

Minutes of the Annual General Meeting of Shareholders 2021  
MBK Public Company Limited  
Thursday, May 13<sup>rd</sup>, 2021, at the Company's Meeting Room  
444, on the 8<sup>th</sup> Floor, MBK Center Building  
Phayathai Road, Wangmai, Pathumwan, Bangkok  
Conducted Through the Electronic Meeting

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**Before the Meeting**

The Company's Board of Directors assigned **Ms. Sattakamol Worakul** to be a master of ceremonies who conducted the Annual General Meeting of Shareholders 2021 through the electronic meeting on 14.00 hours. Before the Meeting, the Meeting's preliminaries were addressed as follows:

Because of the epidemic of Corona Virus Disease 2019 (COVID-19) which has been widely spreading now, the Company has been mainly aware of the safety of attending shareholders. The Company's Board of Directors then resolved to postpone the date when Annual General Meeting of Shareholders 2021 was previously planned to hold from Wednesday, April 21<sup>st</sup>, 2021, on 02.00 p.m., at Jamjuree Ballroom, Pathumwan Princess Hotel, as an invitation to the Meeting was sent already to every shareholder, to be Thursday, May 13<sup>rd</sup>, 2021, instead. The form of holding the Annual General Meeting of Shareholders 2021 was changed to be an electronic meeting in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Notification of Ministry of Digital Economy and Society- Re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020), and relevant law or regulations.

The Meeting's agenda proposed to the shareholders' Meeting remained the same as prepared for April 21<sup>st</sup>, 2021, holding a remaining name list of the shareholders who were entitled to attend the Annual General Meeting 2021 and entitled to be allocated the warrants called MBK-W2 as the record date was March 25<sup>th</sup>, 2021, in order not to have an impact on the shareholders' rights. This shareholders' Meeting was conducted through live video and audio conferencing called Cisco Webex Meetings, at the Meeting Room of MBK Public Company Limited, 444, on the 8<sup>th</sup> floor, MBK Center Building, Phayathai Road, Wangmai, Pathumwan, Bangkok. The shareholders could verify their identities and register for attending the Meeting as details sent by the Company to the shareholders, together with a letter informing the shareholders about the postponement of the Meeting's date and the change of the Meeting's form.

**Ms. Sattakamol Worakul** informed the Meeting that now, there were shareholders and proxies acting on behalf of the shareholders who attended the Meeting as follows:

- 30 shareholders present in person, holding altogether 8,661,275 shares.
- 144 shareholders granting proxy to the Company's independent directors, holding altogether 200,062,885 shares; the proxy holders could exercise the shareholders' voting rights for each agenda item presented for the approval by the Board.
- 25 shareholders granting proxy to other people, holding altogether 919,374,862 shares.
- 199 shareholders in total, both attending the Meeting in person or giving their proxy to other people, owning a combination of 1,128,099,022 shares.

The Company had a total of 7,973 shareholders, holding altogether 1,706,489,234 shares. The shareholders present in person and the shareholders granting proxy to other people represented 66.1064% of the total shares, a quorum was thus constituted and the Meeting was declared open.

#### Began to Hold the Meeting

Ms. Sattakamol Worakul invited Mr. Banterng Tantivit, Chairman, to open the Meeting.

Chairman of the Meeting welcomed everyone to the Annual General Meeting of Shareholders 2021 and opened the Meeting. The Meeting's moderators were assigned as follows:

1. Mr. Suvait Theeravachirakul, Director and President, was the Meeting's moderator for the agenda items 1-4, and agenda items 8-16.

2. Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee, was the Meeting's moderation for the agenda items 5-6.

3 Mr. Kasama Punyagupta, Chairman of the Audit Committee, was the Meeting's moderator for the agenda item 7.

4. Mr. Apichat Kamoltham, Senior Executive Vice President, Legal Division, was the secretary to take the minutes.

5 . Ms. Satakamol Worakul was the Meeting's master of ceremonies.

Ms. Satakamol Worakul informed the Meeting that in this Meeting, there were 10 directors attending the Meeting as follows:

- |    |              |            |   |
|----|--------------|------------|---|
| 1. | Mr. Banterng | Tantivit   | Chairman  |
| 2. | Mr. Suphadej | Poonpipat  | Vice Chairman and Chairman of the Nomination and Compensation Committee |
| 3. | Mr. Kasama   | Punyagupta | Independent Director and Chairman of the Audit Committee                |

- |     |                |                  |   |
|-----|----------------|------------------|---|
| 4.  | Mr. Pracha     | Jaidee           | Independent Director and Member of the Audit Committee, and Member of the Nomination and Compensation Committee |
| 5.  | Mr. Suwit      | Rojanavanich     | Independent Director and Member of the Audit Committee  |
| 6.  | Mrs. Panit     | Pulsirivong      | Independent Director and Member of the Nomination and Compensation Committee                                    |
| 7.  | Mr. Piyapong   | Artmangkorn      | Director  |
| 8.  | Mr. Suvait     | Theeravachirakul | Director and President  |
| 9.  | Mr. Hatchapong | Pokai            | Director  |
| 10. | Mr. Atipon     | Tantivit         | Director  |

The directors present at the Meeting were **Mr. Kasama Punyagupta**, **Mrs. Panit Pulsirivong**, **Mr. Suvait Theeravachirakul**, and **Mr. Hatchapong Pokai**. The rest 6 directors attended the Meeting through the electronic mean.

The number of directors attending the Meeting was 10 directors and was proportioned to the total number of directors as 100%.

**There were 7 members of the Executive Management present in the Meeting as follows:**

- |    |              |               |   |
|----|--------------|---------------|---|
| 1. | Mr. Kasemsuk | Chongmankhong | Managing Director, the Corporate Supporting Center, and Senior Executive Vice President, the Finance and Administration                                   |
| 2. | Mr. Somphol  | Tripopnart    | Managing Director, the Shopping Center Business   |
| 3. | Mr. Apitchat | Kamoltham     | Senior Executive Vice President, the Legal Division   |
| 4. | Mr. Wisarn   | Sipiyarak     | Senior Executive Vice President, the Leasing and Tenant Relations Management Division, and Acting Senior Executive Vice President, the Marketing Division |
| 5. | Ms. Yupapan  | Paritranun    | Senior Executive Vice President, the Internal Audit Division  |

6. Mr. Satit Saisorn Senior Executive Vice President, the Operation Division
7. Mrs. Chaninchorn Predeeprompan Senior Executive Vice President, the Human Resources Division

The Executive Management present in the Meeting were **Mr. Kasemsuk Chongmankhong**, **Mr. Somphol Tripopnart**, and **Mr. Apichart Kamoltham**. The rest four members attended the Meeting through the electronic mean.

**The vote counter and the Company's auditor were as follows:**

1. **Mr. Yingyong Techarungnirun**, Independent Auditor who was not involved in the Company, was an honored proxy for the shareholders in order to verify votes casted in this Meeting.
2. **Ms. Gingkarn Atsawarangsalit**, the Company's auditor, was an honored attendee in this Meeting through the electronic mean in order to help answer questions posed by the shareholders.

The Company publicized the agenda of this Annual General Meeting of Shareholders on the Company's website and opened up an opportunity for the shareholders to propose additional agenda items and nominate qualified people to the Nomination and Compensation Committee and the Board of Directors for consideration and submission of a proposal to the Meeting for the appointment of replacements for directors with expiry of term of office. The offered period was from September 29<sup>th</sup>, 2020, to December 30<sup>th</sup>, 2020, but no shareholders proposed additional agenda items and nominated qualified people to the Nomination and Compensation Committee and the Board of Directors for consideration.

**Mr. Apichat Kamoltham** explained the Meeting's process and passing resolutions as follows:

1. **To conduct the Meeting** The Meeting will consider agenda items in order as listed in the Meeting's invitation. The Meeting's Chairman will present information about each agenda item. This Meeting is composed of 16 agenda items.

2. **To pass resolutions** In each agenda item, when the shareholders pose all questions, for the convenience and the promptness of counting votes in each agenda item, Chairman of the Meeting asks the shareholders to pass a resolution as follows:

2.1 The shareholders or proxies can vote for approval, disapproval, or abstention in each agenda item. For the vote counting, 1 share equals 1 vote.



2.2 The shareholders and proxies are eligible to cast their votes in each agenda item whether they approve, disapprove, or abstain from voting; shares cannot be split in order to divide the voting. An exception is made for proxy holders for foreign investors who appoint custodians in Thailand in order to safe-keep their clients' securities, split shares for the voting are allowed.

2.3 In the agenda item 5 relevant to the appointment of directors in order to replace directors whose term of office expires, the voting will be taken for each individual in order to conform to principles of Good Governance.

2.4 The notification of voting in any agenda item, the Meeting will notify the voting's result by identifying the proportion of approval, disapproval, or abstention. Further details are listed according to the Meeting's practice.

### **3. To cast a vote in each agenda item through the electronic meeting as follows:**

3.1 To cast a vote, the shareholders choose any agenda items which they want to vote, the system then shows 4 buttons for voting which are:

- |                        |   |
|------------------------|---|
| 1. Approval (Green)    | 2. Disapproval (Red)                        |
| 3. Abstention (Orange) | 4. Cancellation of the latest voting (Blue) |

If you do not vote for any resolution within a specific period or choose "Cancellation of the latest voting", the Company will consider that you approve such a resolution. The voting can be changeable until the closing of voting is notified.

3.2 In case of a proxy on behalf of several shareholders, choose the button "User Icon" and press the button "Switch Account" in order to sign in to accounts of other shareholders.

3.3 The shareholders have 2 minutes for the voting after the notification of voting's opening of each agenda item. The voting's closing will be notified and then a resolution of such an agenda item will be further informed to the Meeting.

3.4 In case the shareholders log out before the closing of passing a resolution of any agenda item, shareholders will not be counted as part of a quorum for such an agenda item and their votes will not be counted in such an agenda item neither. However, logging-out in any agenda item does not deprive the shareholders/proxies of their rights for attending the Meeting again or passing a resolution in the next agenda item.

