



(-Translations-)

M.K. Real Estate Public Company Limited

Minutes of the 2024 Annual General Meeting of Shareholders

Time and Venue

The meeting was held on 25 April 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 114 shareholders presented in person and by proxy, representing 724,741,488 shares which is equivalent to 66.4166 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 2024 Annual General Meeting of Shareholders on April 1, 2024 (Record date).

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

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|----------------------------------|--|
| 1. Mr. Suthep Wongvorazathe | Chairman of the Board of Directors |
| 2. 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 2024 and to propose a qualified candidate to be nominated for directorship during 5 October 2023 to 31 December 2023, no shareholders have proposed any AGM agenda and director nomination to the Company. In addition, during 27 March 2024 to 19 April 2024, the Company also opens for all in advance questions relating to the 2024 Annual General Shareholders' meeting, there is none.

After that, the Secretary invited Mr. Suthep Wongvorazathe, Chairman of the Board of Directors, to act as Chairman of the Meeting (the "Chairman") and duly declare the Meeting commenced and further proceed with the Meeting as per the agenda items.

The Chairman welcomed the shareholders presented at the meeting and then declared the meeting commenced and proceeded with the meeting as per the following agendas:

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

The Chairman proposed the meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2024 which was held on 1 March 2024, whereby the Company has delivered the copy of the minutes of such meeting to the shareholders, together with the invitation letter.

The Chairman asked the meeting with respect to this matter.

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

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 124 shareholders representing 724,780,897 shares in total.

After consideration, the meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2024. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	724,762,338	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	18,559	votes	
Void Ballots	0	votes	

Agenda 2 To certify the Company's board of directors' performance in the past year and the 2023 annual report. (Form 56-1 One Report)

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.

The Chief Executive Officer explained in the meeting that the Company's business plans and operational results for 2023 can be summarized below:

1. Prospect Development Co., Ltd. ("Prospect"), a subsidiary of the Company, is engaged in the business of factories and warehouses for rent and property management services.

In 2023, Prospect planned to increase its warehouse and factory space by approximately 261,000 square meters (including investments in joint ventures). During 2023, Prospect completed the construction of additional warehouse and factory space totaling approximately 200,000 square meters, with the remaining area under construction being approximately 124,000 square meters. The average occupancy rate was 87%. In March 2023, it disposed of assets of approximately 70,129 square meters to Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("REIT"), with an estimated value of 1,768.4 million baht.

For the Bangkok Free Trade Zone Project Zone 5 – Wang Noi, there has built a distribution center to CP Aextra Public Company Limited (formerly known as Siam Makro Public Company Limited) ("Makro"), totaling approximately 88,400 square meters. In 2023, rental space phase 1 totaling approximately 40,139 square meters in the third and fourth quarters of 2023, with the remaining portion scheduled for handover in the second quarter of 2024.

2. Real estate development business: residential property and vacant land sales

In its 2023 business plan, the Company set revenue targets from sales of residential property of approximately 1,400 million baht and sales of vacant land, which the Company has no plans to develop, of around 2,100 million baht. The projected earnings (before tax) were approximately 781 million baht. In 2023, the Company had revenue from sales of residential property and vacant land amounting to 1,760 million baht. This consisted of (1) revenue from residential property sales (excluding vacant land) of 650 million baht, a

decrease of 49% compared to 2022 as the sales targets were not met, due to slow economic recovery and rising interest rates, and (2) revenue from vacant land sales of 1,110 million baht, with earnings (before tax) of approximately 533 million baht.

3. Wellness business

The Company underwent restructuring through asset acquisition and disposal of assets and related party transactions with FNS Holdings Plc. The assets acquired and disposed of include (1) the disposal of ordinary shares of RX Wellness Co., Ltd. and the granting of leasehold rights in land and buildings ("Wellness Business"), and (2) the acquisition of ordinary shares of BFTZ Wang Noi Co., Ltd. and trust units for investment in real estate and leasehold rights thereof of Prospect Logistics and Industrial. At the extraordinary general meeting no.1/2024 held on March 1, 2024, a resolution was passed to approve said asset acquisition and disposal.

The restructuring allows the Company to avoid recognizing its wellness business' operating loss and increases its investment proportion in the factory and warehouse business, leading to recognition of more profits and revenues from future dividends from REIT.

