

Minutes of the 2025 Annual General Meeting of Shareholders
MBK Public Company Limited
Tuesday 29th April 2025
At the Company's Conference Room
No. 444, 8th floor, MBK Center Building
Phayathai Road, Wang Mai Subdistrict, Pathumwan District, Bangkok
The meeting was held via an electronic media platform.

Prior to the start of the meeting

The Board of Directors assigned **Ms. Sattakamol Worakul** to be the MC who conducted the 2025 Annual General Meeting of Shareholders via the electronic media system at 14:00 p.m. and prior to the start of the meeting, the details, meeting procedure and the preliminary meeting sequence were explained as follows:

The Company's Board of Directors resolved to hold the 2025 Annual General Meeting of Shareholders via the electronic media (Zoom Meeting) only one channel at the conference room of MBK Public Company Limited, No. 444, 8th Floor, MBK Center Building, Phayathai Road, Wang Mai Subdistrict, Pathumwan District, Bangkok. In this regard, the Company organized neither the registration at the venue nor live broadcast of the 2025 Annual General Meeting of Shareholders via other channels of the Company, except via the electronic media channel by Inventech Systems (Thailand) Co., Ltd., certified by the Electronic Transactions Development Agency (ETDA), to oversee the arrangement of the said meeting to be in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Regarding Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), as well as, other related laws or regulations. Besides, in this meeting, the Company had recorded the meeting in video media as well.

In this regard, the shareholders could confirm their identities and register to attend the meeting according to the details enclosed with the Notice of the Meeting delivered by the Company to the Shareholders.

Ms. Sattakamol Worakul informed the meeting that at 2:00 p.m. there were shareholders and proxies of the shareholders attended the meeting as follows:

- There were 35 shareholders attended the meeting in person, representing 10,759,702 shares.
- Shareholders who appointed the Company's Independent Directors as proxies to attend the meeting totally 159 persons, representing a total of 169,386,298 shares by appointing the proxies to vote and approve various agendas to be proposed by the Board for consideration.
- Shareholders who appointed others as proxies to attend the meeting totally 76 persons, representing a total of 1,183,743,364 shares.
- The total number of shareholders attended the meeting in person and by proxy was 270 persons, representing the total number of 1,363,889,364 shares.

Since the Company had a total of 6,463 shareholders holding the total shares combined of 1,976,384,003 shares, the shareholders attended the meeting in person and by proxy were equivalent to 69.0093% of the total number of shares constituted a quorum. She, then, asked to start the meeting.

Meeting commenced

Ms. Sattakamol Worakul invited Mr. Banterng Tantivit, Chairman of the Board, to declare the meeting open.

Chairman of the meeting welcomed all present to the 2025 Annual General Meeting of Shareholders and asked to open the meeting by assigning the meeting facilitators as follows:

1. Mr. Wichak Praditavanij, Director, President and CEO, to be the meeting facilitator for Agenda 1, 2 and 4.
2. Mrs. Vijitra Thumpothong, Chairman of the Audit Committee and Member of the Compensation and Nomination Committee, to be the meeting facilitator for Agenda 3, 5 and 7.
3. Mr. Suphadej Poonpipat, Chairman of the Compensation and Nomination Committee, to be the meeting facilitator for Agenda 6.
4. Mr. Suvait Theeravachirakul, Director and Vice Chairman of the Executive Committee, to be the meeting facilitator for Agenda 8 to 11.
5. Mr. Apichat Kamoltham, Chief Legal Officer, to be the Secretary to record the Minutes of the Meeting.
6. Ms. Sattakamol Worakul and Mr. Apichat Kamoltham to be the MCs to conduct the meeting.

Ms. Sattakamol Worakul informed the meeting that there were 10 Directors attended this meeting. Those Directors were as follows:

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| 1. | Mr. Banterng | Tantivit | Chairman and Chairman of the Corporate Governance and Sustainability Committee |
| 2. | Mr. Suphadej | Poonpipat | Vice Chairman, Chairman of the Executive Committee, Chairman of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee |
| 3. | Mrs. Vijitra | Thumpothong | Independent Director, Chairman of the Audit Committee, Member of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee |
| 4. | Mr. Pracha | Jaidee | Independent Director, Member of the Audit Committee, Member of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee |
| 5. | Mr. Suwit | Rojanavanich | Independent Director, Member of the Audit Committee and Member of Corporate Governance and Sustainability Committee |
| 6. | Mrs. Panit | Pulsiriwong | Independent Director, Member of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee |
| 7. | Mr. Piyapong | Artmangkorn | Director, Member of the Executive Committee and Member of Corporate Governance and Sustainability Committee |
| 8. | Mr. Suvait | Theeravachirakul | Director, Vice Chairman of the Executive Committee, Member of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee |

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|-----|------------|--------------|---|
| 9. | Mr. Atipon | Tantivit | Director, Member of the Executive Committee and Member of Corporate Governance and Sustainability Committee |
| 10. | Mr. Wichak | Praditavanij | Director, Member of the Executive Committee, Member of Corporate Governance and Sustainability Committee, President and CEO |

The Directors present in the conference room were **Mr. Suvait Theeravachirakul** and **Mr. Wichak Praditavanij** while the other 8 Directors attended the meeting via the electronic media.

Number of Directors attended this meeting was proportionally equivalent to 100% of all Directors.

Senior Executives attended the meeting were 5 persons as follows:

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|----|----------------|-----------------|--|
| 1. | Mr. Wichak | Praditavanij | President and CEO |
| 2. | Mr. Kraivin | Srikraivin | Deputy Chief Executive Officer |
| 3. | Mr. Kasemsuk | Chongmunkhong | Chief Corporate Supporting Center Officer and Chief Financial and Administrative Officer |
| 4. | Mr. Somphol | Tripopnart | Chief Shopping Center Business Officer |
| 5. | Mr. Kriangkrai | Phurivitvattana | Deputy Chief Corporate Supporting Center Officer |

These 5 Senior Executives were in the conference room.

Vote counter and Auditor include:

1. Mr. Phichai Piyaphiwat, an Independent Auditor who was not related to the Company, represented the shareholders in checking the votes at this meeting.
2. Mrs. Kingkan Assawarangsid, the Company's Auditor, attended the meeting in order to help answer the inquiries of the shareholders.

Ms. Sattakamol Worakul informed the meeting that the Company had published the agendas of this General Meeting of Shareholders on the Company's website and opened for the shareholders to propose additional agendas from 30th September 2024 to 30th December 2024; however, none of shareholders appeared to propose additional agenda to the Company.

Mr. Apichat Kamoltham explained the meeting and voting procedures as follows:

1. **Meeting proceedings** The meeting would consider according to the agendas of the Notice of the Meeting in sequence by having the Chairman of the meeting to present the Information of each agenda. This meeting consisted of 11 agendas.

2. Resolution For convenience and quickness in counting the votes of each agenda after the shareholders had finished all queries in each agenda, the Chairman of the meeting would ask the shareholders to give the votes as follows:

2.1 Shareholders or proxies could vote to approve or disapprove or abstain in each agenda. The counting of the votes would be 1 share equivalent to 1 vote.

2.2 Shareholders or proxies had the rights to vote to **approve** or **disapprove** or **abstain** in one of those resolutions only for each agenda. The number of shares could not be divided to separate the votes, except for the proxy of the custodian who was a depositary and caretaker of the shares of foreign investors. The number of shares in voting, therefore, could be divided.

2.3 In Agenda 5 regarding the appointment of directors to replace those who retired by rotation, the method of individual election would be used in order to be in line with the principles of good corporate governance.

2.4 Notification of voting results in any agendas would be informed by the meeting by specifying the proportion of the votes to approve or disapprove or abstain. Other details as appeared in the meeting procedure.