### **4. To pose questions or give opinions in the Meeting**

4.1 The Company opens up the opportunity for the Meeting's attendees to pose questions or give additional opinions about issues relevant to such an agenda item as deemed appropriate. Questions can be posed in Q&A (Questions and Answers) and submitted into a system all the time during

the Meeting. The Company will answer these questions during the waiting time of the voting or other agenda items.

4.2 In case that a lot of questions relevant to such an agenda item are submitted into the system, the Company will consider to choose the questions as deemed appropriate.

Mr. Suvait Theeravachirakul, President, began to conduct the Meeting following the agenda items assigned by the Chairman as follows:

**Agenda item 1 To certify the minutes of the Extraordinary General Meeting of Shareholders  
No. 1/2563 (2020)**

Mr. Suvait Theeravachirakul asked the Meeting to consider the minutes of the Extraordinary General Meeting of Shareholders No.1/2563 (2020) which was held on November 18<sup>th</sup>, 2020.

The minutes' details were delivered to all shareholders, according to the supporting document for consideration, pages 14 - 41.

Mr. Suvait Theeravachirakul asked the Meeting to consider each page of the minutes. If any attendee of the Meeting would like to correct any texts, please be informed of amendments. Also, an opportunity was opened up for the shareholders or proxies to further ask questions.

When no shareholders or proxies requested amendments to the minutes, the shareholders or proxies were asked to pass a resolution of the agenda item 1 To certify the minutes of Extraordinary General Meeting of Shareholders No.1/2563 (2020). For this agenda item, a majority vote of the shareholders attending the Meeting and having the right to vote was needed.

**Resolution for the agenda item 1 To certify the minutes of Extraordinary General Meeting of  
Shareholders No.1/2563 (2020):**

Approval	totaling	1,130,733,272	votes	equal	the percentage of	100.0000
Disapproval	totaling	0	vote	equals	the percentage of	0.0000
Abstention	totaling	0	vote	equals	the percentage of	0.0000
Voided Ballot	totaling	0	vote	equals	the percentage of	0.0000

There was the total of 1,130,733,272 votes for this agenda item, equaling the percentage of 100.0000.

**Conclusion** The Meeting, by a unanimous vote, approved to certify the minutes of Extraordinary General Meeting of Shareholders No.1/63 (2020) as proposed by the Board of Directors.

Agenda item 2 To report the Company's performance for the fiscal year 2020 for acknowledgement

Mr. Suvait Theeravachirakul, informed the Meeting that for this agenda item, Mr. Kasemsuk Chongmankhong, Managing Director, the Corporate Supporting Center, and Senior Executive Vice President, the Finance and Administration, was invited to report the Company's performance for the fiscal year 2020 for the Meeting's acknowledgment.

Mr. Kasemsuk Chongmankhong reported the performance as follows:

Significant changes and development in the fiscal year 2020, from January 1<sup>st</sup>, 2020, to December 31<sup>st</sup>, 2020.

The Company's operation was categorized into 8 business types as follows:

1. The Shopping Center Business
2. The Hotel and Tourism Business
3. The Golf Business
4. The Real Estate Business
5. The Food Solution Business
6. The Financial Business
7. The Other Business
8. The Corporate Supporting Center

1. The Shopping Center Business

Current projects

*The Company and its subsidiaries*

Shopping Center	Location	Lease Agreement	Percentage of Ownership
MBK Center	Pathumwan Intersection	The agreement will be terminated in 2033.	100%
Paradise Park	Srinakarin Road	The agreement will be terminated in 2023.	100%
The Nine Center	Rama IX Road	The Company's ownership	100%
Paradise Place	Srinakarin Road	The agreement will be terminated in 2037.	100%
The Nine Center Tiwanon	Tiwanon Road	The Company's ownership	100%

Office Building	Location	Lease Agreement	Percentage of Ownership
MBK Center	Pathumwan Intersection	The agreement will be terminated in 2033.	100%
The Nine Center	Rama IX Road	The Company's ownership	100%
Glas Haus Ratchada	Ratchada Road	The agreement will be terminated in 2024.	100%

**The Affiliates (Siam Piwat Company Limited)**

Shopping Center	Location	Lease Agreement	Percentage of Ownership
Siam Center	Pathumwan Intersection	The agreement will be terminated in 2065.	48.6%
Siam Discovery	Pathumwan Intersection	The agreement will be terminated in 2065.	
Siam Paragon	Pathumwan Intersection	The agreement will be terminated in 2065.	24.3%
Icon Siam	Charoen Nakorn by the riverside of Chao Phraya River	The Company's ownership	24.3%
Siam Premium Outlets	Lat Krabang by the roadside of Motorway	The Company's ownership	24.8 %
Siam Piwat Tower	Pathumwan Intersection	The agreement will be terminated in 2065.	100%

## 2. The Hotel and Tourism Business

Current projects



Hotel	Location	Number of Rooms	Lease Agreement	Percentage of Ownership
Pathumwan Princess Hotel	Bangkok	455	The agreement will be terminated in 2033.	100%
Dusit Thani Krabi Beach Resort	Krabi	240	The Company's ownership	100%
Tinidee Krabi	Krabi	48	The Company's ownership	100%
Tinidee Golf Resort @ Phuket	Phuket	45	The Company's ownership	72.90%
Tinidee Hotel @ Bangkok Golf Club	Pathumthani	128	The Company's ownership	100%
Layana Resort and Spa	Lanta Island, Krabi	57	The Company's ownership	100%
Olympic Fitness (Pathumwan Princess Hotel)	Bangkok	1 (branch)	The agreement will be terminated in 2033.	100%
Olympic Fitness (Paradise Park)	Bangkok	1 (branch)	The agreement will be terminated in 2023.	100%
Olympic Fitness (Tinidee Hotel @ Bangkok Golf Club)	Pathumthani	1 (branch)	The Company's ownership	100%

### 3. The Golf Business

Current projects

Golf Course	Number of Holes and Par	Percentage of Ownership
Loch Palm Golf Course (LPGC): Phuket	18 holes, par 72	72.90%
Red Mountain Golf Course (RMGC): Phuket	18 holes, par 72	72.90%
Riverdale Golf and Country Club (RDGC): Pathumthani	18 holes, par 72	100.00%
Bangkok Golf Club (BKGC): Pathumthani	18 holes, par 72	100.00%
Lamlukka Golf and Country Club (LKGC): Pathumthani	36 holes, par 72	48.6%

### 4. The Real Estate Business

Current projects

Project's Name	Project's Value (Million Baht)	Number of Units in Total
Park Riverdale	548	58
The Riverdale Residence	1,166	24
Quaritz	603	14
Quinn Sukhumwit 101	2,405	347

## 5. The Food Solution Business

It is categorized as follows:

### 5.1 The Rice Products Sold quantities (Unit : Tons)

Category	2020	2019
● Domestic	36,525	33,119
● Foreign	13,558	17,762
<b>รวม</b>	<b>50,083</b>	<b>50,881</b>

### 5.2 The Food Court Business 2 Food Courts

Food Court	Space(Square Meters)
● Food Legends by MBK	3,171
● Samyan Food Legends by MBK	1,275

## 6. The Financial Business

It consists of

### MBK Guarantee Company Limited

- The Condominium Loan
- The Asset Finance which has value, situated in a good location, and has the potential for commercial development and meet the demand of the market.
- The Asset Finance: The size of the credit portfolio in 2020 was approximately 7,511 million Baht, compared with the credit portfolio's size of approximately 6,698 million Baht in 2019.

- The Condominium Loan: The size of the credit portfolio in 2020 was approximately 1,352 million Baht, compared with the credit portfolio's size of approximately 1,528 million Baht in 2019.

#### T Leasing Company Limited

- Hire Purchase for Motorcycles which offers the new motorcycle loans.
- The Motorcycle Loan: The size of the credit portfolio in 2020 was approximately 7,217 million Baht, compared with the credit portfolio's size of approximately 7,633 million Baht in 2019.

### 7. The Other Business

It consists of

#### Apple Auto Auction (Thailand) Company Limited

- The used car auction business
  - In 2020, an approximate number of cars put up for complete auction were 43,600 cars.

### 8. The Corporate Supporting Center

It provides back-office operations for MBK Group's business. It consists of 10 units as follows:

- Accounting and Budget
- Finance
- Procurement and Administration
- Information Technology
- Human Resources
- Law
- Project Control
- Corporate Governance
- Strategy and Work System Management
- Business Development

As business types stated above, the Company gained revenue from the normal operation.

Unit : Million Baht

Business Type		2020		2019	
1	The Shopping Center Business	2,121	24%	4,234	35%
2	The Hotel and Tourism Business	523	6%	1,624	13%
3	The Golf Business	312	3%	491	4%
4	The Real Estate Business	951	10%	572	5%
5	The Food Solution Business	1,761	20%	1,987	16%
6.1	The Financial Business- Operation	2,301	26%	2,245	18%
6.2	The Financial Business- Investment	462	5%	970	8%
7	The Other Business	507	6%	61	1%
8	The Corporate Supporting Center	3	0%	6	0%
	<b>Total</b>	<b>8,941</b>	<b>100%</b>	<b>12,190</b>	<b>100%</b>

Overall, the revenue from the operation in 2020 was equal to 8,941 million Baht, a decrease of approximately 26.65% compared with 2019. The causes were as follow:

➤ **The Shopping Center Business** generated the revenue of 2,121 million Baht, a decrease of approximately 2,113 million Baht or 49.91% compared with the previous year, because of the epidemic of Covid-19 resulting in the temporary closing of shopping centers announced and enforced by the government between March and mid-May 2020, and discounts on rental fees given to tenants as well.

➤ **The Hotel and Tourism Business** generated the revenue of 523 million Baht, a decrease of approximately 1,101 million Baht or 67.80% because no tourists came to use services.

