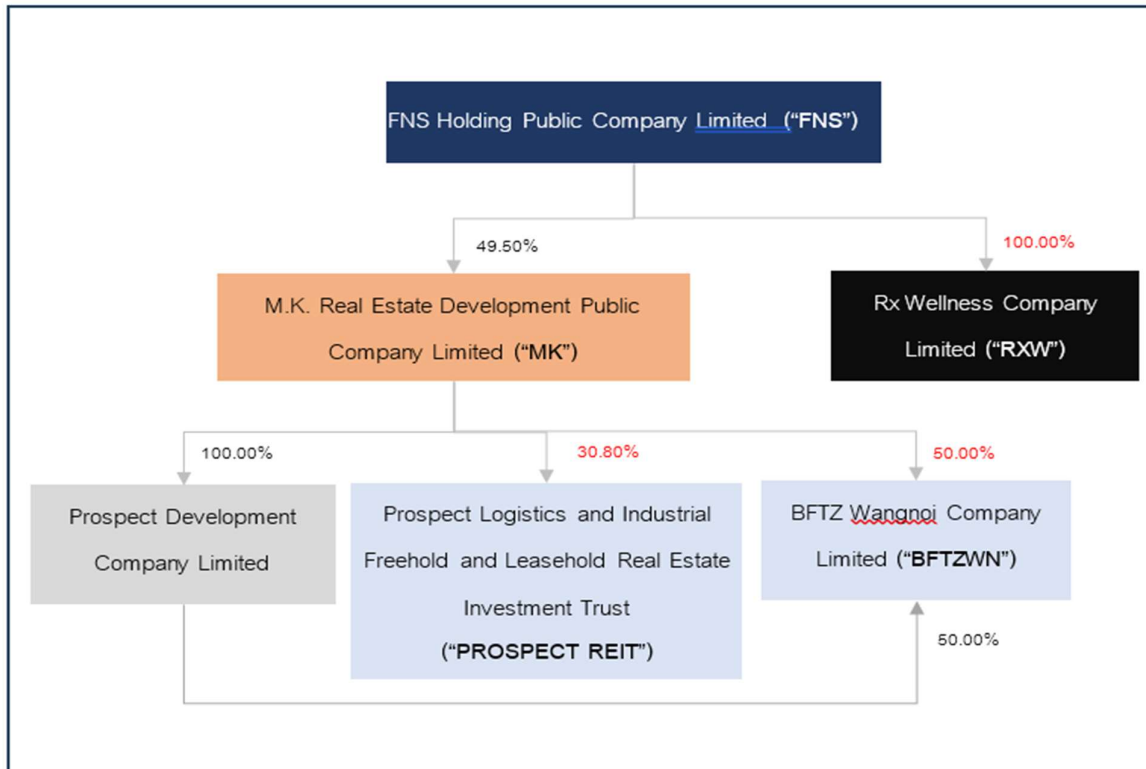
Moreover, Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “Notifications on Connected Transactions”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 14.58 percent, based on net tangible assets of the Company referring to the Company’s consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3 percent of the net tangible assets of the Company.

Therefore, Acquisition of Common Shares and Unit Trust Transaction must be approved by the shareholder meeting before proceeding with the transaction.

Pre-Transaction shareholding structure



Post-transaction shareholding structure



In this regard, the Company therefore has a duty to comply with the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions, Including the following duties:

(1) To disclose information memorandum regarding the acquisition of assets and connected transactions for the Acquisition of Common Shares and Unit Trust Transaction to the SET in accordance with the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions.

(2) Deliver an invitation letter to the shareholders at least 14 days in advance, attached with the information as required by the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions.

(3) Arrange for a shareholder meeting to approve the acquisition and disposal of assets and notifications on connected transaction which the resolution of the shareholder meeting must consist of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company.

(4) Appoint the independent financial advisor to express the opinion related to acquisition and disposal of assets and notifications on connected transaction to the Securities and Exchange Commission (the "SEC"), SET and the Company's shareholders since December 2023.

The Board of Directors considered and proposed to the meeting of shareholders to approve the restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS Holdings Public Company Limited, as follows:

1. The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings.
2. The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust.

And delegation of authority to the Executive Committee and/or the person authorized by the Executive Committee. This authority is granted to carry out the Business Restructuring plan as follows:

1. Any action related or necessary regarding Business Restructuring, including determining, amending, and changing relevant details to comply with the requirements of the rules, procedures, and conditions for Business Restructuring according to the law.
2. Review, modify, amend, and/or add details and steps of Business Restructuring, taking necessary and appropriate actions to reduce any impacts that may occur, making them appropriate and ensuring the successful achievement of the Business Restructuring objectives.