3. Voting, how to vote and counting the votes of each agenda of the meeting via the electronic media were as follows:

3.1 The meeting would consider the agendas specified in the Notice of the Meeting in sequence by presenting the information of each agenda and providing the opportunities for the shareholders to inquire before casting the votes on resolution and the results of the votes would be informed to the meeting after finishing counting the votes of that particular agenda respectively.

3.2 In voting, the shareholders would choose the agenda they wanted to vote, then press the “**vote**” button. The system would display **3 fields for voting: Approve, Disapprove and Abstain**. For the shareholders or those with several proxies, the system would display all names of those proxies granted. The voting would be separated according to an individual user account.

* If any shareholder wanted to cancel his/her voting, he/she had to press the "cancel voting" button. For any shareholder who did not vote within the specified time, the Company would assume that shareholder approved that particular agenda. Besides, the voting could be revised until the closing of voting on that particular agenda was notified.

The Company provided the voting time for 1 minute and after the voting submission for each agenda was closed, the result of that agenda would be further announced to the meeting.

3.3 In case where a shareholder received the proxies from many shareholders, the menu “User Account” had to be selected and pressed, then pressed the “Change Account” button to access the accounts of other shareholders. In this regard, the system would not remove the votes out of the meeting base.

3.4 In an event that a shareholder wanted to leave the meeting before closing the voting on any agenda, the shareholder’s vote would neither be counted as a quorum of that agenda nor be counted for the remaining agendas immediately. However, leaving the quorum of any of the agendas would not deprive the shareholder’s or a proxy’s right to return to attend the meeting and vote for the next agenda in the system.

4. Inquiries or expressing opinions at the meeting

4.1 Before voting on each agenda, the Company would open the opportunities for the meeting participants to inquire or express their opinions on the issues related to that particular agenda as deemed appropriate by selecting the agenda which they wanted to inquire or express their opinions, then pressed the “Question” button.

4.2 The Company would open the opportunities for the meeting participants to inquire or express additional opinions on the issues related to that particular agenda as deemed appropriate. The inquiry could be done in Q&A or image and sound as specified by the system, then pressed to send the inquiry into the system at any time during the meeting. The Company would answer the inquiries during the waiting period for voting or during other agendas.

4.3 In case the inquiries related to that particular agenda were sent into the system in a large number, the Company would consider selecting the inquiries as deemed appropriate.

4.4 However, the Company reserved the right to delete the image and voice of a shareholder who asked the questions or expressed the impolite comments or defamed others or violated any laws including breaching the right of other person or disrupting the meeting or causing the trouble to other meeting participants.

4.5 In case any shareholder encountered a problem of logging into the meeting system or voting system, it was suggested to study and follow the provided instructions enclosed with the Notice of the Meeting or select the “Help” menu in the system to contact the staff of Inventech Call Center.

Mr. Apichat Kamoltham asked to invite **Mr. Wichak Praditavanij**, President and CEO to start proceeding the meeting according to the agendas assigned by the Chairman as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2025

Mr. Wichak Praditavanij, Director and President and CEO, asked the meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025, which was held on 21th February 2025, with details of the minutes sent to all shareholders as appeared on Page 2 of Notice of Meeting and the supporting documents for consideration, Page 12 – 31.

In this regard, the meeting was asked to consider and to notify if any meeting participant would like to amend any part of the statements. Also, the shareholders or proxies were provided the opportunities to ask additional queries.

Since the Board of Directors considered that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 had recorded the details of the meeting correctly, the 2025 Annual General Meeting of Shareholders should approve the said Minutes of the Meeting.

Mr. Apichat Kamoltham asked the meeting whether any shareholder or proxy had any inquiries or would like to express additional opinions or not.

Upon there was no any shareholder or proxy requesting to amend the Minutes of the Meeting, the shareholders or proxies were asked to vote on Agenda 1. This agenda required a majority vote of shareholders attended the meeting and had the rights to vote.

Resolution The resolution adopted for the voting on Agenda 1 to consider certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 was as follows:

Approved	for	1,363,945,864	votes	equivalent to	100.0000%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,363,945,864 votes, equivalent to 100.0000%.

Conclusion The meeting had passed a unanimous resolution equivalent to 100.0000% certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 as proposed by the Board.

Mr. Apichat Kamoltham invited Mr. Wichak Praditavanij, President and CEO, to propose Agenda 2 for consideration.

Agenda 2 To report the Company's performances for the year 2024 for acknowledgement

Mr. Wichak Praditavanij, President and CEO, reported the Company's performance for the fiscal year 2024 to the meeting as follows:

Overview of the Thai economy in 2024

In the past 2024, the Thai economy expanded by 2.5%, an increase from 2023 but lower than expected. The main factor was the recovery of the tourism sector. In 2024, there were approximately 35.5 million foreign tourists, an increase of 26% from 2023 when there were approximately 28 million tourists. The exports grew according to the expansion of demand of counterpart countries.

However, household sector was pressured by high level of debts, making access to credit became more difficult, and external risks, geopolitical risks, as well as, wars in many regions. Besides, the inflation rate was so low that the Bank of Thailand had to reduce the policy rate from 2.5% per annum to 2.25% per annum.

Performance of the Company and its subsidiaries in 2024

Due to the economic situation in 2024, MBK GROUP had adjusted its strategies and management approaches to be consistent to the situation and had carefully operated its business continuously, the Company and its subsidiaries had a net profit of 2,686 million baht in 2024, an increase of 1,119 million baht or 71%, whereas in 2023 the Company had a net profit of 1.75 baht per share, resulting to an average return on equity (ROE) of 11.99% and an average return on assets (ROA) of 7.28%. The performances of main businesses were as follows:

Shopping Center Business had a proportion of approximately 30% of revenues. The average number of MBK Center users per day was higher than that during the Covid-19 outbreak due to the occupancy rate in MBK Center was higher than that during the Covid-19 outbreak.

Hotel and Tourism Business had a proportion of approximately 15% of revenues. In 2024, the occupancy rate and the average revenue per room were higher than those of 2023 in all hotels due to an increase of the number of tourists.

Golf Business had a proportion of approximately 5% of revenues. In 2024, the number of golfers using all golf courses was increased due to the maintenance of international standards of golf courses enabled them to be honored to host several professional tournaments, such as the Thailand Open 2024 and the Bangkok Open 2024, etc.

Real Estate Business had a proportion of approximately 4% of revenues due to the decline of revenues from house and land ownership transfers. In 2024, the real estate market was still facing a sluggish situation and the access to credit became more difficult due to high household debt.

Food Business had a proportion of approximately 21% of revenues. In 2024, the revenues increased due to the recovery of restaurants, hotels and food manufacturing industry resulting to the increased domestic rice sales. However, the management considered terminating the rice export business because the business environment was too risky and not worthy to continue operating the business.

Finance Business had a proportion of approximately 20% of revenues. In 2024, the finance business of MBK Guarantee Co., Ltd. and T Leasing Co., Ltd. had focused on providing quality loans resulting to a decrease in the proportion of bad debts and the bad debt provision.

Auction Business had a proportion of approximately 6% of revenues. In 2024, the revenues of auction business was decreased due to stricter lending by financial institutions and the government assistance measure to the debtors resulting to a decrease in the number of seized vehicles.

Profit Sharing from Investments in Associated Companies In 2024, the Company had a profit sharing from investments in associate companies, both Thanachart Capital Public Company Limited and Siam Piwat Company Limited, of 2,212 million baht which had continuously improved. The Company also increased its investment in Thanachart Capital Public Company Limited by 4.32% resulting to a shareholding ratio at 24.90%.

According to the said performances, the Board of Directors resolved to pay an interim dividend at the rate of 0.45 baht per share and proposed to the shareholders to approve the payment of another second dividend of 0.50 baht per share. The total dividend was 0.95 baht per share equivalent to 70.07% of net profit per share, an increase from 2023 of which dividend was paid at the rate of 0.80 baht per share.