➤ **The Golf Business** generated the revenue of 312 million Baht, a decrease of approximately 179 million Baht or 36.46%. The golf courses which were severely affected by the epidemic of Covid-19 were the golf courses situated in Phuket because their customers were foreigners.

➤ **The Real Estate Business** generated the revenue of 951 million Baht, an increase of approximately 379 million Baht or 66.26% because the construction of Quinn Sukhumwit 101 Project was completely finished and the ownership of condominium units began to be transferred.

➤ **The Food Solution Business** generated the revenue of 1,761 million Baht, a decrease of approximately 226 million Baht or 11.37% compared with the previous year, because it was partly

because revenue gained from selling rice decreased and competition increased. It was also partly because it was affected by the closing of food courts as reasons given in the Shopping Center Business.

➤ **The Financial Business** was classified into

- The Operation generated the revenue of 2,301 million Baht, an increase of approximately 56 million Baht or 2.49%.
- Dividend receiving generated the revenue of 462 million Baht, a decrease of approximately 508 million Baht or 52.37%, because in 2019, special interim dividends were paid by TCAP which led to higher revenue compared with 2020.

➤ **The Other Business** generated the revenue of 507 million Baht, an increase of approximately 446 million Baht or 731.15%. The accounting records of Apple Auto Auction Company Limited were kept as an affiliate of the Company. Previously, in 2019, it was acknowledged as an associate, resulting that its revenue recognition was included in the consolidated financial statement.

➤ **The Corporate Supporting Center** generated the revenue of 3 million Baht, a decrease of approximately 3 million Baht or 50.00%.

**Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)**

*Unit: Million Baht*

Business Type		2020		2019 (Re-categorization)	
1	The Shopping Center Business	428	22%	2,042	45%
2	The Hotel and Tourism Business	(139)	(7%)	535	12%
3	The Golf Business	38	2%	144	3%
4	The Real Estate Business	303	16%	173	3%
5	The Food Solution Business	40	2%	39	1%
6.1	The Financial Business- Operation	510	27%	637	14%
6.2	The Financial Business- Investment	462	24%	970	21%
7	The Other Business	280	15%	48	1%
8	The Corporate Supporting Center	(9)	(1%)	(12)	0%
	<b>Total</b>	<b>1,913</b>	<b>100%</b>	<b>4,576</b>	<b>100%</b>

Overall, EBITDA in 2020 were 1,913 million Baht, a decrease of approximately 2,663 million Baht or 58.19%. Although the Financial Business gained more revenue, new accounting standards were adjusted according to Thailand Financial Reporting Standards 9 (TFRS9) relating to the financial instruments, resulting in a difference in rules of a bad debt reserve. Therefore, a higher reserve in accounting which was set up had an impact on EBITDA.

#### Earnings before Interest and Taxes (EBIT)

*Unit: Million Baht*

Business Type		2020		2019 (Re-categorization)	
1	The Shopping Center Business	(588)	(113%)	1,023	32%
2	The Hotel and Tourism Business	(308)	(59%)	313	10%
3	The Golf Business	(44)	(8%)	51	2%
4	The Real Estate Business	286	55%	156	5%
5	The Food Solution Business	14	3%	9	0%
6.1	The Financial Business- Operation	491	94%	624	20%
6.2	The Financial Business- Investment	462	88%	970	30%
7	The Other Business	221	42%	46	1%
8	The Corporate Supporting Center	(12)	(2%)	(12)	0%
	<b>Total</b>	<b>522</b>	<b>100%</b>	<b>3,180</b>	<b>100%</b>

Overall, earnings before interest and taxes (EBIT) in 2020 were 522 million Baht, a decrease of approximately 2,658 million Baht or 83.58% compared with the previous year.

## Return on Equity

Unit: Million Baht

Item	2020	2019
Earnings before Interest and Taxes (EBIT)	522	3,180
Interest	39	10
Financial Expenses	(114)	(53)
Corporate Income Tax	(255)	(345)
<b>Net Profit</b>	<b>192</b>	<b>2,792</b>
Minority Interest	(43)	8
<b>Return on Equity</b>	<b>149</b>	<b>2,800</b>
<u>Deduct</u> Gain on Investment – Net of Tax	-	(31)
<u>Deduct</u> Extraordinary Dividend from the Related Companies	-	(533)
<u>Deduct</u> Share of Profit of Associates – Profit from Sales of Operating Assets	-	(250)
<b>Return on Equity (Special items are not included.)</b>	<b>149</b>	<b>1,986</b>

When Mr. Kasemsuk Chongmankhong finished reporting the Group's performance, then further reported Thai Private Sector Collective Action Coalition Against Corruption (CAC) as follows:

The request for being certified as a member of “Thai Private Sector Collective Action Coalition Against Corruption Committee” (CAC)

- MBK has been certified as a member of CAC since October 14<sup>th</sup>, 2016.
- MBK's membership of CAC was renewed on August 5<sup>th</sup>, 2019. (The membership will expire on August 4<sup>th</sup>, 2022.) Nowadays, the renewal of membership of CAC is in progress.

### The overall picture of the operation of CAC's project in 2020

- MBK's subsidiaries— Riverdale Golf and Country Club Company Limited and MBK Enterprise Company Limited—were certified as members of CAC on March 31<sup>st</sup>, 2021.
- The Company's Board of Directors reviewed the policy on Good Corporate Governance (GCG), a manual of business ethics, a code of conduct of directors, executives, and employees.
- Training in the policy on GCG and the policy and guidelines on CAC and business ethics was provided.

➤ A campaign for promoting and communicating the policies on GCG and CAC was conducted for MBK GROUP's employees. Also, every executive and employee were determined to annually take a test relating to CAC's rules, regulations, and its policy.

➤ Anti-corruption was determined as part of the organizational culture and it was publicized through letters and posts on the website in order to communicate with trade partners, customers, and business dealers for their acknowledgement and supportive cooperation for CAC's project.

#### The prestigious awards and the pride

##### The Organization Awards:

➤ The assessment's result of the listed company's corporate governance was at 5-star excellence level which was carried out by Thai Institute of Directors (IOD).

➤ The Company met standards of Amazing Thailand Safety and Health Administration (SHA) which was set by the Department of Disease Control, the Department of Health, the Department of Health Service Support, and public and private agencies in the tourism industry.

➤ Thailand Labour Management Excellence Award was received.

##### The Energy Management Award:

➤ The ISO 50001: 2018 Energy Management System was certified.

##### The Service Award:

➤ Thailand Tourism Standard Awards fit into categories of the shopping center's services and safety and the restrooms were given.

When Mr. Kasemsuk Chongmankhong finished the report, Mr. Suvait Theeravachirakul asked the Meeting whether anyone had questions or not.

Mr. Apinan Jirakomes, a shareholder, asked questions as follows:

- 1.) For the plan to renovate MBK Center, how will it be done? What progress does it make?
- 2.) MBK Center's areas in zones of 4D, 5D, and 6D have been changed into the Education Zone and warm welcome will be expected to receive from students and their parents who come to use services more. I would like to know about this zone's revenue from rental fees when compared with the rental fees from previous tenants.



3.) Nowadays, how much does MBK reduce rental fees for the tenants? And for the 2<sup>nd</sup> wave and the 3<sup>rd</sup> wave of the epidemics of COVID-19, whether will the Company receive reductions in leasing fees from Chulalongkorn University or not?

**Ms. Dararat Homrossukhon, a shareholder,** asked a question:

For paying leasing fees to Chulalongkorn University, whether can the Company have negotiations on reductions, based on the payment due in previous April?

**Mr. Suvait Theeravachirakul, President,** answered the questions as follows:

1.) For the change of MBK Center, it focuses on more Thai customers, compared with previously 70% of its customers were foreigners and 30% of its customers were Thai people. The plan to re-proportion Thai customers to foreign customers as 60% and 40% respectively, while waiting for foreigners to come back to use services. MBK Center has improved products and arranged some stores. They are expected to approximately finish during the 4<sup>th</sup> quarter.

2.) For the Education Zone, nowadays, tutorial institutes for young children and adolescents begins to become available, resulting in a customer group of young children and their parents coming to use services in the shopping center more. For the rental fees received, compared with the rental fees from previous tenants before the epidemic of COVID-19, are not less than previous rental fees.

3.) For the reduction in leasing fees from Chulalongkorn University, previously the Company received approximately 45% reduction of all leasing fees needed to pay. The Company also gave reductions to the tenants. For this year, the Company proceeded with a letter to request the reduction as well. Now, it is under consideration of Chulalongkorn University.

**Mr. Piyapong Prasattong, a shareholder,** asked a question:

Tokyu Department Store's lease agreement has terminated since February 1<sup>st</sup>, 2021. I would like to ask what a plan does MBK Center have? Or for what purpose will be renovated the areas once Tokyu Department Store rented in order to attract interest of customers who used to consume services?

**Ms. Supeeranat Kaweewat, a shareholder,** posed a question:

I would like to know details of Donki Mall which will be opened in MBK Center.

**Mr. Suvait Theeravachirakul, President,** answered the question:

Tokyu Department Store terminated the lease agreement prior to its due date on February 1<sup>st</sup>, 2021, the Company then withheld its deposit. This deposit is adequate to compensate for the revenue of approximately 5 months and it is spent to renovate theses mentioned areas as follows:

- The 1<sup>st</sup> floor is a zone for fashionable cloth from Sahapat Group.
- The 2<sup>nd</sup> floor is Donki Mall which is expected to open in the 4<sup>th</sup> quarter.
- The 3<sup>rd</sup> floor is a zone for fashionable cloth stores. Some of these stores are existing cloth stores once available when Tokyu Department Store opened.
- The 4<sup>th</sup> floor is a zone changed to be the IT zone in order to harmonize with MBK Center's 4<sup>th</sup> floor which is the Mobile Phones zone.

**Remark:** This agenda item was a report for acknowledgement. Therefore, no resolution was passed.

**Agenda item 3 To approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2020.**

Mr. Suvait Theeravachirakul stated that the Company sent the statement of financial position and the statement of comprehensive income with the meeting invitation to every shareholder. Therefore, he asked the Meeting to consider the approval of the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2020, which were already certified by the certified auditor. The Meeting was asked to see details of the financial statements in the Annual Report 2020, pages 236 - 243.