In this regard, the details of RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are presented in the Information Memorandum regarding the Disposal of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings and the Acquisition of Common Shares and Unit Trust Transaction are presented in the Information Memorandum regarding the Acquisition of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust and Opinion of Independent Financial Advisor on the Disposal of Assets and Entering into Connected Transactions related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings and the Acquisition of Assets and Entering into Connected Transactions related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, as per Enclosures 2 , 3 and 4 in the format of QR Code, which the Company has previously sent to the shareholders for consideration.

In addition, the Independent Financial Advisor explained the opinion of the Independent Financial Advisor on the Disposal of Assets and Entering into Connected Transactions related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings and the Acquisition of Assets and Entering into Connected Transactions related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, which will present the advantages, disadvantages and risks of the transaction as follows:

1. RXW Business Disposal Transaction and the Granting of Leasehold Rights to Land and Buildings.

(1) Advantages, Disadvantages and Risks of entering into the transaction to RXW Disposition Transaction.

Advantages	Disadvantages	Risks
<ul style="list-style-type: none"> <li>• To be more clarified in the shareholding structure and business framework of MK and subsidiaries and increase the revenue share from leasing, which is one of the company's core businesses</li> <li>• To be able to strategically focus on the development of real estate, specifically in the form of warehouse and factory for lease buildings set to become the primary source of income for the company</li> <li>• To alleviate the burden of human resource management, involvement of the management team, and the time spent on overseeing the health services and accommodation business</li> <li>• To have no burden on capital sourcing for the health services and accommodation business allows the utilization of capital resources to their full potential, facilitating the expansion of other core business.</li> <li>• To be anticipated that the company's financial results will be improved, as the net loss incurred from health services and accommodation business will not be consolidated in company financial statement.</li> </ul>	<ul style="list-style-type: none"> <li>• Missing an opportunity to invest in the health services and accommodation business, which has growth potential along with the trends of health-awareness and aging society</li> <li>• Missing an opportunity to capture returns from additional investments in the health services and accommodation business, which could have served as a component to offset the company's investment costs.</li> <li>• Missing an investment opportunity in other businesses that are extensions of the health services and accommodation business, including, an opportunity to diversify investment risks in the healthcare sector</li> <li>• Transactions with related parties may affect the fair negotiations and terms as transactions compared to with external parties</li> </ul>	<ul style="list-style-type: none"> <li>• Risk from resolution at shareholders' meeting that RXW Disposition Transaction might be disapproved including other relevant agendas.</li> <li>• The risk of insufficient risk diversification in business investments</li> </ul>

(2) Advantages and Disadvantages of not entering of the transaction RXW Disposition.

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• To continue to invest in the health services and accommodation business, which has growth opportunities along with health-conscious and ageing society trends.</li> <li>• There is no risk from not entering into transaction</li> </ul>	<ul style="list-style-type: none"> <li>• Missing opportunities in selling the healthcare and accommodation services business, including missing opportunities to expand the real estate development business in the form of warehouse and factory rental buildings for the group of companies, as per the business structure adjustment plan. The company will invest in BFTZWN, increasing its stake from the original 50% to</li> </ul>

Advantages	Disadvantages
	<p>100%, and invest in PROSPECT REIT adjusting its stake from the original 8.61% to 30.80%. The company will use the funds obtained from selling the healthcare and accommodation services business to partially pay for common shares of BFTZWN and units of PROSPECT REIT.,</p> <ul style="list-style-type: none"> <li>• If financial results from the health services and accommodation business does not improve, it will have a negative impact on the overall operation of MK and Subsidiaries</li> <li>• MK and Subsidiaries still require human resources, management involvement, and time allocation for the initial phase of the health services and accommodation business</li> <li>• The company needs to secure funding sources for investing in the development of projects and operating the health services and accommodation business in the future.</li> </ul>

(3) Advantage, Disadvantage and Risk of Entering into Granting Transaction of Leasehold Rights to land and Building.