As part of its 2023 business plan, the Company set a goal to reduce the debt-to-equity ratio (D/E ratio) to 1.9. However, if the target for vacant land sales was met, the D/E ratio would decrease to 1.4. At the end of 2023, the Company's actual D/E ratio was 1.99, which was higher than the set target. This was because (1) vacant land sales did not meet the target, as a result of slow economic recovery and rising interest rates, and (2) the wellness business suffered a higher operating loss than projected.

Regarding operating results of the Company and its subsidiaries in 2023, total revenue was 2,936 million baht, an increase of 373 million baht or 14.5% compared to 2022. The revenue, broken down by business area, can be summarized as follows.

1. Real estate development: The Company had a total revenue of 1,760 million baht from real estate sales. Gross profit increased to 688 million baht, up by 20 million baht or 3% compared to 2022. Gross profit margin increased to 39.1% from 37.3% when compared to 2022. It consisted of:

(1) Revenue from landed housing sales amounting to 650 million baht, a decrease of 628 million baht or 49% compared to 2022. Gross profit decreased to 23.9% from 25.4% when compared to 2022.

(2) Revenue from vacant land sales amounting to 1,110 million baht, an increase of 597 million baht or 116% compared to 2022. Gross profit (before tax) was 533 million baht, decreasing to 49.8% from 67.1% when compared to 2022.

2. Industrial real estate development had a total revenue of 575 million baht, an increase of 117 million baht or 26% compared to 2022. Gross profit was 315 million baht, up by 29 million baht or 10% compared to 2022.

3. The integrated wellness business had a total revenue of 133 million baht, an increase of 75 million baht or 132% compared to 2022. However, there was an operating loss of 175 million baht due to the shortfall in revenue from RAKxa Bang Krachao and recently-launched RXV Sam Phran, which did not meet the estimated projections.

Financial costs amounted to 736 million baht, an increase of 23% compared to 2022 due to business expansion within the Group.

In 2023, the Company and its subsidiaries incurred a net loss of 672 million baht, due to: (1) a loss of 522 million baht from the wellness business, and (2) other non-cash expenses or unrealized losses, categorized as one-off items, which include losses from setting aside provisions, deferred tax assets, and fair value measurement of warrants.

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

Prospect was established in 2010 with the aim of becoming a leader in developing factories and warehouses for rent. Their first project, the Bangkok Free Trade Zone (BFTZ 1), covers approximately 1,000 rai of land and is located on Bangna-Trad Road Km.23. It includes factory and warehouse rental area of around 700,000 square meters, with plans to add 300,000 square meters more to reach a total of 1,000,000 square meters within the next two years.

In August 2020, Prospect Logistics and Industrial Freehold and Leasehold REIT (REIT) was established to acquire factories and warehouses for rent in the BFTZ 1 project from Prospect. The acquired area was approximately 219,000 square meters, worth around 3,500 million baht. In March 2023, REIT acquired additional assets from Prospect totaling approximately 70,000 square meters, worth around 1,750 million baht. As a result, REIT currently has a total rental area of over 292,000 square meters.

Currently, Prospect manages a total of seven projects strategically located in three key areas, namely (1) Bangna-Bang Phli, Samut Prakan Province; (2) Bang Pakong, Chachoengsao Province, which serves as a front gateway for the Eastern Economic Corridor (EEC); and (3) Wang Noi, Phra Nakhon Si Ayutthaya Province. The total leased area across these locations is approximately 110,000 square meters. The primary tenant is Makro, with around 40,000 square meters already handed over and an additional 20,000 square meters leased to Kerry Express. The average occupancy rate exceeds 90%.

In 2023, Prospect's rental and service revenue amounted to 395 million baht, a 20% increase compared to 2022 when it had recorded revenue of 328 million baht. Other revenues also increased from 130 million baht to 375 million baht due to the Prospect's disposal of assets, consisting of warehouses and factories for rent, to REIT. Consequently, Prospect's total revenue stood at 942 million baht, a 66% increase compared to 567 million baht in 2022. Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to 713 million baht, a 109% increase from 341 million baht in 2022. Net profit increased from 14.71 million baht to 242 million baht, a 15-fold increase from that in 2022. The leased area expanded to 177,840 square meters, representing a 22% increase, with an average occupancy rate of 87% and average rental of 169 baht per square meter per month.

As for REIT's performance, in 2023 its revenue increased by 27% to 567 million baht compared to 445 million baht in 2022. It had total expenses of 240 million baht, a net profit of 328 million baht, EBITDA margin of 80.8%, an average occupancy rate of 95.5% and average rental of 173.80 baht per square meter per month. The yield from investments in assets was approximately 8-9%.