Operations to create sustainable business

The Board of Directors had continuously emphasized on good corporate governance, resulting to the stable growth performance and good returns for the shareholders. In 2024, the Company received the SET ESG Ratings 2024 at the A level, as well as, receiving the 5-star corporate governance assessment as the 9th year consecutively from the Thai Institute of Directors Association (IOD) and had been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016, demonstrating a significant development in operations towards sustainable business development.

Upon Mr. Wichak Praditavanij finished reporting, Mr. Apichat Kamoltham asked the meeting whether any persons had any inquiries or not.

Mr. Piyapong Prasattong, a shareholder, inquired as follows:

According to the earthquake situation in Myanmar on the past 28th March 2025 and the situation of the international trade policy of President Donald Trump, how the impacts were.

Mr. Wichak Praditavanij answered the inquiry as follows:

Regarding the earthquake situation, on the day of the incident, the Company's first priority was to ensure the safety of its customers, service users, partners and employees. The incident passed safely and no casualty. The hotel also took good care of its customers and was able to operate as usual in the evening of that day. MBK Shopping Center was closed for 1 day on the day of the incident in order to inspect the safety of the building by the Company's safety team. In addition, the entire building was inspected again and certified by a team of expert engineers that the building was safe. The structure was not damaged but there were only minor cracks which the Company had the insurance to cover all expenses. The impact of booking cancellation of hotel guests due to this incident was estimated around 640,000 baht.

As for President Donald Trump's international trade policy, the firstly affected business was the real estate business. Since the Company's real estate projects were houses with relatively high prices, most customers were entrepreneurs. The customers who were the exporters asked to postpone the ownership transfer of the Riverdale Residence Project. As for MBK Shopping Center in the first quarter of this year, the growth of foreign service users was about 20%, but the number of service users in April decreased by 3%. It was necessary to further observe in long term. As for the hotel, there was no significant cancellation of bookings. However, the Board had assigned the management to revise the business plan forecast for further management.

Mr. Anupote Panapornsirikul, a shareholder, inquired as follows:

How much the decrease of foreign tourists affected the Company's various businesses. Please had them explained separately by type of business and how much the overall revenues were affected.

Mr. Wichak Praditavanij answered the inquiries as follows:

There were 3 tourist-related businesses as follows:

1. Shopping Center Business at MBK Center
2. Hotel Business of which 80% of customers were foreign tourists.
3. Golf Business, particularly in Phuket

The traffic of Shopping Center Business declined; however, it was necessary to continuously monitor from which countries the customers were. The Chinese customers visiting MBK Shopping Center were still growing steadily because the marketing team had worked online with a large number of Chinese customers.

The Hotel Business was affected, especially at Tinidee Trendy Bangkok Khaosan. Normally, the proportion of Chinese tourists was around 10%, but had decreased to around 3% because the Chinese tourists preferred to visit Japan than Thailand during this period. The Company, therefore, prepared the marketing to more focus on the tourists from other countries. However, it was necessary to observe the economic environment and President Donald Trump's policy in long term whether the confidence in tourism would be declined or not.

Mr. Chaisith Arammomgkonwichai, a shareholder, inquired as follows:

The Food Business ranked the second in generating the revenues but was not profitable. What the Company's strategy regarding food business was.

Mr. Wichak Praditavanij answered the inquiry as follows:

The rice business did not have high margins. If the shareholders looked at the numbers, the revenues from rice trading was improved compared to those of 2023. The main strategy of the Food Business was cost management. In 2024, PRG's rice business team had tried to manage end-to-end cost by setting up a supply chain unit to oversee everything starting from purchasing rice, sales forecasts, warehouse management to all transportation management. As a result, the cost could be obviously seen decreased to some extent resulting to higher margins. In addition, the Company had studied the clean energy business and found that the business was not only attractive for investment, but it also promoted the environment. PRG, therefore, had already invested in 2 clean energy projects by investing approximately 40 million baht and would try to invest more in 2025 when approximately 10 projects were expected to be transferred with the estimated returns of approximately 8% through purchasing the projects that sell electricity to the affiliated companies of MBK Group.

Mr. Boonsueb Chanchamsri, a shareholder, inquired as follows:

How progressive the riverside housing project in Riverdale Golf Course's vicinity was.

Mr. Wichak Praditavanij answered the inquiry as follows:

The project in the golf course's vicinity was Marina Project, a boat service project. As for the real estate project, it would be a long-term plan.

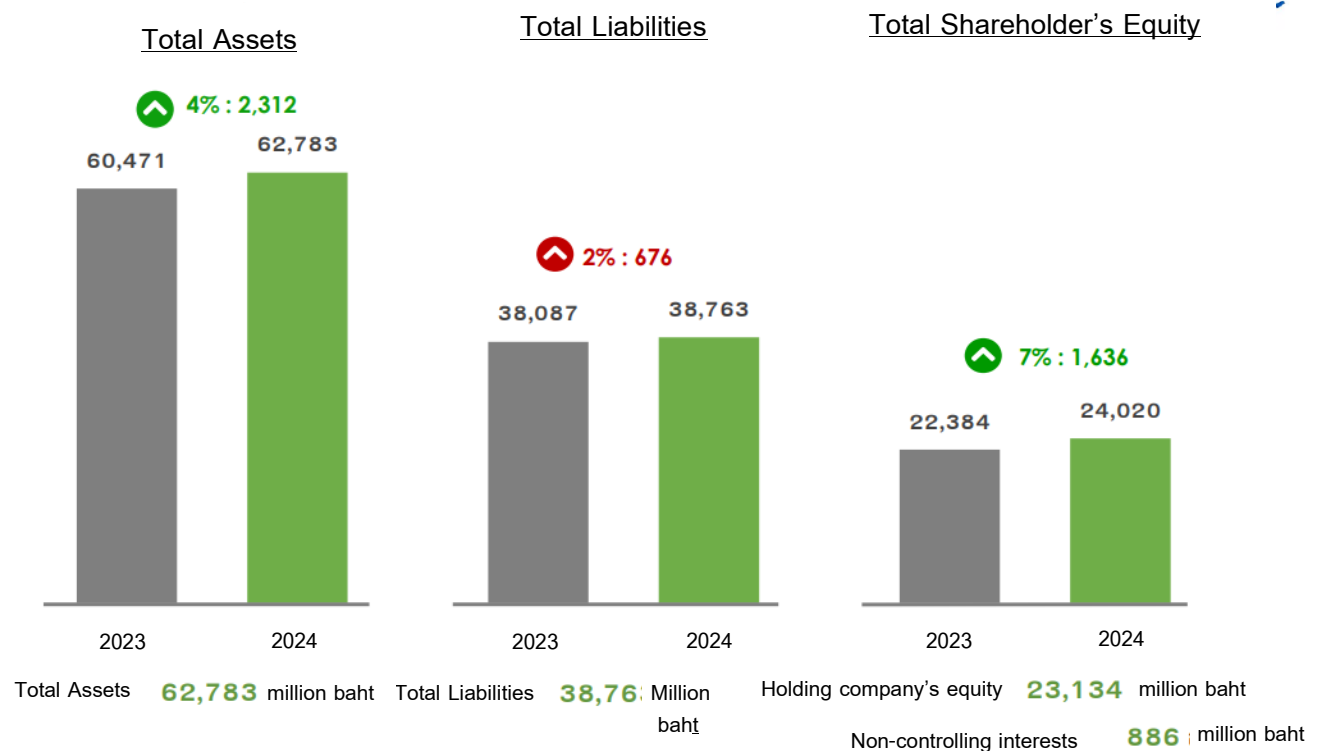
Mr. Apichat Kamoltham informed the meeting that this Agenda 2 was to report the performances for acknowledgement; therefore, voting was not required.

