



## Invitation to the Extraordinary General Meeting of Shareholders

No. 2/2024

M.K. Real Estate Development Public Company Limited

On Friday, October 25, 2024 at 2.00 p.m.

At Amara Bangkok Hotel, Tanjong Pagar Ballroom, Level 8,

No.180/1, Surawong Road, Khwang Si Phraya,

Khet Bangrak, Bangkok 10500

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



(-Translations-)

No. DO.014/2567

September 23, 2024

Subject: Invitation to the Extraordinary General Meeting of Shareholders No.2/2024

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

Enclosures: 1. A copy of the minutes of the Company's 2024 Annual General Meeting of Shareholders.

2. Capital Increase Report Form (F 53-4).

3. The Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding, excluding Shareholders whose Ownership of Such Shares would Bind the Company to any International Laws (Preferential Public Offering: PPO) of M.K. Real Estate Development Public Company Limited.

4. Instructions on registration, proxy, documents and evidence that meeting attendees need to present on the meeting date, a list of proxy independent directors and their details.

5. The Company's articles of association, only those related to the meeting of shareholders. (the full version is available on [www.mk.co.th](http://www.mk.co.th))

6. Proxy Form B (Recommended)

7. A map of meeting venue.

8. A registration form with a barcode (to be presented on the meeting date)

9. Personal Data Protection Guidelines for the Shareholders' Meeting.

The Board of Directors of M.K. Real Estate Development Public Company Limited resolved that the Extraordinary General Meeting of Shareholders No.2/2024 shall be held on Friday, October 25, 2024, at 2.00 p.m. at Amara Bangkok Hotel, Tanjong Pagar Ballroom, Level 8, No. 180/1, Surawong Road, Khwang Si Phraya, Khet Bangrak, Bangkok to consider matters as per the following agenda items:

**Agenda 1** To certify the minutes of the Company's 2024 Annual General Meeting of Shareholders.

Facts and rationale The Company's 2024 Annual General Meeting of Shareholders was held on April 25, 2024. A copy of the minutes of the meeting was submitted to the Stock Exchange of Thailand in 14 days, following the notification's requirement and published on the Company's website: [www.mk.co.th](http://www.mk.co.th). Details are as per Enclosure 1.

Board's opinion The minutes of the Company's 2024 Annual General Meeting of Shareholders held on April 25, 2024 should be proposed for the meeting of shareholders' certification. The Board's opinion was that the minutes were correctly recorded.

Resolution The minutes of the Company's 2024 Annual General Meeting of Shareholders requires the meeting of shareholders' certification by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda 2 To consider approving the decrease of the Company's registered capital and approving the amendment of Clause 4 Registered Capital of the Memorandum of Association regarding registered capital to be consistent with the decrease of the Company's registered capital.

Facts and rationale Due to the Company plans to increase the Company's registered capital. Thus, comply with the Public Company Limited Act B.E. 2535 (as amended), the Company shall decrease of the Company's registered capital by canceling ordinary registered shares that have not yet been issued.

The Company's Board of Directors Meeting No.9/2024 convened on September 2,2024 has resolved to propose to the Shareholders' Meeting to consider approval the decrease of the Company's registered capital by 26,006,129 Baht, from the existing registered capital of 1,117,211,195 Baht to the registered capital of 1,091,205,066 Baht by cancelling 26,006,129 ordinary shares that have not yet been issued at the par value of 1.00 Baht per share, amounting to 26,006,129 Baht, which are remaining shares from the allocation of dividend shares and the issuance and offering of warrants to purchase the newly-issued ordinary shares of the Company issued to the director, executives, and employees of the Company and subsidiaries No. 1 (MK-WA) according to the resolution of the Company's 2019 Annual General Meeting on 25 April 2019.

And the amendment of Clause 4 Registered Capital of the Company's Memorandum of Association to correspond with the decrease of the Company's registered capital, as follows:

"Article 4	Registered Capital	1,091,205,066	Baht	(One billion, ninety-one million, two hundred and five thousand, sixty-six Baht)
	Divided into	1,091,205,066	shares	(One billion, ninety-one million, two hundred and five thousand, sixty-six shares)

Par value	1 Baht	(One Baht)
Consisting of		
Ordinary share	1,091,205,066 shares	(One billion, ninety-one million, two hundred and five thousand, sixty-six shares)
Preferred share	- shares	( - )”

In this regard, appoints the persons designated by the Board of Directors, the power of attorney to sign and amend any wording on the Memorandum of Association with the Department of Business Development, the Ministry of Commerce to comply with the registrar’s recommendation.