The Chief Executive Officer reported the performance of the wellness business in 2023. It had revenue totaling 159 million baht, a 111% increase from 2022. However, a net loss of 522 million baht occurred due to revenue falling short of estimates, particularly from RAKxa Bang Krachao and RXV Sam Phran that was launched in March. EBITDA was 329 million baht. The wellness business had the most significant impact on the Company, leading to business restructuring as previously explained.

For 2024, Prospect's goals and strategies include:

1. Completing the construction of warehouses and factories, including those in Prospect's joint ventures, totaling approximately 250,000 square meters;

2. The BFTZ 5 Wang Noi project will deliver a total construction area of 88,400 square meters to Makro in the second quarter of 2024.

3. Selling additional warehouses and factories to REIT in Q4/2024 (approximately 104,000 square meters, worth around 2,100 million baht).

4. Selling vacant land with no imminent development plans, worth approximately 432 million baht.

Debt reduction strategies for the Company and subsidiaries in 2024-2026

1. Following the restructuring, the Company's main business will become factories and warehouses for rent, operated by Prospect, a subsidiary of the Company.

2. Over the next two years, Prospect plans to develop warehouses and factories and sell them to REIT, totaling approximately 510,391 square meters in area, worth around 12,804 million baht. The proceeds

from this sale (after repaying the Project's debts) are estimated to be around 7,152 million baht. Prospect expects to generate free cash flow of approximately 4,033 million baht and a net profit from sales of around 1,808 million baht. The sale will increase REIT's leased property value to approximately 18,174 million baht. The Company, as a unit holder of REIT, will receive yield in the form of dividend. Additionally, Prospect REIT Management Ltd., Prospect's subsidiary, also receives additional management fees as REIT manager.

3. The Company plans to sell vacant land with no development plans to secure funds to repay debentures at maturity and aims to decrease debenture obligations to 1,200 million baht by the end of 2026. The Company currently has a total of 4,040 million baht in debentures maturing between 2024 and 2026.

The Chairman asked the meeting with respect to this matter.

Mrs. Araya Rungtrakul, a shareholder, asked about details of the vacant land, including total area and locations.

The Chief Executive Officer responded that the Company has vacant land (with no development plans) to sell totaling approximately 2,000 rai located in various provinces, such as Pathum Thani, Nakhon Pathom, Saraburi, Phra Nakhon Si Ayutthaya, and Prachuap Khiri Khan. Some of the vacant land is currently leased to farmers for agricultural and farming purposes, while other portions are in the process of negotiation for sale.

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

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 137 shareholders representing 755,796,839 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 2023 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	755,778,280	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	18,559	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 31,2023.

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, 2023 which was audited and certified by the Company's auditor.

The Company performance in 2023 showed the Company's total assets of 19,359.5 million baht, total liabilities of 13,687.8 million baht, equity attributable to owners of the parent of 5,637.7 million baht, Book value per share 5.17 baht, total revenue of 2,935.9 million baht, net loss of 671.9 million baht, loss per share of 0.62 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 2023, Audit Committee held a total of 5 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.

Mrs. Araya Rungtrakul, a shareholder, inquired about certain numerical data displayed on the screen during the meeting, which differs from the figures in the Company's financial statements.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division clarified that the numbers presented at the meeting are summaries with figures taken from each line of the financial statements sent to shareholders. These summaries categorize and organize the numbers into various sections and topics for the convenience of shareholders' review.

Miss Anong Kullawan, a proxy of Miss Malai Kullawan, inquired why the Company's revenues for fiscal years 2022 and 2023 were similar in amount, but the expenses for 2023 increased by approximately 600 million baht.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, explained that the increased expenses in 2023 were due to the expansion of the wellness business at Sam Pran, which commenced operations in March.

Mrs. Araya Rungtrakul, a shareholder, asked why the Company incurred greater losses in 2023 than in 2022.

The Chairman explained that the losses were due to the wellness business and the expansion of investment in the wellness business in Sam Pran.

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 141 shareholders representing 755,860,447 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, 2023. The approval was made unanimously by the total votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	755,841,888	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	18,559	votes	
Void Ballots	0	votes	

Agenda 4 To approve the omission of 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.

Since the Company had allocated net profit as a legal reserve fully by 10 percent of the registered capital as required by law.