For more details, Mr. Kasemsuk Chongmankhong, Managing Director of Corporate Supporting Center, and Senior Executive Vice President of the Finance and Administration, gave a report.

Mr. Kasemsuk Chongmankhong reported that such statements were previously approved by the auditor and they were an unconditional report.

**Statement of Financial Position (Separate Financial Statement)**

- Total assets were approximately 54,896 million Baht, an increase of approximately 2,365 million Baht or 5%, compared with the previous year.
- Total liabilities were approximately 37,934 million Baht, an increase of approximately 5,053 million Baht or 15%, compared with the previous year.
- Total equities were approximately 16,962 million Baht, a decrease of approximately 2,688 million Baht or 14%, compared with the previous year.

**Statement of Comprehensive Income (Separate Financial Statement)**

- The total income in 2020 was approximately 4,004 million Baht, a decrease of approximately 4,103 million Baht or 51%, compared with the previous year.

- Net profit in 2020 was approximately 617 million Baht, a decrease of approximately 3,450 million Baht or 85%, compared with the previous year.
- Earning per share in 2020 was 0.36 Baht, a decrease of 2.04 Baht or 85%, compared with the previous year.

**Statement of Financial Position (Consolidated Financial Statement)**

- Total assets were approximately 57,142 million Baht, an increase of approximately 4,699 million Baht or 9%, compared with the previous year.
- Total liabilities were approximately 35,757 million Baht, an increase of approximately 8,020 million Baht or 29%, compared with the previous year.
- Total equities were approximately 21,385 million Baht, a decrease of approximately 3,321 million Baht or 13%, compared with the previous year.

**Significant changes** were as follows:

**1. Total Assets**

Total assets increased by approximately 4,699 million Baht or 9% as a result from

- 1.1 Cash and cash equivalents were 3,842 million Baht, an increase of approximately 3,056 million Baht or 389%, compared with the previous year because
  - It was a cash reserve in order to set cash aside for conducting business under COVID-19 circumstances. Mostly, it was from long-term loans given by financial institutes which increased by 2,186 million Baht and selling investments in marketable securities which were 1,440 million Baht.
- 1.2 Financial assets- investments in marketable equities of approximately 4,599 million Baht, a decrease of approximately 4,448 million Baht because
  - The decreased amount from selling investments of (2,278) million Baht.
  - The decreased amount from fair value adjustment of investments of (2,170) million Baht.
- 1.3 Investment properties of approximately 13,914 million Baht, an increase of approximately 5,675 million Baht or 69% because

**The Increased Amount**

- Asset record of increased right of use according to TFRS-16 on January 1<sup>st</sup>, 2020, of 6,655 million Baht.

- The construction project of The Nine Tiwanon of 118 million Baht.
- The renovation of the shopping center of 69 million Baht.

**The Decreased Amount**

- Depreciation and amortization of (937) million Baht.
- The reduction of leasing fees given by Chulalongkorn University (CU) of (251) million Baht.

- 1.3 Land, buildings, and equipment were approximately 5,926 million Baht, an increase of approximately 766 million Baht or 15% because

**The Increased Amount**

- Asset record of right of use according to TFRS-16 on January 1<sup>st</sup>, 2020, of 927 million Baht.
- The renovation of guestrooms of Pathumwan Princess Hotel of 191 million Baht.

**The Decrease Amount**

- Depreciation and amortization of (406) million Baht.
- The reduction of leasing fees given by Chulalongkorn University of (33) million Baht.

**2. Total Liabilities**

Total liabilities – which increased by approximately 8,020 million Baht or 29% came from

- 2.1 Long-term loans from financial institutes of approximately 2,386 million Baht, an increase of approximately 2,186 million Baht or 1,093% because

- It set cash aside for conducting business under COVID-19 circumstances.

- 2.2 Deferred tax liabilities of approximately 928 million Baht, a decrease of approximately 427 million Baht or 32% because

- The decreased amount of (417) million Baht because of fair value adjustment of investments in marketable securities.

- 2.3 Lease liabilities of approximately 12,163 million Baht, an increase of approximately 7,294 million Baht or 150% because

- According to TFRS 16- the lease agreement became effective on January 1<sup>st</sup>, 2020. The asset records of right of use and lease liabilities had to be done more.

The existing practice was considered the operating lease agreement. The increased amount mainly came from the lease agreement with Chulalongkorn University for the land, which on December 31<sup>st</sup>, 2020, the remaining amount was 7,189 million Baht.

### 3. Equity

The equity was approximately 21,385 million Baht, a decrease of approximately 3,321 million Baht or 13%. Significant changes were as follows:

#### The Increased Amount

- Net profit from the yearly operation was 149 million Baht.

#### The Decreased Amount

- Following TFRS9 which was the financial instrument, on January 1<sup>st</sup>, 2020, increased credit loss of (133) million Baht was recognized.
- Dividends of (556) million Baht was paid.
- Loss of selling investments in marketable securities of (954) million Baht was recognized.
- The fair value of investments in marketable securities -net of tax decreased by (1,745) million Baht.

#### Statement of Comprehensive Income (Consolidated Financial Statement)

- The total income in 2020 was approximately 9,235 million Baht, a decrease of approximately 2,245 million Baht or 20%, compared with the previous year.
- Share of profit of associates was approximately (227) million Baht, a decrease of approximately 996 million Baht or 130%, compared with the previous year.
- The total income in 2020 was approximately 9,008 million Baht, a decrease of approximately 3,241 million Baht or 26%, compared with the previous year.
- Net profit in 2020 was approximately 149 million Baht, a decrease of approximately 2,651 million Baht or 95%, compared with the previous year.
- Earning per share in 2020 equaled 0.11 Baht, a decrease of 2.01 Baht or 95%, compared with the previous year.

#### Financial Ratios in 2020

- Net profit margin equals 1.62 %
- Average return on equity equals 0.66 %

➤ Average return on total assets	equals	0.27 %
➤ Net profit per share	amounts to	0.11 Baht
➤ Dividend per share	amounts to	- Baht
➤ Book value per share	amounts to	15.75 Baht

When **Mr. Kasemsuk Chongmankhong** finished the report, **Mr. Suvait Theeravachirakul** asked the Meeting whether anyone had question or not.

**Mr. Uswin Paotongthai**, a shareholder, asked a question:

Why did non-current liabilities of approximately 12,000 million Baht significantly increase, while the equity decreased by approximately 3,000 million Baht, resulting that the debt-to-equity ratio increased from 1.1 to 1.7? If the impact of COVID-19 is protracted, I would like to know how long the Company's financial structure can bear these expenses.

**Mr. Apinan Jirakomes**, a shareholder, asked questions as follows:

- 1) I would like to know whether MBK's financial status needs to raise capital increase from shareholders or not and in 2021, what investment plans does MBK have?
- 2) For the Company's financial statement and financial status, whether does MBK need to increase its capital or not? How many debt covenants does MBK have? What investment plans does MBK have in this year?

**Mr. Suvait Theeravachirakul**, President, answered the questions as follows:

- 1) When considering current liabilities and current assets, we set quite a lot of cash aside. Increased liabilities come from increased loans in order to reserve cash for the situation of Covid-19 and adjustments made for new accounting standards as TFRS16 leading to increases in both assets and liabilities. Moreover, the debt-to-equity ratio is 1 time, while EBITDA-to-Interest is 4.5 times only.
- 2) It covers all as set by the debt covenants. From Earnings before Interest, taxes, depreciation, and amortization (EBITDA), the Company has approximately 1,913 million Baht. In terms of cash flow, the Company does not have any problem of business operation. In terms of the Company's investment plans, now we do not have any further investment plans.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 3 To approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2020. This agenda item had to have a majority vote of the shareholders who attended the Meeting and had their voting rights.

For this agenda item, there was additional 1 shareholder and proxy attending the Meeting, holding altogether 34,000,000 shares. In total, there were 208 attendees in the Meeting, holding altogether 1,164,733,272 shares.

**Resolution** of the agenda item 3 To approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2020:

Approval Amount	1,164,183,944	votes equal the percentage of	99.9528
Disapproval Amount	0	vote equals the percentage of	0.0000
Abstention Amount	549,328	votes equal the percentage of	0.0472
Voided ballots Amount	0	vote equals the percentage of	0.0000

The total number of votes for this agenda item was 1,164,733,272 votes or the percentage of 100.0000.

**Conclusion** The Meeting's resolution adopted by a unanimous vote approved the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2020, as proposed by the Board of Directors.

**Agenda item 4** To consider the approval to earnings appropriation and dividend payment for 2020

Mr. Suvait Theeravachirakul clarified the Company's performance in terms of the **Separate Financial Statement** for the fiscal year ended December 31<sup>st</sup>, 2020 as follows:

The Company had the unappropriated retained earnings which was carried forward (on January 1<sup>st</sup>, 2020) of 12,541,102,033 Baht.

**Add** In the fiscal year starting from January 1<sup>st</sup>, 2020, to December 31<sup>st</sup>, 2020, the Company's net profit after tax was in the amount of 616,715,250 Baht.

**Add** Actuarial gains on defined employee benefit plans were in the amount of 13,452,559 Baht.

**Deduct** Losses from selling recognized securities and being carried forward directly to retained earnings were in the amount of 930,905,571 Baht.

**Deduct** Paid dividends were in the amount of 711,867,660 Baht (They were dividends from the performance in the second half of 2019).

**Deduct** A reserve stipulated by law was in the amount of 26,280,000 Baht.

Therefore, the unappropriated retained earnings to be carried forward (on December 31<sup>st</sup>, 2020) was in the amount of 11,502,216,611 Baht.

To propose the earnings appropriation for the performance of 2020 and report the refraining from paying dividends for 2020 for the Meeting's acknowledgement as follows:

1. The earnings for the year starting from January 1<sup>st</sup>, 2020, to December 31<sup>st</sup>, 2020, in the amount of 616,715,250 Baht, was transferred to the unappropriated retained earnings account.