Board’s opinion

The meeting of shareholders is recommended to approve the decrease of the Company’s registered capital by 26,006,129 Baht, from the existing registered capital of 1,117,211,195 Baht to the registered capital of 1,091,205,066 Baht by cancelling 26,006,129 ordinary shares that have not yet been issued at the par value of 1.00 Baht per share, amounting to 26,006,129 Baht, which are remaining shares from the allocation of dividend shares and the issuance and offering of warrants to purchase the newly-issued ordinary shares of the Company issued to the director, executives, and employees of the Company and subsidiaries No. 1 (MK-WA) according to the resolution of the Company’s 2019 Annual General Meeting on April 25, 2019.

And the meeting of shareholders is recommended to approve the amendment of Clause 4 Registered Capital of the Company’s Memorandum of Association to correspond with the decrease of the Company’s registered capital.

In this regard, appoints the persons designated by the Board of Directors, the power of attorney to sign and amend any wording on the Memorandum of Association with the Department of Business Development, the Ministry of Commerce to comply with the registrar’s recommendation.

Resolution

The decrease of the Company’s registered capital and approving the amendment of Clause 4 Registered Capital of the Memorandum of Association regarding registered capital to be consistent with the decrease of the Company’s registered capital 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.

Agenda 3

To consider approving the increase of the Company's registered capital and approving the amendment of Clause 4 Registered Capital of the Memorandum of Association regarding registered capital to be consistent with the increase in the Company's registered capital.

Facts and rationale

The Company intends to find a source of funds to invest in property development or related real estate business and to repay debentures and/or loans and/or use as working capital of the Company and subsidiaries.

The Company's Board of Directors Meeting No.9/2024 convened on September 2,2024 has resolved to propose to the Shareholders' Meeting to consider approval the increase of the Company's registered capital by 363,735,022 Baht, from the original registered capital of 1,091,205,066 Baht to a new registered capital of 1,454,940,088 Baht by issuing 363,735,022 newly issued ordinary shares with a par value of 1.00 Baht per share to support the allocation and offering of ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)

And the amendment of Clause 4 Registered Capital of the Company's Memorandum of Association to correspond with the increase of the Company's registered capital, as follows:

“Article 4	Registered Capital	1,454,940,088	Baht	(One billion, four hundred and fifty-four million, nine hundred and forty thousand, eighty-eight Baht )
	Divided into	1,454,940,088	shares	(One billion, four hundred and fifty-four million, nine hundred and forty thousand, eighty-eight shares)
	Par value		1 Baht	(One Baht)
	Consisting of			
	Ordinary share	1,454,940,088	shares	(One billion, four hundred and fifty-four million, nine hundred and forty thousand, eighty-eight shares)
	Preferred share		- shares	( - )”

In this regard, appoints the persons designated by the Board of Directors, the power of attorney to sign and amend any wording on the Memorandum of Association with the Department of Business Development, the Ministry of Commerce to comply with the registrar's recommendation.

Board's opinion

The meeting of shareholders is recommended to approve the increase of the Company's registered capital by 363,735,022 Baht, from the original registered capital of 1,091,205,066 Baht to a new registered capital of 1,454,940,088 Baht by issuing 363,735,022 newly issued ordinary shares with a par value of 1.00 Baht per share to support the allocation and offering of ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)

And the meeting of shareholders is recommended to approve the amendment of Clause 4 Registered Capital of the Company's Memorandum of Association to correspond with the increase of the Company's registered capital.

In this regard, appoints the persons designated by the Board of Directors, the power of attorney to sign and amend any wording on the Memorandum of Association with the Department of Business Development, the Ministry of Commerce to comply with the registrar's recommendation.

Resolution

The increase of the Company's registered capital and approving the amendment of Clause 4 Registered Capital of the Memorandum of Association regarding registered capital to be consistent with the increase of the Company's registered capital 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.

**Agenda 4**

**To consider approving the allocation and offering the newly issued ordinary shares of the Company in amount of 363,735,022 shares.**

Facts and rationale

In accordance with the increase in the registered capital of the Company at the amount of 363,735,022 Baht from the existing registered capital of 1,091,205,066 Baht to the new registered capital of 1,454,940,088 Baht by issuing newly issued ordinary shares at the amount of 363,735,022 shares, with a par value of 1.00 Baht per share, for allotting and offering the ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)

The Company's Board of Directors Meeting No.9/2024 convened on September 2,2024 has resolved to propose to the Shareholders' Meeting to consider approval the allocation and offering the newly issued ordinary shares of the Company in amount of 363,735,022 shares, with a par value of 1.00 Baht per share as follows:

1. The allocation of the newly issued ordinary shares in amount of 363,735,022 shares to offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) at the allocation ratio of 3 existing ordinary shares per 1 newly issued ordinary share (3 : 1) at the offering price of 2.50 Baht per share. The existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription). However, the existing shareholders, who subscribe for the additional shares exceeding their rights, shall be allocated those additional shares other than their rights provided that there is any remaining unsubscribed share from the allocation to all existing shareholders or waiver of their rights.

In this regard, if there are the newly issued ordinary shares remaining from the allocation to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO), the Board of Directors shall consider offering the remaining shares through Private Placement at a price not less than the price offered to the existing shareholders, as detailed in clause 2.