The Company has a dividend payment policy at a minimum rate of 30% of its annual net profit to the shareholders. However, according to the Company's 2023 operating results, the Company has net loss in the consolidated financial statement and the Separate Financial Statements. The Board of Directors has considered and recommended that the Company should omit the dividend payment for the Company's 2023 operating results.

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

Mrs. Araya Rungtrakul, a shareholder, proposed that the Company distribute dividends from its retained earnings.

The Chairman explained that the Company's retained earnings, as per the financial statements, are accounting figures, not cash. Considering the Company's liabilities, which are more than 1.9 times its equity, the Company should maintain its cash flow for use in debt settlement and operational purposes. The Board of Directors has thoroughly reviewed and treated this matter as priority.

Mrs. Araya Rungtrakul, a shareholder, further inquired whether, with approximately 237 million baht in cash according to the financial statements, the Company should distribute dividends to shareholders.

The Chief Executive Officer clarified that the cash flow figures are from the financial statements ending December 31, 2023, and there have been changes in the cash flow up until this meeting date. With debt reduction being crucial and managing losses being equally important, the Company has undergone restructuring as explained earlier. The Company remains fragile, and preserving cash flow to maintain flexibility and support business operations is necessary.

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 755,868,423 shares in total.

After consideration, the meeting resolved to approve the omission of dividend payment. The approval was made by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	751,746,864	votes or equal to	99.4572%
Disapprove	4,103,000	votes or equal to	0.5428%
Abstain	18,559	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 2024, there are 2 directors to vacate office as their terms are due as follows:

- (1) Mr. Vorasit Pokachaiyapat
- (2) Mr. Theraphan Jittalarn

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

The 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) Elect Mr. Vorasit Pokachaiyapat, who is a director to vacate office as his term is due, as the Company's director for another term.

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

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) Elect Mr. Vorasit Pokachaiyapat, who is a director to vacate office as his term is due, as the Company's director for another term.

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

The approval was made by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

1. Mr. Vorasit Pokachaiyapat

Approve	755,807,854	votes or equal to	100.0000%
Disapprove	110	votes or equal to	0.0000%
Abstain	60,459	votes	
Void Ballots	0	votes	

2. Mr. Theraphan Jittalam

Approve	755,807,854	votes or equal to	100.0000%
Disapprove	110	votes or equal to	0.0000%
Abstain	60,459	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 2024 and special remuneration for directors for the year 2023 as follows:

(1) Remuneration for the year 2024 (as the same rate as 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 2023 at a rate of 235,000 Baht/director (as the same rate as year 2022), totaling 705,000 Baht, calculated by the period of directorship of each director in the year 2023, since 5 of the executive directors informed that they would not receive the special remuneration for directors for the year 2023.

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

Mrs. Araya Rungtrakul, a shareholder, asked whether the Company should also suspend directors' remuneration, given its operational losses and suspension of dividend payments in 2023.

The Chief Executive Officer clarified that independent directors have responsibilities in overseeing and mitigating various risks that may arise. They should therefore receive directors' remuneration regardless of the Company's performance.

The Chairman added that all independent directors continue to perform their duties as assigned and attend meetings to review and scrutinize various matters to mitigate potential risks. Therefore, they should receive directors' remuneration. As for the Executive Board, they have shown responsibility by not taking directors' remuneration.

Mrs. Araya Rungtrakul, a shareholder, suggested reducing meeting allowances.

The Chairman noted the suggestion for consideration.

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

After consideration, the meeting of shareholders approved payments of remuneration for directors for the year 2024 and special remuneration for directors for the year 2023 with the amendment to the special remuneration as the Chairman has previously informed as follows:

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

1.1 Chairman of each committee 25,000 Baht/meeting

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

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

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

Approve	751,723,523	votes or equal to	99.4517%
Disapprove	4,103,000	votes or equal to	0.5428%
Abstain	41,900	votes or equal to	0.0055%
Void Ballots	0	votes or equal to	0.0000%

Agenda 7 To appoint auditors and specify remuneration for the year 2024.

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 2024, with remuneration for the Company's auditors by no more than 1,900,000 Baht, which an increase of 250,000 Baht comparing to year 2023.

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 fourth year, Miss Nawarat Nitikeatipong is nominated for appointment as the Company's auditor for the sixth year.

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

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

Mrs. Araya Rungtrakul, a shareholder, inquired about the criteria for rotating the Company's auditors, whether it involves changing the auditors themselves or just the audit firm.

Mrs. Siripan Leewanun, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, explained that the criteria for auditor rotation involve changing the auditors who sign off on the Company's financial statements.