Advantages	Disadvantages	Risks
<ul style="list-style-type: none"> <li>• To capture lease rate from the properties of the RAKxa project in the area of Bang-Krachao and for the RxV project in the area of Sam Phran which are considered an additional source of company's lease income structure.</li> <li>• To be able to use some of the cash from advance lease payments and lease security deposits as compensation for the acquisition of shares in BFTZWN and units of PROSPECT REIT.</li> <li>• To have an opportunity to receive an ongoing lease if there is a lease renewal, or if the tenant demands to extend the accommodation in the leased space of the project.</li> </ul>	<ul style="list-style-type: none"> <li>• Missing the opportunity to be compensated with higher lease rates if the demand for land in the leased area rises, leading to market rents higher than the agreed contract price.</li> <li>• Incurring expenses and various fees related to transactions, such as land appraisal fees and fees for registering property lease rights, etc.</li> <li>• MK may miss the opportunity to develop land for other real estate projects or the opportunity to dispose of rights if other potential lessees offer a better compensation for leasehold rights or other assets in Sam Phran area. This includes opportunities to dispose of land and building or other</li> </ul>	<ul style="list-style-type: none"> <li>• Risk from resolution at shareholders' meeting that granting leasehold rights transaction might be disapproved including other relevant agendas</li> <li>• Risks arising from the use of lessee's rights under the lease agreement to purchase land and buildings in the Bang-Krachao area and to purchase leasehold rights to land and buildings in the Sam Phran area, resulting in MKF and MKH missing opportunities for long-term rental income.</li> <li>• Risks arising from the use of lessee's rights under the lease agreement to purchase land and buildings in the Bang-Krachao area and to purchase leasehold rights to land and buildings in the Sam Phran area at the specified</li> </ul>

Advantages	Disadvantages	Risks
<ul style="list-style-type: none"> <li>Granting leasing rights will still allow the company to retain ownership rights, providing the opportunity to generate future rental income or profit from potential increases in land value. Additionally, there is the option to explore other forms of returns or investments utilizing the land in the future.</li> </ul>	<ul style="list-style-type: none"> <li>assets in the project area in Bangkok.</li> <li>Transactions with related parties may affect the fair negotiations and terms as transactions compared to with external parties</li> </ul>	<ul style="list-style-type: none"> <li>purchase price, which is the book value plus a 10% premium.</li> <li>The risk from receiving deferred payment or a default on lease payments for land and buildings from RXW</li> </ul>

(4) Advantages and Disadvantages of not entering of Granting Transaction of Leasehold Rights to land and Building.

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>To be able to utilize the land and buildings in operation of the health services and accommodation business or for other real estate projects development in the future, including the opportunity to dispose of the property or leasehold rights to the land and buildings at potentially higher prices onward</li> <li>There are no costs and fees associated with the granting of leasehold rights to land and buildings</li> <li>There is no risk of entering into the transaction.</li> </ul>	<ul style="list-style-type: none"> <li>Missing the opportunity to generate lease income from the property.</li> </ul>

## 2. Acquisition of Common Shares and Unit Trust Transaction

(1) Advantage, Disadvantage and Risk of entering into Acquisition Transactions of Common Shares BFTZWN and Trust Unit PROSPECT REIT

Advantages	Disadvantages	Risks
<ul style="list-style-type: none"> <li>To represent the investment framework aligned with the focus on building growth for the real estate development and leasing services business, which is one of the company's core business</li> <li>To have an opportunity to capture returns from investment in PROSPECT REIT, which has a record of consistent dividend payment and considered as a source to capture returns from the investment, This</li> </ul>	<ul style="list-style-type: none"> <li>The settlement price for acquiring PROSPECT REIT is at a price higher than the market price but equal to the book value.</li> <li>Being responsible for managing the entire operation of BFTZWN</li> <li>Facing challenges in maintaining liquidity in operating business</li> <li>Losing the opportunity to funding other investments or used as working capital in business operations</li> </ul>	<ul style="list-style-type: none"> <li>Risk from resolution at shareholders' meeting that BFTZ Wang Noi and PROSPECT REIT acquisition transaction might be disapproved including other relevant agendas.</li> <li>The risk of underperformance or shortfall from expectations in the financial results of BFTZWN and PROSPECT REIT.</li> <li>Risk from MK's Liquidity</li> <li>Risk from the maturity of lease agreements for certain projects of</li> </ul>