2. In compliance with the Public Limited Company Act, B.E. 2535, Section 116, and the Company's Articles of Association, No.41 To stipulate that the Company has to appropriate part of its annual earnings for a reserve, which is not less than 5% of the annual earnings, deducting retained losses carried forward (if any) until this reserve will be in the amount of not less than 10% of its authorized capital. For the fiscal year starting from January 1<sup>st</sup>, 2020, to December 31<sup>st</sup>, 2020, the Company had earnings after taxed in the amount of 616,715,250 Baht and the Company had its authorized capital in the amount of 2,262,719,920 Baht and a cash reserve stipulated by law in the amount of 200,000,000 Baht which was less than 10% of its authorized capital.

3. The Company considered refraining from paying dividends for 2020 in order to maintain the Company's financial liquidity because of the epidemic of COVID-19.

Mr. Suvait Theeravachirakul asked the Meeting whether anyone had any questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 4 To consider the approval of earnings appropriation and refraining from paying dividends for 2020. This agenda item had to have a majority vote of the shareholders who attended the Meeting and had their voting rights.

Resolution of the agenda item 4 To consider the approval of earnings appropriation and refraining from paying dividends for 2020:

Approval	Amount	1,164,717,052	votes	equal the percentage of	99.9986
Disapproval	Amount	16,220	votes	equal the percentage of	0.0014
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,164,733,272 votes or the percentage of 100.0000.

Conclusion The Meeting 's resolution adopted by a majority vote of 99.9986% approved the earnings appropriation and refraining from paying dividends for 2020, as proposed by the Board of Directors.



**Agenda item 5 To consider the appointment of the Directors to replace those whose tenure ended**

Mr. Suphadej Poonpipat, Chairman of the Nomination and Compensation Committee, informed the Meeting that according to law and the Company's Articles of Association, No.17, one-third of the Directors, or the closest equivalent, who holds the longest term, has to leave the office in the Annual General Meeting of Shareholders. The Company had 10 Directors as previously introduced.

**This year, 4 Directors whose term of office expired were**

1. Mr. Kasama      Punyagupta
2. Mr. Suwit        Rojanavanich
3. Mr. Suvait        Theeravachirakul
4. Mr. Hatchapong Pokai

Therefore, for the sake of comfort and transparency for shareholders to express their opinions, 4 Directors asked for permission to leave the Meeting.

There were 4 Directors whose tenure ended. Details for consideration were in the document for consideration, pages 42-51, as follows:

1. Mr. Kasama Punyagupta      Expertise in management, accounting, and finance.
2. Mr. Suwit      Rojanavanich      Expertise in management, accounting, and finance.
3. Mr. Suvait      Theeravachirakul      Expertise in management, accounting, finance, and investment.
4. Mr. Hatchapong Pokai      Expertise in real estate management.

The Nomination and Compensation Committee as well as the Company's Board of Directors considered and viewed as appropriate that the Meeting of the shareholders considered the appointment of these 4 Directors to resume their positions as the Company's Directors because of they had knowledge, ability, and experience which were suitable and useful for the Company's business operation. It was viewed that Mr. Kasama Punyagupta, Mr. Suvait Theeravachirakul, and Mr. Hatchapong Pokai were Directors in companies which operated the same business type as the Company operated, did not cause any damage to the Company. Mr. Suwit Rojanavanich was not the Director in a company which operated the same business type as the Company operated.

Mr. Suphadej Poonpipat asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 5 To consider the appointment of the Directors to replace those whose tenure

ended. This agenda item had to have a majority vote of the shareholders who attended the Meeting and had their voting rights. The Meeting was asked to vote for each Director individually.

**Resolution** of the agenda item 5 To consider the appointment of the Directors to replace those whose tenure ended:

**5.1 Mr. Kasama Punyagupa**

Approval	Amount	1,163,992,776	votes	equal the percentage of	99.9364
Disapproval	Amount	740,496	votes	equal the percentage of	0.0636
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,164,733,272 votes or the percentage of 100.0000.

**Conclusion** The Meeting, by a majority vote of 99.9364%, appointed Mr. Kasama Punyagupta to resume the Company's Director, as proposed by the Board of Directors.

**5.2 Mr. Suwit Rojanavanich**

Approval	Amount	1,164,733,272	votes	equal the percentage of	100.0000
Disapproval	Amount	0	vote	equals the percentage of	0.0000
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,164,733,272 votes or the percentage of 100.0000.

**Conclusion** The Meeting's resolution adopted by a unanimous vote of 100.0000% appoint Mr. Suwit Rojanavanich to resume the Company's Director, as proposed by the Board of Directors.

**5.3 Mr. Suvait Theeravachirakul**

For this agenda item, there was an additional 1 shareholder and proxy attending the Meeting, holding altogether 329,500 shares. In total, there were 209 attendees in the Meeting, holding altogether 1,165,062,772 shares.

Approval	Amount	1,163,345,688	votes	equal the percentage of	99.8526
Disapproval	Amount	1,717,084	votes	equal the percentage of	0.1474
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

**Conclusion** The Meeting, by a majority vote of 99.8526%, appointed Mr. Suvait Theeravachirakul to resume the Company's Director, as proposed by the Board of Directors.

**5.4 Mr. Hatchapong Pokai**

Approval	Amount	1,163,484,528	votes	equal the percentage of	99.8645
Disapproval	Amount	1,578,244	votes	equal the percentage of	0.1355
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

**Conclusion** The Meeting, by a majority vote of 99.8645%, appointed Mr. Hatchapong Pokai to resume the Company's Director, as proposed by the Board of Directors.

**Agenda item 6** To consider the approval of remuneration for the Board of Directors

Mr. Suphadej Poonpipat, Vice Chairman and Chairman of the Nomination and Compensation Committee informed the Meeting to consider the remuneration for the Company's Board of Directors, which details for consideration were in the document for consideration, page 52.

In this agenda item, the Meeting was asked to consider the approval of remuneration for the Company's Board of Directors. In the Annual General Meeting of Shareholders 2020, the remuneration for Directors in the amount of 3,500,000 Baht (Three million and five hundred thousand Baht), a decrease of 74.07% compared with the previous year, and benefits in the amount of 1,600,000 Baht (One million and six hundred thousand Baht) were approved. The remuneration and benefits in the total amount of 5,100,000 Baht (Five million and one hundred thousand Baht) were paid to the Company's Board of Directors, the Management Committee, the Audit Committee, and the Nomination and Compensation Committee.

For this year, the Nomination and Compensation Committee as well as the Board of Directors viewed as appropriate to ask the Meeting to approve the remuneration for Directors in the amount of 7,000,000 Baht (Seven million Baht) and benefits in the amount of 1,600,000 Baht (One million and six hundred thousand Baht). The total amount of remuneration and benefits of 8,600,000 Baht (Eight million and six hundred thousand Baht) were paid to the Company's Board of Directors, the Management Committee, the Audit Committee, and the Nomination and Compensation Committee.

The Board of Directors had a policy and rules of providing appropriate remuneration and bonuses for the committees. They were in compliance with duties of Directors and law as well as the Company's Articles of Association.

Mr. Suphadej Poonpipat asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 6 To consider the approval of the remuneration for the Company's Board of Directors. This agenda item had to have a majority vote of the shareholders who attended the Meeting and had their voting rights.

**Resolution** of the agenda item 6 To consider the approval of remuneration for the Company's Board of Directors:

Approval	Amount	1,149,626,872	votes	equal the percentage of	98.6751
Disapproval	Amount	15,435,900	votes	equal the percentage of	1.3249
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

**Conclusion** The Meeting, by the majority vote of 98.6751% which was not less than two-thirds of all votes of the shareholders attending the Meeting and having the voting rights, approved the remuneration for the Company's Board of Directors, as proposed by the Board of Directors.

**Agenda item 7** To consider the appointment of auditors and fixing the audit fee for the year 2021

Mr. Kasama Punyagupta, Chairman of the Audit Committee, informed the Meeting that the Board of Directors and the Audit Committee agreed to propose to the Meeting to approve the appointment of the auditors from EY Corporate Services Limited. The list of the auditors appointed to be the Company's auditors was in the document for consideration, pages 53 - 54.

No.	Name-Family Name	License No.	No. of Years as the Company's Auditor
1	Mrs. Gingkarn Asvarangsarit	4496	1 year (for the year ended on December 31 <sup>st</sup> , 2019.)
2	Mr. Chayaphol Suphasethanon	3972	Never been the authorized signature in the Company's financial statement.
3	Ms. Orawan Techawattanasirikul	4807	Never been the authorized signature in the Company's financial statement.
4	Ms. Sumana Panpongsanon	5872	Never been the authorized signature in the Company's financial statement.

Any of these auditors was an auditor having the authority to audit and certify the company's financial statement for the year ended on December 31<sup>st</sup>, 2021.

For the financial statement 2021, EY Corporate Services Limited proposed the audit fee for the Company in the amount of 2,154,268 Baht (Two million one hundred fifty four thousand two hundred and sixty eight Baht), by comparison with the audit fee in the previous year as follows:

The Audit Fee	For the year ended on December 31 <sup>st</sup>	
	2021	2020
1 <sup>st</sup> quarter	291,508	302,353
2 <sup>nd</sup> quarter	291,508	302,353
3 <sup>rd</sup> quarter	291,507	302,354
The annual audit fee	1,279,745	1,360,590
<b>Total</b>	<b>2,154,268</b>	<b>2,267,650</b>

Because the company mentioned above was the auditor for other companies belonging to the same MBK Group as MBK Public Company Limited, the Company then appointed EY Corporate Services Limited was also the auditor for subsidiaries and affiliates in 2021.

The Company had planning, held a meeting before the audit, and coordinated with the Company's main auditors and auditors for subsidiaries and affiliates which came from the same audit office in order to ensure that the financial statement was prepared on time.