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 149 shareholders representing 755,868,684 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 2024, with remuneration for the Company's auditors by not exceeding 1,900,000 Baht.

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

Approve	755,850,125	votes or equal to	100.0000%
Disapprove	0	votes or equal to	0.0000%
Abstain	18,559	votes	
Void Ballots	0	votes	

Agenda 8 To consider other matters

Mr. Niran Jitprakob, a shareholder, inquired about the details and progress of the wellness business.

The Chief Executive Officer explained that the Company has undergone restructuring by disposing of ordinary shares of RX Wellness Co., Ltd., which engages in health and wellness services and leasing land and buildings to FNS Holdings Public Company Limited, as per the resolution passed in the Extraordinary General Meeting of Shareholders No.1/2024 held on March 1, 2024. This transaction was completed on April 1, 2024.

Mr. Supot Uaechairertkul, a shareholder, asked whether the sale of the wellness business resulted in profit for the Company in 2023 and how much loss the Company incurred from this operation. Also, he inquired about the point at which the Company would no longer recognize the performance of this segment.

The Chief Executive Officer explained that the selling price was determined based on the book value as of the financial statements ending September 30, 2023, and adjusted as of the transaction date on April 1, 2024. Therefore, the Company still had to recognize losses from the operation of RX Wellness Co., Ltd., in the first quarter of 2024. In 2023, RX Wellness Co., Ltd. incurred losses of approximately 520 million baht.

Mr. Supot Uaechairertkul, a shareholder, asked further whether the Company has reported to the Stock Exchange of Thailand again on the transfer date, and also requested details about Prospect's factories and warehouses for rent.

The Secretary of the meeting explained that the Company has indeed reported to the Stock Exchange of Thailand, as discussed in the Extraordinary General Meeting of Shareholders No.1/2024 on March 1, 2024. Shareholders can access the details from such information.

The Chief Executive Officer elaborated that in the past, around 2010, Prospect began its business in warehouses and factories for rent. The first project was the Bangkok Free Trade Zone 1 (BFTZ) in Bangna. Initially, it was the smallest project in the market, with minimal customer confidence and brand recognition. Financial expenses were therefore high. Consequently, Prospect had an idea to build warehouses in the tax-free zone (Free Zone), which had higher rental rates compared to the General Zone. Rental in the Free Zone was 170 baht per square meter per month, around 10 baht per square meter more than the General Zone, where rental rate was 160 baht per square meter per month. Currently, Prospect operates projects in the ratio of about 50-50 between the Free Zone and the General Zone.

Over the past three to four years, plans were deliberated for Prospect's further growth. Initially, Prospect grew by developing space for lease, with warehouse space for lease ranging from 500 to 1,000 square meters. There was then an idea to build according to customer needs (built-to-suit), with the major customer being Makro. Prospect's BFTZ project then became acknowledged by customers, as it was capable of constructing up to 1,000,000 square meters for Makro.

Prospect set a target to complete the construction of approximately 1,000,000 square meters, with around 300,000 square meters sold to REIT. Since Prospect needed a significant amount of capital for construction, approximately 20 billion baht, asset disposal to REIT was a good option. In addition to generating profit and cash flow from the sales to develop future projects, the Company benefited from being a REIT holder and earned fees for REIT management as well.

Miss Rachanee Mahatdetkul, an Executive Director, further explained that currently, industrial real estate has been attracting attention, especially since the COVID-19 outbreak. Although the pandemic had a significant impact on the real estate business, industrial real estate has received positive response. This is due to the relocation of production bases to Asia, including Thailand, which is a strategic logistics hub. The demand from consumers for warehouses and factories for rent has increased.

Had Prospect not initiated projects ten years ago, it might not have been able to meet the demand for warehouses for rent from consumers in a timely manner. Originally, Prospect built rental space of approximately 50,000-70,000 square meters per year. In the past year, Prospect had new lessees covering approximately 220,000 square meters, and in the first quarter of 2024, there were new lessees of up to 80,000 square meters.

Industrial real estate is a business with recurring income despite relatively high investment costs. To accommodate the increasing demand from consumers in the future, asset disposal to REIT is a suitable approach and a good risk mitigation strategy.

Mr. Niran Jitprakob, a shareholder, inquired about the Company's performance in the first quarter of 2024 excluding the performance of the wellness business.