Advantages	Disadvantages	Risks
<p>allows for the potential use of such returns as working capital or for other purposes.</p> <ul style="list-style-type: none"> <li>• To invest an asset with liquidity and being able to consider an appropriate time to realize returns from capital gains for PROSPECT REIT</li> <li>• To have an opportunity to capture returns from investing in BFTZWN, increasing from 50% to 100%. which has the potential to generate profits, including the possibility of selling assets to the trust for real estate investment.</li> <li>• To have decision-making authority in the operation of business and formulation strategies by increasing the shareholding to 100 in BFTZWN and benefit from the increased shareholding in PROSPECT REIT</li> <li>• To allow the company to consolidate the financial results of BFTZWN as a subsidiary and capture higher dividends in proportion to the increased ownership in PROSPECT REIT.</li> </ul>	<ul style="list-style-type: none"> <li>• The company has an obligation to secure funds to maintain its ownership stake in PROSPECT REIT in the event that PROSPECT REIT needs to raise capital to acquire additional investment assets or increase the trust units in the future</li> <li>• Transactions with related parties may affect the fair negotiations and terms as transactions compared to with external parties.</li> </ul>	<p>BFTZWN and PROSPECT REIT with specified end dates of lease agreements.</p> <ul style="list-style-type: none"> <li>• Risks arising from the under performance of BFTZWN and PROSPECT REIT, whether due to lower-than-expected rental rates or the non-renewal of lease agreements for BFTZWN and PROSPECT REIT projects. This could potentially impact revenue derived from real estate project management and income generated as the REIT manager for the group.</li> <li>• Risks arising from the company having to provide additional loans to BFTZWN</li> <li>• Risk from increased debt burden resulting from additional borrowing to acquire PROSPECT REIT, which constitutes the same loan facility that FNS used to purchase PROSPECT REIT</li> </ul>

(2) Advantage and Disadvantage of not entering of Acquisition Transactions of Common Shares BFTZWN and Trust Unit PROSPECT REIT.

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• To not acquire PROSPECT REIT at a price higher than the market price, reducing the likelihood of incurring capital losses of valuation adjustment.</li> <li>• There will be no need for additional sourcing to funding the transaction.</li> <li>• The management executive of FNS, on behalf of 50 shareholder, have actively participated in formulating business directions, co-managing operations, and jointly supported funding for BFTZWN.</li> </ul>	<ul style="list-style-type: none"> <li>• Missing the opportunity to invest in common shares of BFTZWN and units of PROSPECT REIT, which are operated in real estate development for lease, aligning with the company's core business and objectives.</li> <li>• Missing the opportunity to capture returns in common shares of BFTZWN and units of PROSPECT REIT, which are operated in real estate development for lease, aligning with the company's core business and objectives.</li> </ul>

Summary of Valuation of RXW

Valuation Approach	Share price of RXW (Baht per share)	Share price of RXW (million Baht)	Opinion of Independent Financial Advisor
1. Book Value Approach	98.21 <sup>1/</sup>	4,517.60 <sup>1/</sup>	Not appropriate
2. Adjusted Book Value Approach	26.51 <sup>2/</sup>	365.79 <sup>2/</sup>	Appropriate
3. Price to Book Value Ratio Approach	134.17 – 146.39 <sup>1/</sup>	1,851.57 – 2,020.18 <sup>1/</sup>	Not appropriate
4. Price to Adjusted Book Value Ratio Approach	36.21 – 39.51 <sup>2/</sup>	499.74 – 545.25 <sup>2/</sup>	Not appropriate
5. Price to Earnings Ratio Approach	Can not be calculated	Can not be calculated	Not appropriate
6. Discounted Cash Flow Approach	2.74 – 20.92 <sup>2/</sup>	37.87 – 288.76 <sup>2/</sup>	Not appropriate

Remarks: 1/ The calculation is based on the total paid-up shares of RXW, which is 46,000,000 shares. The par value of each share is THB 100 as of December 31, 2022

2/ The calculation is based on the total paid-up shares of RXW, which is 13,800,000 shares. The par value of each share is THB 100 as of December 25, 2023. This is after the sale of investments in the subsidiary company and a reduction in registered capital in December 2023

The IFA suggests that the most appropriate method for valuing RXW in this instance is the Adjusted Book Value Approach, with a value of **THB 26.51 per share**. This method reflects the financial status of RXW as of December 31, 2022, and adjusts for subsequent events. While this approach may not directly consider future profit-making ability and competitive positioning, it is deemed suitable due to the early-stage nature of RXW's business and data limitations for other valuation methods, including uncertainties in assumptions for the Discounted Cash Flow Approach, a commonly used method. Although the Independent Financial Advisor has thoroughly reviewed the information received from the company, including interviews with management, to ensure the most accurate and comprehensive data, Independent Financial Advisor believes that the Adjusted Book Value Approach is considered the most reasonable and reflective of RXW's current value. The assessed value aligns with the value before adjustments, considering estimated loss entries in Q4 2022 and Q1 2023, as specified in the agreement between the buyer and seller. **Therefore, the IFA believes that this valuation method is appropriate for evaluating the share price of RXW, and the transaction price in this case is considered reasonable.**