Mr. Apichat Kamoltham invited Mrs. Vijitra Thumpothong, Chairman of the Audit Committee, to propose Agenda 3 for consideration.

Agenda 3 To consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31st December 2024

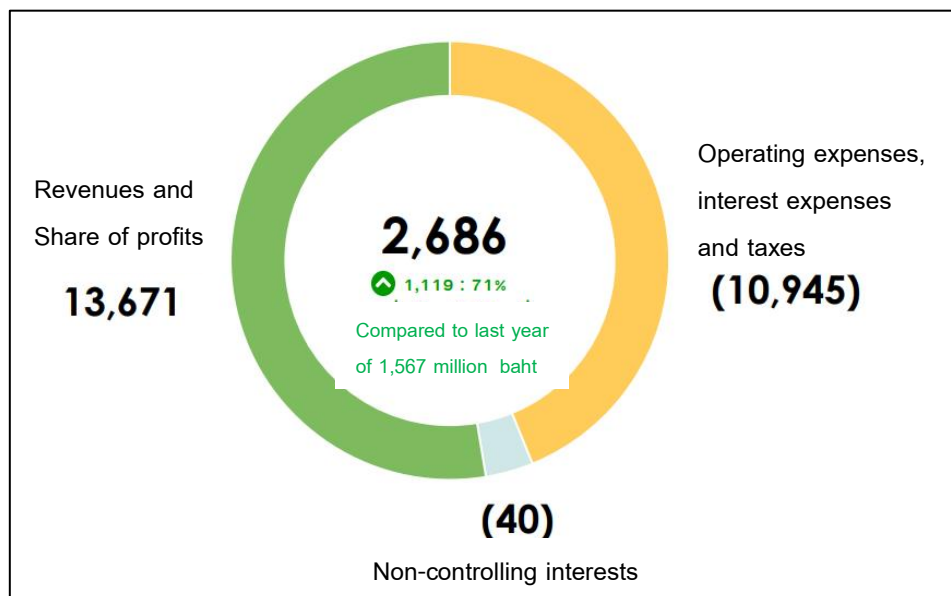
Mrs. Vijitra Thumpothong, Chairman of the Audit Committee, explained in the meeting that this agenda was to report the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31st December 2024, which had been audited by a certified public accountant with an unqualified opinion and had already been certified by the Audit Committee with details as follows:

Financial position of the Company and its subsidiaries (million baht)



The financial position of the Company and its subsidiaries at the end of 2024 had the total assets of 62,783 million baht, an increase of 2,312 million baht or representing 4% compared to those of 2023, the total liabilities of 38,763 million baht, an increase of 676 million baht or representing 2% compared to those of 2023, and the total shareholders' equity of 24,020 million baht, an increase of 1,636 million baht or representing 7% compared to those of 2023.

Company's net profit (loss) in 2024 (million baht)



For the Company's Statement of Comprehensive Income for 2024, there were revenues and share of profits for 13,671 million baht, operating expenses, interest expenses and taxes for 10,945 million baht, and non-controlling interests for 40 million baht. The Company's performance showed the net profit of 2,686 million baht, an increase of 1,119 million baht representing 71% compared to 1,567 million baht of 2023.

Since the details of the Company's operations had already been reported to the shareholders in Agenda 2, it deemed appropriate to propose to the shareholders to approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31st December 2024.

Mr. Apichat Kamoltham asked the meeting whether any shareholders or proxies had any inquiries or would like to make additional comments or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 3 which required the majority votes of shareholders attended the meeting and had the rights to vote.

Resolution The resolution adopted for the voting on Agenda 3 to consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31st December 2024 was as follows:

Approved	for	1,393,590,714	votes	equivalent to	99.9733%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	372,250	votes	equivalent to	0.0267%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,962,964 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 99.9733% approving the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31st December 2024 as proposed by the Board.

Mr. Apichat Kamoltham invited Mr. Wichak Praditavanij, President and CEO, to propose Agenda 4 for consideration.

Agenda 4 To consider and approve the allocation of profits and dividend payment

Mr. Wichak Praditavanij explained in the meeting that this agenda would consider to approve the allocation of profits and dividend payment. Details were appeared in the Notice of the Meeting, Page 3 - 4 and the supporting documents, Page 32.

1. Since in the fiscal year 2024, the Company had the net profit and legal reserve of more than 10% of the registered capital as required by law, it was not required to allocate the net profit as reserve.

2. The net profit for the year from 1st January 2024 to 31st December 2024 for an amount of 3,561,697,164 baht had to be transferred to retained earnings.

3. As of 31st December 2024, the Company had the unappropriated retained earnings remained for an amount of 15,776,859,920 baht.

4. The Board of Directors deemed it appropriate to pay dividends for the performance from 1st July 2024 to 31st December 2024 to the shareholders at the rate of 0.50 baht per share for 1,976,384,003 shares. The total amount was 988,192,001.50 baht.

However, the above mentioned dividend payment would be paid from the unappropriated retained earnings after paying 20% corporate income tax, which the individual shareholders could claim the tax credit. When combining the interim dividend of 0.45 baht per share already paid to the shareholders, the total dividend for 2024 would become 0.95 baht per share which was in line with the Company's dividend payment policy.

The dividend payment would be paid to the shareholders whose names appeared in the shareholder's register on the Record Date as of 20th March 2025 and would be paid on 8th May 2025.

In this regard, the Board deemed it appropriate to propose to the General Meeting of Shareholders to acknowledge the interim dividend payment and to approve the dividend payment of 2024 to the shareholders.

Mr. Apichat Kamoltham asked the meeting whether any shareholders or proxies had any inquiries or would like to make additional comments or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 4 which required the majority votes of shareholders attended the meeting and had the rights to vote.

Resolution The resolution adopted for the voting on Agenda 4 to consider and approve the allocation of profits and dividend payment was as follows:

Approved	for	1,393,962,964	votes	equivalent to	100.0000%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,962,964 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by unanimous votes equivalent to 100.0000% approving the allocation of profits and dividend payment as proposed by the Board.

Mr. Apichat Kamoltham invited **Mrs. Vijitra Thumpothong**, Chairman of the Audit Committee and Member of the Compensation and Nomination Committee, to propose Agenda 5 for consideration.

Agenda 5 To appoint the directors to replace those whose terms of office expired

Mrs. Vijitra Thumpothong, Chairman of the Audit Committee and Member of the Compensation and Nomination Committee, reported to the meeting that the Company had published the agendas of this General Meeting of Shareholders on the Company's website and had opened for shareholders to nominate the qualified persons for the Compensation and Nomination Committee and the Board to consider and propose to the meeting in order to appoint as directors to replace the

directors who had to retire by rotation starting from 30th September 2024 and ending on 30th December 2024. However, none of shareholders appeared to nominate the candidates with appropriate qualifications to the Compensation and Nomination Committee and the Board to consider. According to the law and Article 17 of the Company's regulations, one-third or a similar number of directors who have been in office for the longest period must retire at every Annual General Meeting of Shareholders. The Company had 10 Directors as already introduced.

For this year, there were 4 Directors to retire by rotation as follows:

1. Mr. Banterng Tantivit
2. Mr. Suphadej Poonpipat
3. Mr. Pracha Jaidee
4. Mr. Wichak Praditavanij

However, in order for the shareholders to express their opinions, all 4 Directors asked for permission to leave this meeting first.

On this occasion, 3 Directors, namely Mr. Banterng Tantivit, Mr. Suphadej Poonpipat and Mr. Wichak Praditavanij who had to retire by rotation, were proposed to resume the office as Directors for another term. Also, Mr. Anuwat Luengtaweekul was nominated to be appointed as an Independent Director to replace Mr. Pracha Jaidee, an Independent Director who had to retired by rotation and whose term as an Independent Director for 10 years since 2015 had expired, which was in accordance with the Company's good corporate governance policy.