For other service fees in the past fiscal year, the Company and its subsidiaries did not employ other services provided by the audit office where the auditors worked with, other individuals or business related to the auditors and the audit office where the auditors worked with.

Providing such services could be performed by auditors according to the regulatory framework of the Federation of Accounting Professions, regarding the code of ethics for professional accountants issued by the Federation of Accounting Professions. The reference information for consideration was attached to this meeting invitation. The Meeting was then asked to take this into consideration.

**Mr. Kasama Punyagupta** asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 7 To consider the appointment of the auditors and fixing the audit fee for 2021. This agenda item had to have a majority vote of the shareholders who attended the Meeting and had their voting rights.

**Resolution** for the agenda item 7 To consider the appointment of auditors and fixing the audit fee of the auditors for 2021:

Approval	Amount	1,165,062,772	votes	equal the percentage of	100.0000
Disapproval	Amount	0	vote	equals the percentage of	0.0000
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

**Conclusion** The Meeting, by an unanimous vote of 100.0000, approved the appointment of the auditors and fixing the audit fee for the auditors for 2021, as proposed by the Board of Directors.

**Agenda item 8** To consider the approval of the reduction of the Company's authorized capital, from existing authorized capital of 2,262,719,920 Baht to new authorized capital of 1,762,719,920 Baht, by cutting authorized ordinary shares under the General Mandate in the amount of 500,000,000 shares, with par value was 1 Baht, which the Company did not provide the whole allotment of shares according to the Extraordinary General Meeting No. 1/2563 (2020).

Mr. Suvait Theeravachirakul informed the Meeting that the Board of Directors viewed appropriate to propose to the Annual General Meeting of Shareholders 2021 to consider the approval of reduction of the Company's authorized capital from existing authorized capital of 2,262,719,920 Baht to new authorized capital of 1,762,719,920 Baht, by cutting authorized ordinary shares under the General Mandate in the amount of 500,000,000 shares, with par value was 1 Baht, as appeared in the document for consideration, pages 55 and 61.

Because the Board of Directors agreed to propose the Meeting of shareholders to consider the approval of issuing the warrants in order to purchase the Company's ordinary shares No.2 (MBK-W2) in the agenda item 10 and increase the capital in order to support the exercise the right to purchase ordinary shares from the shareholders who had such a right. When the Company did not provide the allotment of capital-increased shares under the General Mandate, the capital then had to be decreased by law.

Mr. Suvait Theeravachirakul asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 8 To consider the approval of reduction of the Company's authorized

capital from existing authorized capital of 2,262,719,920 Baht to new authorized capital of 1,762,719,920 Baht, by cutting authorized ordinary shares under the General Mandate in the amount of 500,000,000 shares, with par value was 1 Baht, which the Company did not provide the whole allotment of shares according to the Extraordinary General Meeting No. 1/2563 (2020). This agenda item had to have not less than three-fourths of all votes of the shareholders who attended the Meeting and had their voting rights.

**Resolution** for the agenda item 8 To consider the approval of reduction of the Company's authorized capital from existing authorized capital of 2,262,719,920 Baht to new authorized capital of 1,762,719,920 Baht, by cutting authorized ordinary shares under the General Mandate in the amount of 500,000,000 shares, with par value was 1 Baht, which the Company did not provide the whole allotment of shares according to the Extraordinary General Meeting No. 1/2563 (2020):

Approval	Amount	1,155,987,672	votes	equal the percentage of	99.2211
Disapproval	Amount	0	vote	equals the percentage of	0.0000
Abstention	Amount	9,075,100	votes	equal the percentage of	0.7789
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 99.2211.

**Conclusion:** The Meeting, by a majority vote of 99.2211% which was not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, approved the reduction of the Company's authorized capital from existing authorized capital of 2,262,719,920 Baht to new authorized capital of 1,762,719,920 Baht, by cutting authorized ordinary shares under the General Mandate in the amount of 500,000,000 shares, with par value was 1 Baht, as proposed by the Board of Directors.

**Agenda item 9** To consider the approval of amendments to the Company's Memorandum, No.4, in order to conform to the Company's reduction of authorized capital

Mr. Suvait Theeravachirakul informed the Meeting that in order to conform to the Company's reduction of authorized capital, it was deemed appropriate to ask the Annual General Meeting of Shareholders 2021 to consider the approval of amendments to the Company's Memorandum, No.4, regarding the authorized capital as follows:

"No 4.	Authorized Capital	Amount	1,762,719,920	Baht	(One thousand seven hundred sixty two million seven hundred nineteen thousand nine hundred and twenty Baht)
	Divided into		1,762,719,920	shares	(One thousand seven hundred sixty two million seven hundred nineteen thousand nine hundred and twenty shares)
	Par value			1 Baht	(One Baht)
	Divided into				
	Ordinary share		1,762,719,920	shares	(One thousand seven hundred sixty two million seven hundred nineteen thousand nine hundred and twenty shares)
	Preferred Stock			-- share	(--)"

Mr. Suvait Theeravachirakul asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 9 To consider the approval of amendments to the Company's Memorandum, No.4, in order to conform to the Company's reduction of authorized capital. This agenda item had to have not less than three-fourths of all votes of the shareholders who attended the Meeting and had their voting rights.

**Resolution** for the agenda item 9 To consider the approval of amendments to the Company's Memorandum, No.4, in order to conform to the Company's reduction of authorized capital as follows:

Approval	Amount	1,155,065,972	votes	equal the percentage of	99.1420
Disapproval	Amount	921,700	votes	equal the percentage of	0.0791
Abstention	Amount	9,075,100	votes	equal the percentage of	0.7789
Voided ballots	Amount	0	vote	equals the percentage of	0.0000



The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

Conclusion: The Meeting, by a majority vote of 99.1420% which was not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, approved the amendments to the Company's Memorandum, No.4, in order to conform to the Company's reduction of authorized capital, as proposed by the Board of Directors.

Agenda item 10 To consider the approval of the issuance of warrants to purchase the Company's ordinary shares No.2 (MBK-W2) in the amount of not exceeding 68,259,569 units in order to provide the allotment for the Company's existing shareholders according to the shareholding's proportion.

Mr. Suvait Theeravachirakul informed the Meeting that the Board of Directors viewed appropriate to ask the Annual General Meeting of Shareholders 2021 to consider the approval of the issuance of warrants in order to purchase the Company's ordinary shares No.2 (MBK-W2) in the amount of not exceeding 68,259,569 units in order to provide the allotment for the Company's existing shareholders according to their shareholding's proportion, free of charge (Zero Baht). The allotment's ratio is 25 ordinary shares to 1 unit. The term of warrants (for the calculation of the allotment of warrants of each shareholder, if there are fractions as a result of the allotment's calculation, these fractions are rounded down.) is not more than 3 years after their issuance. The warrant's exercise ratio is 1 unit per 1 ordinary share at 3 Baht ("Exercise Price") ("Warrant MBK-W2"). The Company will allot the warrants MBK-W2 conforming to relevant regulations and law. The exercise period is every the 15<sup>th</sup> date of January, February, March, April, May, June, July, August, September, October, November, and December of every year during the term of these warrants. In case that exercise date is the Company's holiday, this exercise date will be postponed to the next working day. The Company expects that the first exercise date will be July 15<sup>th</sup>, 2021 and the last exercise date will be May 15<sup>th</sup>, 2024. In case that the last exercise date is the Company's holiday, it will be postponed to the next working day. Details of the issuance of the warrants MBK-W2 and preliminary information about the warrants MBK-W2 were in the document for consideration, pages 62-67.

The Company will issue and provide the allotment of the warrants MBK-W2 for the Company's shareholders whose names having the right for the warrants MBK-W2 appear on the record date which was on March 24<sup>th</sup>, 2021. However, the right exercise is not certain and subject to the approval of the General Meeting of Shareholders.

The Company's Board of Directors or Directors in authority can proceed on behalf of the Company or individual who is assigned by the Board of Directors or Directors in authority to proceed on behalf of them.

(a) To determine regulations, conditions, and other details necessary and appropriate for the issuance and allotment of the warrants MBK-W2.

(b) To proceed and sign in documents for permission and evidence necessary and relevant to the issuance of the warrants MBK-W2, including the contact with and submission of permission, extension document, and such evidence to public agencies or agencies relevant to the issuance of the warrants MBK-W2 as well as submitting the warrants MBK-W2 and capital-increased ordinary shares as a result of the exercise right of MBK-W2 to be listed as listed securities on the Stock Exchange of Thailand.

(c) To have authority to proceed anything necessary and appropriate about the issuance and the allotment of the warrants MBK-W2 for this time.

**Mr. Suvait Theeravachirakul** asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 10 To consider the approval of the issuance of warrants to purchase the Company's ordinary shares No.2 (MBK-W2) in the amount of not exceeding 68,259,569 units in order to provide the allotment for the Company's existing shareholders according to the shareholding's proportion. This agenda item had to have a majority vote of all votes of the shareholders who attended the Meeting and had their voting rights.

**Resolution** To consider the approval of the issuance of warrants to purchase the Company's ordinary shares No.2 (MBK-W2) in the amount of not exceeding 68,259,569 units in order to provide the allotment for the Company's existing shareholders according to the shareholding's proportion:

Approval	Amount	1,164,593,572	votes	equal the percentage of	99.9597
Disapproval	Amount	469,200	votes	equal the percentage of	0.0403
Abstention	Amount	0	vote	equals the percentage of	0.0000
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

Conclusion: The Meeting, by a majority vote of 99.9597%, approved the issuance of warrants to purchase the Company's ordinary shares No.2 (MBK-W2) in the amount of not exceeding 68,259,569 units in order to provide the allotment for the Company's existing shareholders according to the shareholding's proportion, as proposed by the Board of Directors.

Agenda item 11 To consider the approval of the Company's increase of authorized capital from the existing authorized capital in the amount of 1,762,719,920 Baht to the authorized capital in the amount of 1,832,784,733 Baht, by issuing not exceeding 70,064,813 new ordinary shares, with par value at 1 Baht, in order to support the exercise right to purchase ordinary shares as indicated in the warrants MBK-W2 in order to purchase the Company's ordinary shares and support the right's adjustments of the warrants MBK-W1.