Summary of Valuation of BFTZWN

Valuation Approach	Share price of RXW (Baht per share)	Share price of RXW (million Baht)	Opinion of Independent Financial Advisor
1. Book Value Approach	175.71	8.79	Not appropriate
2. Adjusted Book Value Approach	175.71	8.79	Not appropriate
3. Price to Book Value Ratio Approach	214.69 – 230.43	10.73 – 11.52	Not appropriate
4. Price to Earnings Ratio Approach	996.59 – 1,569.45	49.83 – 78.47	Not appropriate
5. Discounted Cash Flow Approach	743.74 – 2,162.82	37.19 – 108.14	Appropriate

Remark: 1/ Total of 50,000 paid-up share with the par value of THB 100 as of September 30, 2022

IFA suggests that the most appropriate method for valuing BFTZWN in this instance is the Discounted Cash Flow Approach, with a value of THB 743.74 – 2,162.82 per share. This method reflects the profitability and cash flow generation capability of BFTZWN, assessed based on the net present value of its projected future net cash flows. When comparing the estimated fair value of BFTZWN to the predetermined purchase price of THB 2,000.08 per share, the valuation is higher (lower) than the purchase price of THB (1,256.34) - 162.74 per share, or equivalently, a percentage of (62.81) - 8.14. Therefore, it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor

Summary of Valuation of PROSPECT REIT

Valuation Approach	PROSPECT REIT Value (Baht/unit)	PROSPECT REIT (million Baht)	Opinion of Independent Financial Advisor
1. Net Asset Value Approach	9.39	3,520.67	Not appropriate
2. Adjusted Net Asset Value Approach	9.17	3,438.17	Appropriate
3. Market Price Approach	8.47 – 9.18	3,175.57 – 3,440.87	Appropriate
4. Price to Book Value Ratio Approach	7.11 – 7.75	2,665.65 – 2,907.62	Not appropriate
5. Discounted Cash Flow Approach	8.66 – 10.07	3,247.56 – 3,776.61	Appropriate

Remark: 1/ Total of 375,000,00 paid-up trusts unit with the par value of THB 9.4697 as of September 30, 2022

IFA suggests that the most appropriate method for valuing PROSPECT REIT in this instance is the Adjusted Net Asset Value Approach, Market Price Approach, and Discounted Cash Flow Approach, with a value of THB 8.47 – 10.07 per share. When comparing the estimated fair value of PROSPECT REIT to the predetermined purchase price of THB 9.3885 per share, the valuation is higher (lower) than the purchase price of (0.9185) – THB 0.6815 per share, or equivalently, a percentage of (9.78) – 7.26. **Therefore, it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor.**

Other information appears in Enclosure 4 Opinion Report of the Independent Financial Advisor regarding the Disposal of Assets and Entering into Connected Transactions related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings and the Acquisition of Assets and Entering into Connected Transactions related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust.

Mr. Vorasit Pokachaiyapat, Chief Executive Officer, explained that the Company incurred losses of 672 million baht in 2023. These included: 1) Loss from the wellness business totaling 522 million baht, and 2) Non-cash expenses, unrealized losses, or one-off items, such as reserves, deferred tax assets, and loss on fair value measurement of SIRI Warrant, totaling approximately 209 million baht.

Meanwhile, the operating results of Prospect Development Limited (Prospect) are clearly growing. Therefore, the Company will go ahead and focus on real estate development in the form of factories and warehouses for rent. Consequently, restructuring of the Company's operations through asset acquisition and disposal, will lead to clearer shareholding and business structures within the group. Currently, FNS Holdings Plc. (FNS) holds 22.19% of the PROSPECT REIT shares, while the Company holds 8.61% of the PROSPECT REIT shares. FNS has 50% investment in the BFTZWN project, while the Company has 50% investment in the project through Prospect. After the restructuring plan is approved, the company will hold 100% of the factory and warehouses for rent business in BFTZWN, and PROSPECT REIT shares held will increase to 30.80%.

Regarding the details of Prospect's warehouses for rent business and services, Miss Rachanee Mahatdetkil, Prospect's Managing Director, will further elaborate on this in the meeting.