The details for supporting the consideration of the directors to be proposed to the shareholders to re-elect were appeared in the Notice of the Meeting, Page 4 - 5 and the supporting documents for consideration, Page 33 - 43, namely:

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| 1. Mr. Banterng Tantivit, | with expertise in | management of finance business, golf business and real estate business |
| 2. Mr. Suphadej Poonpipat, | with expertise in | management of finance business, hotel business and real estate business |
| 3. Mr. Wichak Praditavanij, | with expertise in | management of accounting & finance and investment |
| 4. Mr. Anuwat Luengtaweekul, | with expertise in | development of finance business and auto loan business |

The Board deemed it appropriate to propose to the General Meeting of Shareholders to consider to re-elect Mr. Banterng Tantivit, Mr. Suphadej Poonpipat and Mr. Wichak Praditavanij to be the Directors for another term and to appoint Mr. Anuwat Luengtaweekul to be an Independent Director to replace Mr. Pracha Jaidee, an Independent Director who had to retired by rotation and whose term as an Independent Director for 10 years since 2015 had expired due to these 4 nominated directors had all qualifications according to the Public Limited Company Act B.E. 2535 (1992) with the knowledge, capability and experiences in businesses related to the Company's operations able to help developing the Company.

Furthermore, the persons nominated on this occasion had been considered and approved according to the procedure designated by the Company and had the qualifications in accordance with the relevant regulations and suitable for the Company's business operations.

Mr. Apichat Kamoltham asked the meeting whether any shareholders or proxies had any inquiries or would like to make additional comments or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 5 which required the majority votes of shareholders attended the meeting and had the rights to vote by considering to appoint a director individually.

5.1 Mr. Banterng Tantivit

Approved	for	1,366,205,877	votes	equivalent to	98.0088%
Disapproved	for	27,757,087	votes	equivalent to	1.9912%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,962,964 votes, equivalent to 100.0000%.

Conclusion: The resolution adopted by the majority of votes equivalent to 98.0088% appointing Mr. Banterng Tantivit to resume the office as a Company's Director as proposed by the Board.

5.2 Mr. Suphadej Poonpipat

Approved	for	1,365,265,658	votes	equivalent to	97.9413%
Disapproved	for	28,697,306	votes	equivalent to	2.0587%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,962,964 votes, equivalent to 100.0000%.

Conclusion: The resolution adopted by the majority of votes equivalent to 97.9413% appointing Mr. Suphadej Poonpipat to resume the office as a Company's Director as proposed by the Board.

5.3 Mr. Wichak Praditavanij

Approved	for	1,367,389,144	votes	equivalent to	98.0936%
Disapproved	for	26,573,720	votes	equivalent to	1.9063%
Abstained	for	100	votes	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,962,964 votes, equivalent to 100.0000%.

Conclusion: The resolution adopted by the majority of votes equivalent to 98.0936% appointing Mr. Wichak Praditavanij to resume the office as a Company's Director as proposed by the Board.

5.4 Mr. Anuwat Luengtaweekul

Approved	for	1,367,781,209	votes	equivalent to	98.1217%
Disapproved	for	26,181,655	votes	equivalent to	1.8782%
Abstained	for	100	votes	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,962,964 votes, equivalent to 100.0000%.

Conclusion: The resolution adopted by the majority of votes equivalent to 98.1217% appointing Mr. Anuwat Luengtaweekul to be a Company's Director as proposed by the Board.

Mr. Apichat Kamoltham invited Mr. Suphadej Poonpipat, Chairman of the Compensation and Nomination Committee, to propose Agenda 6 for consideration.

Agenda 6 To consider and approve the remuneration and bonus for the Board of Directors

Mr. Suphadej Poonpipat, Chairman of the Compensation and Nomination Committee, informed the meeting to consider the remuneration and bonus for the Board of Directors. The details for supporting the consideration were appeared in the Notice of the Meeting, Page 5-6 and the supporting documents, Page 44-46.

The Compensation and Nomination Committee including the Board deemed it appropriate to request the General Shareholders' Meeting to approve the directors' remuneration and various benefits for an amount of 2,000,000 baht resulting to the total remuneration and benefits of 17,500,000 baht to the Board of Directors, the Executive Committee, the Audit Committee, the Compensation and Nomination Committee, the Information Technology Steering Committee and other subcommittees that might be appointed as necessary and appropriate for the sake of management.

The meeting was requested to consider and approve the bonus for the committee members for the amount of 18,000,000 baht by allowing the Board to allocate such bonus among themselves.

Therefore, it was deemed appropriate for the General Shareholders' Meeting to approve the remuneration for the Board of Directors, the Executive Committee, the Audit Committee, the Compensation and Nomination Committee, the Information Technology Steering Committee and other subcommittees that might be appointed as necessary and appropriate, and to approve the bonus for the directors by allowing the Board to allocate such bonus among themselves.

The Board had a policy and criteria for providing the remuneration to the committee members and the members of various subcommittees at the appropriate levels and in accordance with the duties of the members of the committees in accordance with the law and the Company's regulations.

Mr. Apichat Kamoltham asked the meeting whether any shareholders or proxies had any inquiries or would like to express additional opinions or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 6 which required the votes of not less than two-thirds of the shareholders attended the meeting and had the rights to vote.

Resolution: The resolution adopted for the voting on Agenda 6 to consider and approve the remuneration for the Company's Board of Directors was as follows:

Approved	for	1,393,875,964	votes	equivalent to	99.9937%
Disapproved	for	2,700	votes	equivalent to	0.0002%
Abstained	for	85,000	votes	equivalent to	0.0061%
Voided ballot	for	0	vote	equivalent to	0.0000%

จำนวนเสียงทั้งหมดในวาระนี้ 1,393,963,664 เสียง คิดเป็นร้อยละ 100.0000

Total number of votes in this agenda was 1,393,963,664 votes, equivalent to 100.0000%.

Conclusion: The meeting had passed a majority of votes equivalent to 99.9937%, which was not less than two-thirds of total votes of shareholders attended the meeting and had the rights to vote, approving the remuneration for the Company's Board of Directors as proposed by the Board.

Mr. Apichat Kamoltham invited Mrs. Vijitra Thumpothong, Chairman of the Audit Committee, to propose Agenda 7 for consideration.

Agenda 7 To consider and approve the appointment of auditors and to determine the audit fees for the year 2025

Mrs. Vijitra Thumpothong, Chairman of the Audit Committee, informed the meeting that the Board and Audit Committee had considered to propose appointing the following auditors of EY Office Limited as the Company's auditors for the year 2025:

1. Mrs. Kingkan Assawarangsarid Certified Public Accountant No. 4496 and/or
2. Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 and/or
3. Ms. Orawan Techawatanasirikul Certified Public Accountant No. 4807 and/or
4. Ms. Naraya Srisukh Certified Public Accountant No. 9188

Any of them to be the auditor with the authority to audit and certify the Company's financial statements for the year ended 31st December 2025.

The said auditing firm had no relation or interest in the Company and has been the Company's auditor up until now for 20 accounting periods.

For the audit fees of financial statements of fiscal year 2025, EY Office Limited had proposed the audit fees for an amount of 2,330,000 baht (Two million three hundred and thirty thousand baht only). The rate was increased 3% compared to the rate of the previous year as follows:

Audit fees	For the year ended 31 st December	
	2024	2025
Annual audit fees	2,262,000	2,330,000

The Company had also appointed EY Office Limited to be the auditors of its subsidiaries and associate companies in 2025 due to they were affiliated companies of MBK Public Company Limited.

For other service fees in the past fiscal year 2024, the Company and its subsidiaries had used other services of audit firms where the auditors belonged to for a total of 95,000 baht (Ninety five thousand baht only). However, the service fees for the year 2025 would be based on the actual basis.