Mr. Suvait Theeravachirakul informed the Meeting that the Board of Directors viewed appropriate to ask the Annual General Meeting of Shareholders 2021 to consider the approval of the Company's increase of authorized capital from the existing authorized capital in the amount of 1,762,719,920 Baht to the authorized capital in the amount of 1,832,784,733 Baht, by issuing not exceeding 70,064,813 new ordinary shares, with par value at 1 Baht, in order to support the exercise right to purchase ordinary shares as indicated in the warrants MBK-W2 in order to purchase the Company's ordinary shares and support the right's adjustments of the warrants MBK-W1. Details about the Company's increase of authorized capital, according to the report of the increase of capital (F53-4), were in the document for consideration, pages 55 - 61.

Mr. Suvait Theeravachirakul asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 11 To consider the approval of the Company's increase of authorized capital from the existing authorized capital in the amount of 1,762,719,920 Baht to the authorized capital in the amount of 1,832,784,733 Baht, by issuing not exceeding 70,064,813 new ordinary shares, with par value at 1 Baht, in order to support the exercise right to purchase ordinary shares as indicated in the warrants MBK-W2 in order to purchase the Company's ordinary shares and support the right's adjustments of the warrants MBK-W1. This agenda item had to have a majority vote of all votes of the shareholders who attended the Meeting and had their voting rights.

Resolution To consider the approval of the Company's increase of authorized capital from the existing authorized capital in the amount of 1,762,719,920 Baht to the authorized capital in the amount of 1,832,784,733 Baht, by issuing not exceeding 70,064,813 new ordinary shares, with par value at 1 Baht, in order to support the exercise right to purchase ordinary shares as indicated in the warrants MBK-W2 in order to purchase the Company's ordinary shares and support the right's adjustments of the warrants MBK-W1.

Approval	Amount	1,164,593,572	votes	equal	the percentage of	99.9597
Disapproval	Amount	469,200	votes	equal	the percentage of	0.0403
Abstention	Amount	0	vote	equals	the percentage of	0.0000
Voided ballots	Amount	0	vote	equals	the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

Conclusion: The Meeting, by a majority vote of 99.9597% which was not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, approved the Company's increase of authorized capital from the existing authorized capital in the amount of 1,762,719,920 Baht to the authorized capital in the amount of 1,832,784,733 Baht, by issuing not exceeding 70,064,813 new ordinary shares, with par value at 1 Baht, in order to support the exercise right to purchase ordinary shares as indicated in the warrants MBK-W2 in order to purchase the Company's ordinary shares and support the right's adjustments of the warrants MBK-W1, as proposed by the Board of Directors.

Agenda item 12 To consider the approval of the Company's increase of authorized capital under the General Mandate from the existing authorized capital in the amount of 1,832,784,733 Baht to the authorized capital in the amount of 2,332,784,733 Baht, by issuing increased-capital ordinary shares in the amount of 500,000,000 shares, with par value at 1 Baht.

Mr. Suvait Theeravachirakul informed the Meeting that the Board of Directors viewed appropriated to propose the Meeting to consider the approval of the Company's increase of authorized capital under the General Mandate from the existing authorized capital in the amount of 1,832,784,733 Baht to the authorized capital in the amount of 2,332,784,733 Baht, by issuing increased-capital ordinary shares in the amount of 500,000,000 shares, with par value at 1 Baht, as appeared in the document for consideration, pages 55 - 61.

The Company's increase of authorized capital under the General Mandate is carried out in order to conform to the conservative policy on financial management. If in the future, there are situations beyond expectation, the Company will be able to back its conservative financial management up to be flexible and without an impact on its normal operation.

The Meeting was then asked to consider the approval of the Company's increase of authorized capital under the General Mandate from the existing authorized capital in the amount of 1,832,784,733 Baht to the authorized capital in the amount of 2,332,784,733 Baht, by issuing increased-capital ordinary shares in the amount of 500,000,000 shares, with par value at 1 Baht.

Mr. Suvait Theeravachirakul asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 12 To consider the approval of the Company's increase of authorized capital under the General Mandate from the existing authorized capital in the amount of 1,832,784,733 Baht to the authorized capital in the amount of 2,332,784,733 Baht, by issuing increased-capital ordinary shares in the amount of 500,000,000 shares, with par value at 1 Baht. This agenda item had to have not less than three-fourths of all votes of the shareholders who attended the Meeting and had their voting rights.

**Resolution** for the agenda item 12 To consider the approval of the Company's increase of authorized capital under the General Mandate from the existing authorized capital in the amount of 1,832,784,733 Baht to the authorized capital in the amount of 2,332,784,733 Baht, by issuing increased-capital ordinary shares in the amount of 500,000,000 shares, with par value at 1 Baht.

Approval	Amount	1,155,378,472	votes	equal the percentage of	99.1687
Disapproval	Amount	469,200	votes	equal the percentage of	0.0403
Abstention	Amount	9,215,100	votes	equal the percentage of	0.7910
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

**Conclusion:** The Meeting, by a majority vote of 99.1687% which was not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, approved the Company's increase of authorized capital under the General Mandate from the existing authorized capital in the amount of 1,832,784,733 Baht to the authorized capital in the amount of 2,332,784,733 Baht, by issuing increased-capital ordinary shares in the amount of 500,000,000 shares, with par value at 1 Baht, as proposed by the Board of Directors.

Agenda item 13 To consider the approval of amendments to the Company's Memorandum, No.4, in order to conform to the Company's increase of authorized capital

Mr. Suvait Theeravachirakul informed the Meeting that in order to conform to the Company's increase of authorized capital in the agenda items 11 and 12, it was deemed appropriate to ask the Meeting to consider the approval of amendments to the Company's Memorandum, No.4, regarding the Company's increase of authorized capital as follows:

"No 4.	Authorized Capital	Amount	2,332,784,733	Baht	(Two thousand three hundred thirty two million seven hundred eighty four thousand seven hundred and thirty three Baht)
	Divided into		2,332,784,733	shares	(Two thousand three hundred thirty two million seven hundred eighty four thousand seven hundred and thirty three shares)
	Par value			1 Baht	(One Baht)
	Divided into				
	Ordinary share		2,332,784,733	shares	(Two thousand three hundred thirty two million seven hundred eighty four thousand seven hundred and thirty three shares)
	Preferred Stock			-- share	(--)"

Mr. Suvait Theeravachirakul asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 13 To consider the approval of amendments to the Company's Memorandum, No.4, in order to conform to the Company's increase of authorized capital. This agenda item had to have not less than three-fourths of all votes of the shareholders who attended the Meeting and had their voting rights.

Resolution for the agenda item 13 To consider the approval of amendments to the Company's Memorandum, No.4, in order to conform to the Company's increase of authorized capital

Approval	Amount	1,155,378,472	votes	equal the percentage of	99.1688
Disapproval	Amount	469,200	votes	equal the percentage of	0.0402
Abstention	Amount	9,215,100	votes	equal the percentage of	0.7910
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

Conclusion: The Meeting, by a majority vote of 99.1688% which was not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, approved amendments to the Company's Memorandum, No.4, in order to conform to the Company's increase of authorized capital, as proposed by the Board of Directors.

Agenda item 14 To consider the approval of the Company's allotment of increased-capital ordinary shares in the amount of not exceeding 70,064,813 shares, with par value at 1 Baht, in order to support the right's adjustments of the Warrants MBK-W1 and the exercise right of the warrants MBK-W2

Mr. Suvait Theeravachirakul informed the Meeting that in order to conform to the Company's increase of authorized capital in the agenda item 11, it was viewed appropriate to ask the Meeting to consider the approval of the Company's allotment of increased-capital ordinary shares in the amount of not exceeding 70,064,813 shares, with par value at 1 Baht. The details were as follows:

1) To provide the Company's allotment of increased-capital ordinary shares in the amount of not exceeding 1,805,244 shares, with par value at 1 Baht, in order to support the right's adjustments of the warrants MBK-W1.

2) To provide the Company's allotment of increased-capital ordinary shares in the amount of not exceeding 68,259,569 shares, with par value at 1 Baht, in order to support the exercise right to purchase ordinary shares according to the warrants MBK-W2 which will be issued for the Company's existing shareholders according to shareholding's proportion, as details shown in the agenda item 10.

Details of the allotment of increased-capital ordinary shares, according to the report of the increase of capital (F53-4), were in the document for consideration, pages 55 - 61.

Mr. Suvait Theeravachirakul asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 14 To consider the approval of the Company's allotment of increased-capital ordinary shares in the amount of not exceeding 70,064,813 shares, with par value at 1 Baht, in order to support the right's adjustments of the Warrants MBK-W1 and the exercise right of the warrants MBK-W2 which will be issued for existing shareholders according to the shareholding's proportion. This agenda item had to have a majority vote of all votes of the shareholders attending the Meeting and having the voting rights.

**Resolution** for the approval of the Company's allotment of increased-capital ordinary shares in the amount of not exceeding 70,064,813 shares, with par value at 1 Baht, in order to support the right's adjustments of the Warrants MBK-W1 and the exercise right of the warrants MBK-W2

Approval	Amount	1,164,453,472	votes	equal the percentage of	99.9477
Disapproval	Amount	469,200	votes	equal the percentage of	0.0403
Abstention	Amount	140,100	votes	equal the percentage of	0.0120
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

**Conclusion:** The Meeting, by a majority vote of 99.9477%, approved the Company's allotment of increased-capital ordinary shares in the amount of not exceeding 70,064,813 shares, with par value at 1 Baht, in order to support the right's adjustments of the Warrants MBK-W1 and the exercise right of the warrants MBK-W2, as proposed by the Board of Directors.