Miss Rachanee Mahatdetkul, Executive Director, clarified that Prospect is engaged in the development of factories and warehouses for rent under the Bangkok Free Trade Zone brand. Currently, there are a total of 7 projects, divided into 3 groups, : 1) Projects that are 100% owned by Prospect, with approximately 280,000 square meters of leasable area and an average occupancy rate of 86%; 2) Joint venture (JV) projects which Prospect and FNS, jointly invested with Sansiri Plc. (SIRI), and Frasers Property BFTZ Co., Ltd., with an average occupancy rate of 94%; and 3) Projects where Prospect is hired to manage for PROSPECT REIT, with approximately 300,000 square meters of leasable area and an average occupancy rate of 95%.

In fiscal 2023, Prospect's operating results improved significantly. Total revenue increased from 490 million baht to 871 million baht. The main sources of revenue were leasing and services amounting to approximately 360 million baht, asset management amounting to approximately 81 million baht, and JV construction management amounting to approximately 61 million baht. Additionally, there were other revenues from recognizing profits from asset disposal to PROSPECT REIT in March 2023, amounting to approximately 369 million baht. As a result, Prospect's total revenue stood at approximately 871 million baht, with a net profit of 254 million baht and earnings before interest, taxes, depreciation, and amortization (EBITDA) of approximately 715 million baht.

The occupancy rates for each project are detailed as follows:

1. Bangkok Free Trade Zone Project 1: Average occupancy rate of 90%
2. Bangkok Free Trade Zone Project 2: Average occupancy rate of 100%
3. Bangkok Free Trade Zone Project 3: Average occupancy rate of almost 100%
4. Bangkok Free Trade Zone Project 4 (JV with SIRI in Bang Pakong): Occupancy rate over of 80% in area where construction has been completed
5. Bangkok Free Trade Zone Project 5 (JV with FNS in Wang Noi): Average occupancy rate of 100%
6. Bangkok Free Trade Zone Project 6: Under construction
7. Bangkok Free Trade Zone Project 7 (Located in Bangna-Trad KM10): Average occupancy rate of 100%

Regarding operating results in fiscal 2023 of PROSPECT REIT, with Company and FNS holding approximately 8.61% and 22.19%, respectively, of its shares, revenue amounted to 568 million baht, with profit of 328 million baht. As a shareholder of PROSPECT REIT, the Company recognized profits in an amount proportionate to its shareholding, or approximately 25.5 million baht.

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

Mr. Chayapon Prasertkamonchai, a shareholder, asked (1) What does investment in wellness, senior living, and accommodations entail, and include pet service? Is an EIA required? What actions will the Company take, and has it taken any at the moment? (2) Does the Company have a policy to increase REIT share for investment purposes to one-thirds or 33.33%?

Chief Executive Officer clarified that the Company's wellness business involves providing health services to those wishing to become better health, it will be health treatment not patient cure. Its wellness projects cater to both Thai and foreign clients, with the average age ranging from 20 to 60 years old. There are no pet services provided.

Mr. Thitipong Soponudompohn, a shareholder, inquired about (1) the reasons why the Company is selling RXW, (2) how much RXW's operating loss in 2023, (3) how the Company plans to use the funds from the sale of RXW, (4) whether the Company will make a profit or loss from the sale of RXW, (5) how the Company will fund the purchase of BFTZWN and REIT shares, and (6) what the Internal Rate of Return (IRR) the Company expects from the purchase of BFTZWN and the REIT shares.

Chief Executive Officer explained that the purpose of the sale of RXW is to restructure the Company's business operations, which will result in clearer shareholding and business structures within the Group. In 2023, RXW incurred an operating loss of approximately 522 million baht due to restructuring within the Group to streamline business operations by divesting the RXW business and acquiring common shares of BFTZWN and PROSPECT REIT. Therefore, the payment for these transactions arises from the proceeds from acquisition and disposal between the Company and FNS. In fiscal 2023, PROSPECT REIT reported a profit of approximately 328 million baht. Meanwhile, construction in BFTZWN is approximately 60-70% completed, with handover of space to tenants namely Siam Makro and Kerry Express expected by 2024. Previously, approximately 100,000 square meters of space had been handed over to Siam Makro (currently known as CP Aextra) under a long-term lease agreement.

Miss Rachanee Mahatdetkul, Executive Director, added that the IRR for the entire BFTZWN project is approximately 7%, and the Annual Percentage Yield (APY) for PROSPECT REIT is estimated to be around 8.5-9.0%.

Mrs. Araya Rungtrakul, a shareholder, inquired why the purchase price per share of BFTZWN at 2,000.08 baht is higher than the par value of BFTZWN. She also asked about BFTZWN's book value and liabilities.