Therefore, the General Meeting of Shareholders was deemed appropriate to appoint the said certified public accountants of EY Office Limited as the Company's auditors for the year 2025 and to determine the audit fees to be 2,330,000 baht (Two million three hundred and thirty thousand baht).

Mr. Apichat Kamoltham asked the meeting whether any persons had any inquiries or would like to express additional opinions or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 7 which required the majority votes of the shareholders attended the meeting and had the rights to vote.

Resolution: The resolution adopted for the voting on Agenda 7 to consider and approve the appointment of the auditors and to determine the audit fees for the year 2025 was as follows:

Approved	for	1,281,070,864	votes	equivalent to	91.9013%
Disapproved	for	112,892,800	votes	equivalent to	8.0987%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,963,664 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 91.9013% approving the appointment of the auditors and determination of the audit fees for the year 2025 as proposed by the Board.

Mr. Apichat Kamoltham invited Mr. Suvait Theeravachirakul, Director and Vice Chairman of the Executive Committee, to propose Agenda 8 for consideration.

Agenda 8 To consider and approve the decrease of the registered capital of the Company from the original registered capital of 2,486,942,031 baht to the newly registered capital of 1,986,942,031 baht by reducing the ordinary shares to support the capital increase under General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which have not yet been allocated to entirely offer for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 and the amendment of Article 4 of the Company's Memorandum of Association to be in accordance with the decrease of the Company's registered capital.

Mr. Suvait Theeravachirakul, Director and Vice Chairman of the Executive Committee, explained to the meeting that the Board deemed it appropriate to propose to the General Meeting of Shareholders to consider approving the decrease of the Company's registered capital from the original registered capital of 2,486,942,031 baht to the newly registered capital of 1,986,942,031 baht by reducing the registered ordinary shares that support the capital increase under General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which the Company has not yet allocated to entirely offer for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 in order to be in accordance with Section 136 of the Public Limited Company Act B.E. 2535 (1992) regarding Capital Increase when the Company had already increased its capital but has not yet been able to sell or did not sell, the Company has to decrease its registered capital according to Section 140, as appeared in the Notice of the Meeting, Page 7 - 8, and the supporting documents for consideration, Page 49 - 51.

In this regard, Article 4 of the Company's Memorandum of Association had to be amended in order to be consistent with the decrease of the Company's registered capital as follows:

“Article 4. Registered capital of	1,986,942,031	baht	(One thousand nine hundred eighty-six million nine hundred forty-two thousand thirty-one baht)
split into	1,986,942,031	shares	(One thousand nine hundred eighty-six million nine hundred forty-two thousand thirty-one shares)
Par value	1	baht	(One baht)
By separated into			
Ordinary shares	1,986,942,031	share	(One thousand nine hundred eighty-six million nine hundred forty-two thousand nine hundred thirty-one shares)
Preferred shares	--	share	(--)”

Mr. Apichat Kamoltham asked the meeting whether any persons had any inquiries or would like to express additional opinions or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 8 which required the votes of not less than three-quarters of the shareholders attended the meeting and had the rights to vote.

Resolution: The resolution adopted for the voting on Agenda 8 to consider and approve the decrease of the Company's registered capital from the original registered capital of 2,486,942,031 baht to the newly registered capital of 1,986,942,031 baht by reducing the registered ordinary shares that support the capital increase under General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which the Company has not yet allocated to entirely offer for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 and to amend Article 4 of the Company's Memorandum of Association to be consistent with the decrease of the Company's registered capital was as follows:

Approved for	1,385,321,962	Votes	equivalent to	99.3801%
Disapproved for	78,200	Votes	equivalent to	0.0056%
Abstained for	8,563,502	Votes	equivalent to	0.6143%
Voided ballot for	0	Vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,963,664 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 99.3801%, which was not less than three-quarters of total votes of shareholders attended the meeting and had the rights to vote, approving to decrease the Company's registered capital from the original registered capital of 2,486,942,031 baht to the newly registered capital of 1,986,942,031 baht by reducing the registered ordinary shares that support the capital increase under General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which the Company has not yet allocated to entirely offer for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 and to amend Article 4 of the Company's Memorandum of Association to be consistent with the decrease of the Company's registered capital as proposed by the Board.

Mr. Apichat Kamoltham invited Mr. Suvait Theeravachirakul, Director and Vice Chairman of the Executive Committee, to propose Agenda 9 for consideration.

Agenda 9 To consider and approve the increase of Company's registered capital under General Mandate from the original registered capital of 1,986,942,031 baht to the registered capital of 2,486,942,031 baht by issuing the capital increase shares of 500,000,000 shares, with a par value of 1 baht per share, and to amend Article 4 of the Company's Memorandum of Association in order to be consistent with the increase of Company's registered capital.

Mr. Suvait Theeravachirakul explained at the meeting that the increase of Company's registered capital under General Mandate was to conform to the conservative financial management policy. However, if there was a situation beyond the expectation in the future, the Company would be able to reserve for the flexibility from the conservative financial management without affecting the normal operations. Therefore, the Board deemed it appropriate to propose to the shareholders to approve the increase of Company's registered capital under the said General Mandate, as appeared in the Notice of the Meeting, Page 8-9 and the supporting documents for consideration, Page 49-51.

In this regard, Article 4 of the Company's Memorandum of Association regarding Registered Capital had to be amended to be consistent with the increase of Company's registered capital as follows:

“Article 4. Registered capital of	2,486,942,031	baht	(Two thousand four hundred eighty-six million nine hundred forty-two thousand thirty-one baht)
split into	2,486,942,031	shares	(Two thousand four hundred eighty-six million nine hundred forty-two thousand thirty-one shares)
Par value	1	baht	(One baht)
By separated into			
Ordinary shares	2,486,942,031	share	(Two thousand four hundred eighty-six million nine hundred forty-two thousand thirty-one shares)
Preferred shares	--	share	(--)”

According to the law if the increase of Company's registered capital has not yet been implemented when the next meeting to be held, the Company's registered capital had to be decreased as same as in Agenda 8.

Mr. Apichat Kamoltham asked the meeting whether any persons had any inquiries or would like to express additional opinions or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 9 which required the votes of not less than three-quarters of the shareholders attended the meeting and had the rights to vote.

Resolution: The resolution adopted for the voting on Agenda 9 to approve the increase of Company's registered capital under General Mandate from the original registered capital of 1,986,942,031 baht to the registered capital of 2,486,942,031 baht by issuing the capital increase shares of 500,000,000 shares, with a par value of 1 baht per share, and to amend Article 4 of the Company's Memorandum of Association in order to be consistent with the increase of Company's registered capital was as follows:

Approved for	1,360,504,552	Votes	equivalent to	97.5997%
Disapproved for	24,895,610	Votes	equivalent to	1.7860%
Abstained for	8,563,502	Votes	equivalent to	0.6143%
Voided ballot for	0	Vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,393,963,664 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 97.5997%, which was not less than three-quarters of total votes of shareholders attended the meeting and had the rights to vote, approving the increase of Company's registered capital under General Mandate from the original registered capital of 1,986,942,031 baht to the registered capital of 2,486,942,031 baht by issuing the capital increase shares of 500,000,000 shares, with a par value of 1 baht per share, and the amendment of Article 4 of the Company's Memorandum of Association in order to be consistent with The increase of Company's registered capital, as proposed by the Board.

Mr. Apichat Kamoltham invited Mr. Suvait Theeravachirakul, Director and Vice Chairman of the Executive Committee, to propose Agenda 10 for consideration.

Agenda 10 To consider and approve the allocation of capital increase shares of the Company to support the increase of registered capital under the General Mandate of not more than 500,000,000 shares, with a par value of 1 baht per share

Mr. Suvait Theeravachirakul explained at the meeting that in order to be consistent with the increase of registered capital in Agenda 9, it deemed appropriate to propose to the General Meeting of Shareholders to consider and approve the allocation of the Company's capital increase shares to support the capital increase under General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share, as follows:

- Allocated the capital increase shares of not exceeding 500,000,000 shares or equivalent to 25.30% of the paid-up capital in order to offer for sale to the existing shareholders in proportion to their shareholding.