The Chief Executive Officer clarified that in the first quarter of 2024, the Company still recognized the operating results of the wellness business, and the Company's performance generally depends on the profit generated by Prospect. This, in turn, was contingent upon asset disposal to REIT and debt reduction through disposal of assets that do not currently generate income. All of these factors affect the Company's overall performance.

Mr. Supot Uaechairertkul, a shareholder, asked about Prospect's reservation and handover of rental space.

Miss Rachanee Mahatdetkul, an Executive Director, explained that Prospect's projects involve constructing spaces for leasing. Once completed, they are leased out, and reservations also come in for spaces under lease. The average occupancy rate stands at 90% of finished spaces.

The Chief Executive Officer further explained that Prospect still has land that can be developed into warehouse buildings, totaling approximately 100,000 square meters. Therefore, Prospect needs to start acquiring additional new land.

Miss Kwanta Nuchprasert, a proxy from the Thai Investors Association, asked about the Company's strategy to address the situation as the Company has sold a loss-making business, resulting in the debt-to-equity ratio (D/E ratio) rising to 2.4.

The Chief Executive Officer explained that over the next two years, the Company expects to sell assets to REIT totaling approximately 500,000 square meters, worth about 12,000 million baht. After repaying debts, the remaining fund will be over 7,000 million baht. It is also expected to realize a profit of about 1,800 million baht, leaving approximately 4,000 million baht, according to debt reduction plan.

Miss Kwanta Nuchprasert, a proxy from the Thai Investors Association further inquired about the expected D/E ratio if this plan is executed successfully.

The Chief Executive Officer clarified that currently, Prospect has assets worth approximately 5,000 million baht. If the anticipated profit is added, it will increase the book value to approximately 7,000 million baht, and it will further reduce debts by about 3,000 million baht from the existing debt of approximately 7,000 million baht.

Mrs. Araya Rungtrakul, a shareholder, inquired about the estimated profit of 1,800 million baht and when it is expected to occur, as well as whether the Company is expected to make a profit in 2024.

The Chief Executive Officer explained that the profit is anticipated to materialize within the next three years. As for 2024, excluding the wellness business, the Company is expected to generate profits from its operations.

Mrs. Araya Rungtrakul, a shareholder further asked why the current book value of the Company is approximately 5.17 baht per share, which is higher than the trading price of 2 baht per share on the Stock Exchange.

The Chairman clarified that the trading prices of securities on the Stock Exchange for many securities are often lower than their book value. This is partly due to market conditions.

The Chief Executive Officer further elaborated that management is aware of the need to address financial issues, whether through restructuring or debt reduction, to improve the Company's operational performance.

Mrs. Araya Rungtrakul, a shareholder, inquired about the losses from impairment according to the Company's financial statements and their amount.

Mrs. Siripan Leewanun, Executive Director and Senior Vice President of Operations Management Accounting and Finance Division, explained that the losses from impairment in fiscal year 2023 resulted from the impairment of assets in the wellness business in Sam Pran. Although operations had commenced, accounting standards require the fair value of assets to be assessed using the fair value method. Therefore, the impairment of those assets was recorded, resulting in losses from impairment. These are accounting losses and non-cash items.

Miss Vorapan Ngamrojanavanit, a proxy from BCH Holding Company Limited, inquired about the estimated future cash flow of Prospect, amounting to approximately 4,000 million baht, and whether the Company plans to use it to repay debt or to exercise the rights to convert the warrants to common shares of Sansiri Public Company Limited (Siri Warrant).

The Chief Executive Officer explained that the Company will use the funds to repay debts, invest in project development, and as working capital. Regarding the exercise of Siri Warrant, the Company has fully exercised all of its conversion rights.

Mr. Supakorn Chinpongpi boon, a shareholder and a proxy from Miss Thipsupa Soonthornvaree, inquired about leasehold rights and the rental rates for land and buildings set by subsidiaries.

The Chief Executive Officer clarified during the meeting that the subsidiaries would receive rent of approximately 100 million baht in the first three years. Subsequently, the rent would be around 200 million baht per year, totaling approximately 1,700 million baht. However, the Company still needs to keep cash on hand to repay the debentures due in 2024. The Company has already repaid debentures amounting to 600 million baht, and by September 2024, it is expected to have mature debentures amounting to 500 million baht.

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 149 shareholders presented in person and by proxy, representing 755,868,684 shares or 69.2692 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 3.52 p.m.

Signed _____-SIGN-_____Chairman of the Meeting

(Mr. Suthep Wongvorazathe)