Independent Financial Advisor (IFA) indicated that book value of BFTZWN at the end of the third quarter of the year 2023 is equal to 33.03 million baht or 660 baht per share. As the transaction is expected to occur during the first quarter of the year 2024, projected profits have been made for the fourth quarter of the year 2023 and the first quarter of 2024 to determine the transaction price of BFTZWN. Additionally, the fair value estimated by the IFA comes from the present value of the net free cash flows of BFTZWN. IFA projected the future cash flows estimated and discounted with discount rate. It was found that the price is within the estimated range, so the transaction price was deemed appropriate. Due to the fair value within the range of Discount Cash Flow Approach as assessed by the independent financial advisor.

Mrs. Siripan Leewanun, Executive Director, further explained that the pricing of the BFTZWN shares was based on the estimated net profit for the fourth quarter of 2023 and the first quarter of 2024. This would result in BFTZWN shareholder equity of approximately 100 million baht, equivalent to 2,000.08 baht per share, which was how the purchase price was determined.

Miss Rachanee Mahatdetkul, Executive Director, added that the aforementioned profit estimates were derived from certain revenue streams, lease agreements, and commitments to hand over leased space to clients totaling about 20,000 square meters during the fourth quarter of 2023 and the first quarter of 2024. Therefore, the estimates reflect the value derived from recognized revenues and profits. Additionally, since the Company plans to purchase 24,999 shares of BFTZWN from FNS at approximately 2,000 baht per share, the total value is estimated at around 50 million baht.

Mr. Methee An-adirekkun, acting on behalf of the Thai Investors Association, inquired: 1) Will the transaction increase the Company's liabilities? Will there be any pledging or redemption of shares, or additional cash inflow? 2) Considering the IRR of BFTZWN with full occupancy and the IRR of PROSPECT REIT, will the Company yield returns of 7%-8% after deducting leasehold or cost of debt?

Chief Executive Officer clarified as follows: 1) As this transaction involves both acquisition and disposal, the payment is settled through this transaction explained above. 2) Regarding IRR of BFTZWN, as mentioned by Miss Rachanee, it represents the Project. Since the tenants in the project have an A credit rating, financial institutions have provided substantial loans for the project based on both long-term agreements and the tenants' credit ratings. Therefore, the IRR stands at around 7%.

Miss Rachanee Mahatdetkul, Executive Director, further explained that the IRR of PROSPECT REIT is approximately 9%. As any further expansion of PROSPECT REIT's business will involve acquisition of freehold rather than leasehold, APY will be adjusted accordingly.

Mr. Sakchai Sakoonsrimontri, a shareholder, inquired about the loss incurred by the Company in fiscal 2023 and the reasons of loss.

Chief Executive Officer explained that in fiscal 2023, the Company incurred a loss of 672 million baht. This consisted of 1) Loss from the wellness business amounting to 522 million baht, and 2) Non-cash and/or one-time losses, including losses from setting aside impairment allowances, losses from deferred tax asset amortization, and losses from fair value measurement of SIRI Warrant, totaling approximately 209 million baht.

The Secretary of the meeting clarified that the agenda proposed for consideration and approval at the meeting was the restructuring of the Company's business operations through acquisition and disposal of assets and related transactions with FNS. The details provided by the Company for shareholders' review and voting, in line with the SEC's disclosure requirements, were quite extensive. In summary, there were two items for shareholders to consider and pass resolutions on at this meeting: 1) The Disposal of Common Shares of RXW and the Granting of Leasehold Rights to Land and Buildings and 2) The Acquisition of Common Shares of BFTZ WN and PROSPECT REIT from FNS.

Mr. Sakchai Sakoonsrimontri, a shareholder, inquired about the proportion of PROSPECT REIT that the Company must hold and whether the Company needs to acquire additional PROSPECT REIT share to maintain this proportion.

Miss Rachanee Mahatdetkul, Executive Director, explained that as sponsors, the Company and FNS are required to maintain combined ownership of PROSPECT REIT shares of not less than 15%.

The Secretary of the meeting further elaborated that currently, the Company holds approximately 8.61% of PROSPECT REIT shares, while FNS holds around 22.19%, totaling 30.80%. If shareholders approve the transaction to acquiring PROSPECT REIT shares from FNS, the Company will hold approximately 30.80% which is the same amount combined ownership previously held by the Company and FNS.

Mrs. Araya Rungtrakul, a shareholder, inquired about what is thre REIT, and how it is established.