In this regard, the Board of Directors was authorized to consider the allocation and offer for sale at one time or split to offer for sale from time to time including the authority to perform any acts required and related to the offer for sale of such capital increase shares in all respects, such as determination of the date of the list of shareholders entitled to the allocation (XR date), objectives of the offer for sales of capital increase shares, determination of the offering price, offering period, allocation ratio, allocation method and payment of shares, including change of offering period, subscription and payment receiving for capital increase shares, setting conditions and details of offer for sale of such capital increase shares as deemed appropriate, as well as, editing words or statements in the Minutes of Shareholders' Meeting, Memorandum of Association and/or various application forms and/or performing any acts to comply with the registrar's orders in submitting the registration to increase the Company's registered capital to the Department of Business Development, Ministry of Commerce from

time to time according to the payment made by the subscribers of shares each time, including the registration of capital increase shares as listed securities on the Stock Exchange of Thailand and submission of information, documents and evidence to the Office of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Ministry of Commerce or other related agencies.

For the allocation of capital increase shares under General Mandate to the shareholders, it had to be completed by the date the Company held the next Annual General Meeting of Shareholders or within the date required by law to hold the next Shareholders' Meeting, depending on whichever to arrive first.

The details of the allocation of capital increase shares according to the Report Form for Capital Increase (F53-4) as appeared in the Notice of the meeting, Page 9 - 10 and the supporting documents for consideration, Page 49 – 51.

Mr. Apichat Kamoltham asked the meeting whether any shareholders or proxies had any inquiries or would like to make additional comments or not.

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 10 which required the majority of votes of total votes of the shareholders attended the meeting and had the rights to vote.

Resolution: The resolution adopted for Agenda 10 to consider and approve the allocation of Company's capital increase shares to support the capital increase under General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share, was as follows:

Approved	for	1,330,483,052	votes	equivalent to	97.5466%
Disapproved	for	24,899,310	votes	equivalent to	1.8255%
Abstained	for	8,563,502	votes	equivalent to	0.6279%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,363,945,864 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 97.5466% approving the allocation of Company's capital increase shares to support the capital increase under General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share, as proposed by the Board.

Agenda 11 Others (if any)

Mr. Apichat Kamoltham informed the meeting that for this agenda if any shareholder wished to consider and approve other matters (if any) other than those specified in the Notice of the Meeting, the matters had to be proposed in accordance with the provision of the law as stipulated in Section 105, Paragraph two of the Public Limited Company Act, B.E. 2535 (1992) that “After the meeting has finished considering according to Paragraph one, the shareholders whose shares in combination not less than one-thirds of the total number of outstanding shares can request the meeting to consider other matters other than those specified in the Notice of the Meeting.” However, the number of shares had to be not less than one-thirds of the total number of shares, that was 658,794,668 shares.

Since there were no shareholders proposing other matters for consideration, this agenda was set for shareholders to inquire or give suggestions in order for the Board to clarify the inquiries or doubts to the shareholders.

Mr. Weerachai Kiatwimol, a shareholder, inquired as follows:

Last year, there was a clip showing how a security guard of the Shopping Center treated a taxi driver which many people commented and questioned whether there was a demand for benefits from some groups of drivers and subserved for his own adherents or not. How the management handled this issue because presently the Company adhered to the good corporate governance policy and good governance in administration.

Mr. Suvait Theeravachirakul answered the inquiries as follows:

This incident occurred on 15th September 2024. Usually, the taxis coming to pick up the passengers in the Shopping Center would be arranged to park at the back area for orderliness and there was a passenger waiting room in that area. Since the back area was be able to accommodate about 5 taxis to stand by if there were no passengers using the service, the taxis were required to move out and come back to stand by again. In this case, the said taxi was waiting and another taxi came to drop the passengers and moved to wait at the back. However, the Shopping Center normally did not allow to wait after sending the passengers and had to leave that area. The security guard misunderstood because he did not see that this taxi came to send the passengers. So, he told the front taxi to go out in order to come back again. For the security guard management policy, the Shopping Center had installed 3 CCTV cameras in that area including in the passenger waiting room. Therefore, it was difficult for the security guard to have a chance to extort money because this matter was important and strictly under supervision. This incident was a minor mistake from not being thorough. The Company would accept this matter for improvement. As for the taxis that picked up the

passengers in front of the Shopping Center where the buses had to also stop in that area together with many cars all day long, the Shopping Center had cooperated and coordinated with the police to have the taxis pick up the passengers in the back area instead which had already been implemented for a long time.

Ms. Wandee Sangchaiya, a shareholder, inquired as follows:

How progressive Siam Piwat's IPO was, both filing and the time frame for listing on the stock exchange.

Mr. Suvait Theeravachirakul answered the inquiries as follows:

It was during the implementation as planned, but it was delayed as already informed to the shareholders in the previous meeting on 21st February 2025. The Company expected to submit the application to the Securities and Exchange Commission (SEC) for consideration in the 3rd Quarter of 2026. After submission, the SEC would take approximately 6 months to consider.

Ms. Wandee Sangchaiya, a shareholder, inquired as follows:

1. Presently, what proportion of customers between Thai people and foreigners using the services at MBK Center was and for foreigners, the main customers came from which countries.

2. How progressive the sale of T Leasing Company Limited to TMBThanachart Bank Public Company Limited was.

3. When the Shopping Center could be expected to be as profitable as pre-Covid-19 period and from what reasons.

4. How the current traffic and occupancy rate of the Shopping Center were.

Mr. Wichak Praditavanij answered the inquiries as follows:

1. MBK Shopping Center's proportion of service users was 55% Thai and 45% foreigners, divided into the following nationalities: 1. European 2. Indian 3. Middle East 4. Chinese 5. East Asia.

2. It was under the negotiation process.

3. As previously informed to the shareholders that the profits had not yet reached the level of pre-Covid-19 period and the revenue was about 10% apart. In addition, the Company had the burden of rental fees payable to Chulalongkorn University, which had significantly increased compared to Covid-19 period. Therefore, the Shopping Center might not be as profitable as pre-Covid-19 period in the near future.

4. The traffic of MBK Shopping Center was approximately 80,000 persons/day, Paradise was approximately 40,000 persons/day, The Nine Center was approximately 11,000 persons/day and The Nine Tiwanon was approximately 6,000 persons/day.

Anupote Panapornsirikul, a shareholder, proposed as follows:

It was proposed to organize an on-site meeting along with an online meeting.

Mr. Suvait Theeravachirakul answered the inquiry that he would take this to propose to the Board for consideration.

Mr. Rungroj Tangsathitporn, a shareholder, inquired as follows:

How much all condominium projects were affected by the earthquake.

Mr. Wichak Praditavanij answered the inquiry as follows:

All of the Company's projects did not sustain any serious structural damages, but only minor damages and were under repairs. However, the Company had the insurance to cover all damages.

Mr. Pinyo Jiraprapaporn, a shareholder, inquired as follows:

Another building of Paradise Park was vacant. Whether there were tenants or not and how the Company would improve it in the future.

Mr. Wichak Praditavanij answered the inquiry as follows:

That building was Paradise Place with an occupancy rate of approximately 50%. The Company had a strategy to change both spaces into office area and the 1st floor would remain open as restaurants.

Mr. Boonsueb Chanchamsri, a shareholder, inquired as follows:

Whether Siam Piwat had a plan to enter the stock market or not.

Mr. Suvait Theeravachirakul answered the inquiry as follows:

It was expected to be submitted to the Securities and Exchange Commission (SEC) around the 3rd Quarter of 2026, which the SEC office would take approximately 6 months for consideration.