2. The allocation of the remaining newly issued ordinary shares left from the offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) and the allocation to the existing shareholders who oversubscribe as per clause 1. through Private Placement which are not the Company's connected person according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. The Board of Directors shall have the authority to offer such shares at a price not less than the price offered to existing shareholders. In this regard, the shares remaining from offering to the existing shareholders must be those left after allocation to existing shareholders.

In addition, the offering price of the remaining newly issued ordinary shares left from the offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) and the allocation to the existing shareholders who oversubscribe is at a price not less than the price offered to existing shareholders which is a price of 2.50 Baht per share in this instance is not considered as the offering of shares at the offering price lower than the market price according to the Notification No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (as amended) (the "Notification No. TorJor. 28/2565"). The market price is calculated based on the weighted average price of the Company's shares over a period of 7 consecutive business days prior to the date on which the Board of Directors' meeting passes a resolution to propose the offering of the newly issued ordinary shares to the shareholders' meeting (22 August 2024 to 30 August 2024) which is 1.46 Baht per share.

However, criteria for silent period on low-priced Private Placement is not applicable to the case of allocation of the remaining shares after the offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO), to private placement at a price not less than that offered to the existing shareholders. The Company must have a process to enable its existing shareholders to exercise their rights exceeding their own proportion. The Company is therefore not obliged to prohibit the Investor from selling all of such newly issued ordinary shares within the prescribed period (Silent Period) in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated 11 May 2015 (as amended).

In the offering of the remaining newly issued ordinary shares left from the offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) through Private Placement, the Notification No. TorJor. 28/2565 stipulates that the Company must complete the offering within 3 months from the end of the period of the offering of the newly



issued shares to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO).

The date fixed to determine the list of shareholders who will be entitled for subscription of newly issued ordinary shares (Record Date) is scheduled on 4 November 2024, subscription and payment period are on 22 and 25 - 28 November 2024 (5 business days). Nonetheless, such a period is still uncertain until it has been approved by the shareholders' meeting.

In this regard, the Board of Directors shall be empowered to determine the date fixed to determine the list of shareholders who entitle to subscribe for newly issued ordinary shares (Record Date) and the Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered as follows:

- (a) Determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering.
- (b) Correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce.
- (c) Execute the application and necessary supporting documents relevant to the issuance and allocation of the rights offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.
- (d) Take any other action which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

Details of the increase of the Company's registered capital and allocation of new ordinary shares are described in the Capital Increase Report Form (F53-4) in Enclosure 2 and details of the Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding, excluding Shareholders whose Ownership of Such Shares would Bind the Company to any International Laws (Preferential Public Offering: PPO) are described in Enclosure 3.

Board's opinion            The meeting of shareholders is recommended to approve the allocation and offering the newly issued ordinary shares of the Company in amount of 363,735,022 shares, with a par value of 1.00 Baht per share. The details of the allocation and offering the newly issued ordinary shares of the Company according to the details previous.

Resolution                The allocation and offering the newly issued ordinary shares of the Company in amount of 363,735,022 shares 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.

**Agenda 5                    To consider other matters (if any)**

The shareholders are therefore invited to attend the meeting as per the date, time, and venue mentioned above. Registration will start at 12.00 hours (noon). For convenience, should you wish to appoint a proxy to attend the meeting and vote on behalf of you at this meeting, please fill out details and sign the Proxy Form B as per Enclosure 6. In case of custodian proxy, please use the Proxy Form C, which is available for downloading at the Company's website: [www.mk.co.th](http://www.mk.co.th) and should you wish to assign the proxy to the Company's independent directors as per the list in Enclosure 4 and the Company complies with the personal data protection guidelines in this Meeting, with details as in Enclosure 9. To facilitate the registration process, shareholders or proxies to attend the meeting are required to bring the registration form with a barcode as per Enclosure 8 to the meeting. The Company reserves the right to reject registration in case of incomplete or incorrect documents or non-compliance with the conditions.

For your convenience, the proxy form is affixed with duty stamp for the proxies to register to attend this meeting of the shareholders, and vote ballots will be given to meeting attendees at the registration point. The Company shall conduct the meeting in accordance with the Company's Articles of Association. Details are as per Enclosure 5. For your maximum benefit from the meeting and to fully protect your rights and benefits, should you have any inquiry or wish the Company to explain issues pertaining to the proposed meeting agenda, you can send your inquiry in advance of the meeting to the e-mail address: [system@mk.co.th](mailto:system@mk.co.th). The Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting, but will not distribute any souvenir at this meeting.

The Board of Directors resolved to specify the name list of shareholders, who are entitled the right to attend the Extraordinary General Meeting of Shareholders No.2/2024 on September 18, 2024 (Record date).

Sincerely yours,

(Mr. Vorasit Pokachaiyapat )  
Chief Executive Officer