The Secretary of the meeting clarified that REIT is a juristic person by law. REIT is similar to a mutual fund that shareholders have invested. The REIT will invest in real estate assets and REIT shares were similar to stocks. However, the Company cannot hold more than one-third of the total shares of REIT.

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 the restructuring of the company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS Holdings Public Company Limited requires the meeting of shareholders' approval by the votes of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 151 shareholders representing 757,924,132 shares in total.

After consideration, the meeting resolved to approve the restructuring of the company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS Holdings Public Company Limited according to all details as proposed by the Board of Directors.

The approval was made by the votes of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity.

Approve	211,282,682	votes or equal to	97.0171
Disapprove	86,657	votes or equal to	0.0398
Abstain	6,409,431	votes or equal to	2.9431
Void Ballots	0	votes or equal to	0.0000
Interested shareholder's equity 540,145,362 votes (Not eligible to vote)			

### Agenda 3 To consider other matters

Mrs. Araya Rungtrakul, a shareholder, inquired about the converted amount of SIRI Warrant and why the Company did not exercise all of them to receive dividends from SIRI.

Chief Executive Officer clarified that the Company had exercised its rights to convert the warrants into SIRI common shares, resulting in the acquisition of 200 million common shares of SIRI and leaving 500 million SIRI Warrant outstanding. The Company has the right to exercise the warrants according to the terms and conditions of rights. These warrants will expire on October 20, 2025. During the EGM 1/2023 meeting, shareholders authorized the Company's Board of Directors to exercise the right to convert them into SIRI common shares, either in full or in partial, within the timeframe specified in the terms and conditions of rights. The Company will consider before deciding when to exercise the warrants in appropriate time.

Mr. Supakorn Chinpongpaiboon, a shareholder, inquired about the amount of the Company's debentures that will mature in 2024 and their maturity dates, as well as repayment plans.

Miss Rachanee Mahatdetkul, Executive Director, explained that there are two sets of debentures maturing in 2024, totaling 1.1 billion baht. These debentures will mature in March, with an amount of 650 million baht, and in September, with an amount of 450 million baht. Additionally, the Company has plans the repayment of these debentures.

Chief Executive Officer further explained that to date, the Company has not defaulted on any debenture repayments. Additionally, in December 2023, the Company repaid debentures that matured, amounting to approximately 1.5 billion baht.

Mrs. Araya Rungtrakul, a shareholder, inquired about the source of funds used to repay the debentures.

Chief Executive Officer clarified that the funds came from various sources, including operations, disposal of non income generating assets, and disposal of other assets.

Mr. Supakorn Chinpongpaiboon, a shareholder, asked whether the Company plans to pay dividends this year.

Chief Executive Officer responded that this was subject to the consideration of the Company's Board of Directors.

Mr. Sakchai Sakoonmontri, a shareholder, inquired about 1) the future of investing in the common stock of Sansiri Plc. (SIRI) through the exercise of SIRI Warrant, 2) the expiry date of SIRI Warrant, and 3) these SIRI Warrant are traded on the Stock Exchange of Thailand.

Chief Executive Officer explained that SIRI Warrant held by the Company are not traded on the Stock Exchange of Thailand and they have not yet expired. The last day for exercising the warrants is October 20, 2025.

The Chairman added that the Company's Board of Directors decides to exercise the warrants into common shares when appropriate time, considering factors such as the situation, timing, and stock price of SIRI shares traded. Nevertheless, the Company retains the right to exercise the warrants according to the time frame stated in terms and conditions of the warrant.

The Secretary of the meeting further clarified that SIRI Warrant currently held by the Company are not ESOP Warrant but were issued through a private placement. These warrants are therefore not registered for trading on the Stock Exchange of Thailand. The warrant certificates are still valid. The Company purchased the warrants at a price of 0.75 baht per warrant. After exercising the warrants last time, the Company still remains 500 million warrants. The exercise ratio is 1 warrant for 1 common share of SIRI at a price of 1.10 baht per share. Therefore, when exercising the warrants, the Company's cost per SIRI share would be 1.85 baht. The Board of Directors will consider when to exercise the warrants to receive a dividend of 0.10 baht per share. However, since the Company would need to allocate a significant amount of funds for exercising the warrants, the Board must also take the Company's financial liquidity into account.

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 151 shareholders presented in person and by proxy, representing 757,924,132 shares or 69.4575 percent of the total issued 1,091,205,066 shares.

After that, since there were no other matters proposed for consideration, the Chairman thanked all shareholders for attending the Meeting and for their continuing supports to the Company. The Chairman then declared the Meeting adjourned at 4.00 p.m.

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