Mr. Chaisith Arammomgkonwichai, a shareholder, inquired as follows:

In the document of "2025 National Trade Estimate Report on Foreign Trade Barriers of the President of the United States on the Trade Agreement Program" to be used for trade and tariff negotiations between Thailand and the United States, the Non-Tariff Barrier part referred to MBK Mall as having a section of stores that sell counterfeit goods, infringe on intellectual property rights and illegal goods even though MBK Mall had already implemented the strict measures and terminated the lease contracts of the stores illegally committed as reported. However, such incidents had seriously damaged the Company's reputation. Therefore, what measures would be implemented to prevent such incidents.

Mr. Wichak Praditavanij answered the inquiry as follows:

The Company always adhered to the principle of legal compliance as its main policy and had cooperated well with the government agencies, embassies and brand owners. In the first quarter, the Company cooperated with the government agencies and raised campaigns in the Shopping Center more than 5 times. As for the contract, it clearly stated the cancellation of the lease contract if the tenant was subject to prosecution. In the past, the Company had already terminated more than 50 lease contracts. Currently, the Company was trying to promote the tenants to sell legal goods by giving the assistance in marketing strategies and online marketing as well.

Mr. Suvait Theeravachirakul additionally answered the inquiry as follows:

The Company had no policy to support the tenants to break the law. Therefore, the contract would specify that tenants had to operate the legal business or trade. If not, the Company could terminate the contract. In an event that a tenant illegally committed, the Company was not a government official so it had no authority to arrest or cancel the contract without reason. Normally, the government agencies would come to oversee. If they found, they would arrest and prosecute that tenant and report the information to the Company. Therefore, the Company would proceed to terminate the lease contract according to the procedure which the Company had always implemented.

Mr. Chaisith Arammomgkonwichai, a shareholder, inquired as follows:

1. How the Company planned to do with the empty land in Phuket, where the location was, how big it was and how the development plan would be.
2. Whether it was possible to request the Company to report quarterly the data of occupancy rate, ARR and RevPAR .



Mr. Wichak Praditavanij answered the inquiries as follows:

1. The land in Phuket Province was located in Kathu District, with an area of approximately 1,100 rai as a golf course and an area awaiting development of 472 rai. In 2024, approximately 30 rai was used to open The Pano Project, a Luxury Pool Villa. The remaining area was waiting for further development opportunities.

2. Every quarter, the Company would have a management explanation and analysis as Performance Reports to the Stock Exchange of Thailand. For the occupancy rate, the information could be viewed in the fact sheet presented the trends to investors. As for ARR and RevPAR, the information was quite sensitive and could not be disclosed yet.

Anupote Panapornsirikul, a shareholder, inquired as follows:

The impact since Covid-19 had caused many organizations to work from home, including downsizing the organization, resulting to the reduction of the rental size of office space. How the Company handled this and presently how much space was vacant.

Mr. Wichak Praditavanij answered the inquiries as follows:

The organization was affected by the consumer behavior and supply incurred in the market. As for MBK Tower, the occupancy rate was 91% and there were customers still renting the space because MBK Center was a Shopping Center conveniently and easily to travel and near important tourist attractions.

Mr. Chaisith Arammomgkonwichai, a shareholder, inquired as follows:

1. The Company purchased the land in Udon Thani Province to develop what kind of project.
2. The property foreclosed of 321 million baht in the financial statements was related to what kind of project.
3. According to other current assets of the financial statements, what the difference between equity instruments measured at fair value through profit and loss of 240 million baht and equity instruments specified to be measured at fair value through other comprehensive income of 442 million baht was. What type of each equity instruments was and the reason why there were no equity instruments specified to be measured at fair value through other comprehensive income in 2023.

Mr. Wichak Praditavanij answered the inquiries as follows:

1. The land in Udon Thani Province was leased to Apple Auto Auction for use as a parking area and auction yard.
2. The properties foreclosed from MBK Guarantee Co., Ltd. had many types of properties including condominiums and land.
3. One of Company's liquidity management methods was to buy equity instruments of good and secured companies with dividend yields. Previously, the Company recorded the trading account, which the assessment of value according to Mark to Market or the change of price would affect the Profit and Loss Statement. The Company, therefore, had changed the new accounting policy by classifying the investments as assets available for sale, which would be assessed according to Mark to Market. The difference from the market price would not immediately affect the profit and loss, but would be recorded in the equity under other comprehensive income or OCI. This was a new method to classify the investments for the assets that the Company used for liquidity management.

Mr. Weerachai Kiatwimol, a shareholder, inquired as follows:

Why the inquiries could not be sent in advance via the Company's email.

Mr. Suvait Theeravachirakul answered the inquiry as follows:

For the online meeting system, the Company would open the system for sending the inquiries into the system. Therefore, it was not open for sending the inquiries in advance via the Company's email. However, the Company did not restrict or block the shareholders from sending the inquiries via email. The shareholders could ask or leave the inquiries through Investor Relations (IR), which the Company would bring the shareholders' inquiries to answer in the Shareholders' Meeting.

Miss Athitaya Kongpattaphanich, a proxy, suggested and inquired as follows:

1. It was proposed to consider holding a hybrid meeting; i.e. both physical and online meetings, in order to provide the opportunities for shareholders to communicate with the executives and the Board of Directors in a flexible and straightforward manner, which would be in line with the Letter of Request for Cooperation from the SEC dated 19th March 2025.
2. The most significant risk that might affect the business goals in 2025 and the Company's counterplan to such risk.

Mr. Suvait Theeravachirakul answered the 2nd inquiry as follows:

2. The Company had a risk management strategy. Most of Company's businesses were service businesses and no export business. The risk to be monitored was the impact resulted from the

decline of service users' financial liquidity that might affect the Company's businesses. However, currently there was no significant impact on the Company.

Mr. Suvait Theeravachirakul additionally answered Agenda 2 as follows:

Mr. Piyapong Prasattong, a shareholder, asked about the impact of President Donald Trump's international trade policy as follows:

The Company terminated PRG's rice export business in 4th Quarter of 2024 so it was not affected by such policy.

And **Mr. Chaisith Arammomgkonwichai, a shareholder**, asked about the Company's strategy for the issue of the rice business that had high revenues but could not generate the profits.


The current rice business was mainly for domestic sales. The new business that PRG was developing was the Solar or clean energy business. MBK had the Solar Roofs and sold them to MBK's affiliates, with the returns in the form of trading the electricity produced. Next, the business would be expanded to the external companies that already installed Solar. The Company purchased the production project and managed to receive the returns in the form of electricity usage deals from the traders. At this stage there was a fairly large quantity and would gradually be developed in the future.

Mr. Apichat Kamoltham informed the meeting that since there were neither shareholders nor proxies nor additional inquiries, as well as, there was no shareholder proposing any other matter to the meeting for consideration, the preparation of the Minutes of the Meeting would be explained in order to comply with the good practice. After finishing the meeting, the Company would complete the preparation of Minutes of the Meeting within 14 days from the meeting date and have it published on the Company's website for the shareholders to acknowledge the results of the meeting and be able to verify the meeting.

Ms. Sattakamol Worakul informed the meeting that the meeting had already considered all agendas and all shareholders' inquiries were answered, the Chairman of the meeting was invited to close the meeting.

Chairman of the meeting addressed to the meeting that on behalf of the Board of Directors, he would like to thank all shareholders attended today's meeting including raising the inquiries and providing comments greatly beneficial to the Company. If the shareholders were inconvenienced or there were any errors during this meeting, he would like to take this opportunity to apologize all shareholders and to declare the meeting closed.

The meeting was adjourned at 15.48 p.m.

Signed  Chairman of the meeting
(Mr. Banterng Tantivit)

Signed  Secretary
(Mr. Apichat Kamoltham)
Meeting Recorder