Agenda item 15 To consider the approval of the Company's allotment of increased-capital ordinary shares in order to support the increase of authorized capital under the General Mandate in the amount of not exceeding 500,000,000 shares, with par value at 1 Baht

Mr. Suvait Theeravachirakul informed the Meeting that in order to conform to the increase of authorized capital in the agenda item 12, it was viewed appropriate to ask the Meeting to consider the approval of the Company's allotment of increased-capital ordinary shares in order to support the capital increase under the General Mandate in the amount of not exceeding 500,000,000 shares, with par value at 1 Baht as follows:



- To provide the allotment of increased-capital ordinary shares in the amount of not exceeding 500,000,000 shares or 29.40% of paid capital in order to offer the sale to existing shareholders according to shareholding's proportion.

The Company's Board of Directors was authorized to consider the allotment and offering increased-capital ordinary shares at one time or partly separated in order to sell in several times, including authority to proceed anything necessary and relevant to offer the sale of such increased-capital ordinary shares in every condition such as specified dates where shareholders list is recorded (XR date), objectives of offering increased-capital ordinary shares, specified price of offering, period of offering, the allotment's ratio, method, payment's method, including the change of offering period, subscription and receiving payments for increased-capital ordinary shares, specified conditions and details for the offering of increased-capital ordinary shares. Also, amendments to change words or texts in document, reports of the Ordinary Meeting and of shareholders, a Memorandum, and/or requests, and/or any actions in order to follow the order of a registrar for the request for register the Company's increased-capital ordinary shares with Department of Business Development, the Ministry of Commerce from time to time according to the payment of subscribers each time. Also, increased-capital ordinary shares are listed on the Stock Exchange of Thailand. Information, document, and evidence are submitted to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Ministry of Commerce, or other related agencies.

For the allotment of increased-capital ordinary shares for shareholders under the General Mandate, it has to be done within the date which the Company holds the next Annual General Meeting or within the date the next Meeting of Shareholders stipulated by law. It depends which date comes first. The details of the allotment of increased-capital ordinary shares, according to the report of the capital increase (F53-4), were in the document for consideration, pages 55 - 61.

**Mr. Suvait Theeravachirakul** asked the Meeting whether anyone had questions or opinions or not.

When no shareholders or proxies had additional questions, the shareholders were asked to vote for the agenda item 15 To consider the approval of the Company's allotment of increased-capital ordinary shares in order to support the increase of authorized capital under the General Mandate in the amount of not exceeding 500,000,000 shares, with par value at 1 Baht. This agenda item had to have a majority vote of all votes of the shareholders attending the Meeting and having the voting rights.

Resolution for the agenda item 15 To consider the approval of the the Company's allotment of increased-capital ordinary shares in order to support the increase of authorized capital under the General Mandate in the amount of not exceeding 500,000,000 shares, with par value at 1 Baht

Approval	Amount	1,155,377,472	votes	equal the percentage of	99.1687
Disapproval	Amount	470,200	votes	equal the percentage of	0.0403
Abstention	Amount	9,215,100	votes	equal the percentage of	0.7910
Voided ballots	Amount	0	vote	equals the percentage of	0.0000

The total number of votes for this agenda item was 1,165,062,772 votes or the percentage of 100.0000.

Conclusion: The Meeting, by a majority vote of 99.1687%, approved the Company's allotment of increased-capital ordinary shares in order to support the increase of authorized capital under the General Mandate in the amount of not exceeding 500,000,000 shares, with par value at 1 Baht, as proposed by the Board of Directors

Agenda item 16 To consider other issues (if any)

Mr. Suvait Theeravachirakul informed the Meeting that this agenda item was prepared for the shareholders to pose questions or make recommendations in order that allowed the Board of Directors to explain the questions or inquiries to the shareholders (if any). Therefore, no other issues were proposed to the Meeting in order for them to consider the approval and pass a resolution in this agenda item.

Mr. Piyapong Prasattong, a shareholder, asked a question:

From the new waves of the epidemic of COVID-19 from 2020 until now, how has MBK helped entrepreneurs or tenants who have been affected?

Mr. Suvait Theeravachirakul, President, answered the question:

From the impact caused by COVID-19 from March, 2020, to April, 2021, the Company has reasonably given reductions to the tenants. The rental fees were increased in late 2020 but are decreased again during the 3<sup>rd</sup> wave of the epidemic in 2021. The reduction's rate decreased to be similar to the rental fees in March, 2020. If the situation was better, the increase of rental fees would be taken into consideration again.

**Mr. Apinan Jirakomes, a shareholder**, posed questions as follows:

- 1) I would like to know how MBK was affected by the 2<sup>nd</sup> and the 3<sup>rd</sup> waves of the epidemic of COVID-19, when compared with the 1<sup>st</sup> wave of the epidemic in the previous year.
- 2) This year, whether will MBK receive the reduction of lease fees from Chulalongkorn University or not?

**Mr. Suvait Theeravachirakul, President**, answered the questions as follows:

- 1) The anticipated plans may be postponed by the impact in terms of the renovation of the shopping center and the increase of a number of customers who come back to use services.
- 2) In 2020, the Company submitted the document to Chulalongkorn University in order to make a request for the reduction of lease fees. Now, it is under consideration. It is expected to further receive the reduction of lease fees from Chulalongkorn University.

**Mr. Uswin Paotongthai, a shareholder**, asked questions as follows:

- 1) I would like to know the business profits of the Nine Center and Paradise Park as well as their percentage of a number of tenants compared with rental spaces, customer targets, and a strategy to penetrate the market when compared with their competitors which are large department stores located within a 10-kilometer radius (such as Seacon Square and Mega Bangna).
- 2) Do MBK Guarantee Company Limited and T Leasing Company Limited have plans to offer credit for “A Car for Cash” or be listed on the Stock Exchange of Thailand? If yes, when will the plans be carried out?
- 3) Whether are the rental fees of Donki Mall and Sahapat Group which are going to rent the spaces higher or not, when compared with Tokyu Department Store?

**Mr. Suvait Theeravachirakul, President**, answered the questions as follows:

- 1) The Nine Center has been quite affected during the epidemic of COVID-19, but its main customer group is Thai customers who reside in neighboring communities. Therefore, it does not have an impact quite much. The tenants are 95% of the whole rental spaces. However, the 3<sup>rd</sup> wave of the epidemic has a more effect on the Nine Center because the government does not allow customers to dine in restaurants and the Nine Center has quite a lot of restaurants. The tenants of Paradise Park are 91% of the whole rental spaces. In comparison with competitors mentioned above, customer groups are hugely different because for Paradise Park, its customer group is mainly elderly customers who come to use services.

2) The credit for “A Car for Cash” is likely to be further studied for their feasibility. For the plan to take the companies to be listed on the Stock Exchange of Thailand, it needs to be discussed with the Board of Directors in order to take this plan into consideration for its opportunity and appropriateness.

3) The rental fee of Donki Mall, if compared with the rental fee of Tokyu Department Store in 2019, is not higher. But if compared with the year which there was an epidemic of COVID-19, it is higher. Also, the establishment of Donki Mall helps promote MBK Center regarding the adaptation of the strategy to attract Thai customers coming to use services more.

**Mr. Sanguansak, a shareholder**, asked the question:

How does the Company head in the direction to increase incomes this year and next year?

**Mr. Suvait Theeravachirakul, President**, answered the question:

MBK Center has been affected quite a lot. The expectation of increasing revenue during this time is quite difficult. Cutting costs and the request for the reduction of lease fees from Chulalongkorn University are taken into consideration in order to relieve the situation. The Nine Center and Paradise Park have not much affected. Other incomes which are expected to be able to increase now come from the Financial Business of MBK Guarantee Company Limited, T Leasing Company Limited, and Apple Auto Auction (Thailand) Company Limited. The Real Estate Business is also able to increase incomes when the real estate's construction is completed and transferred to customers. These incomes are able to be recognized in 2021.

**Mr. Parinya Thianworn, a shareholder**, asked the question:

For the rental agreement with Donki Mall, whether is its rental fee collected or not?

**Mr. Suvait Theeravachirakul, President**, answered the question:

The Company collects the rental fee from Donki Mall and its rental fee is quite good because of its quite convenient location for customers to come to MBK Center.

**Ms. Dararat Homrossukhon, a shareholder**, asked the question:

Whether can hotels in MBK Group join the Hospitel project or not? And what is the direction of the marketing plan for the Hotel and Tourism Business during a few year?

**Mr. Suvait Theeravachirakul, President**, answered the question:

The adaptation of hotels to become hospitels concerns the Board of Directors as well. The hotels in MBK Group were offered to the governmental agencies for consideration. However, it is a very

sensitive issue for neighboring communities which fear the epidemic of COVID-19. Therefore, it has to ask permission and enhance the understanding of such communities' residents first.

Mrs. Thipwan Trakarnvijit asked the question:

I would like to know the next plan to increase incomes regarding the Shopping Center Business, the Hotel and Tourism Business, and the Golf Business. What direction do they move because their competitors can attract Thai customers as well?

Mr. Suvait Theeravachirakul, President, answered the question:

For the Hotel and Tourism Business and the Golf Business, we have a plan to attract Thai customers to use services by partly reducing guestrooms' price and green fees as well as focusing on creating an impression of using services.


When no shareholders or proxies asked more questions and no shareholders proposed other issues to the Meeting for consideration, Chair of the Meeting was then invited to close the Meeting.


(If there is any issue, according to Public Limited Companies Act B.E.2535, shareholders who hold collective shares which are not less than one-thirds of all shares, equivalent to 568,829,744,.67 shares, is proposed for consideration, the Meeting then can take it into consideration.)

Chair of the Meeting addressed the Meeting that on behalf of the Company's Board of Directors, we would like to extremely thank all shareholders who attended the Meeting today and made suggestions which were useful for the Company. If in this Meeting, there were any inconvenience or mistakes, we would like to apologize to all shareholders on this occasion.

Eventually, if there were no further questions nor additional recommendations made by the shareholders, Chairman of the Meeting then declared the Meeting closed.

The Meeting was closed at 16.36 hours.

Sign  Chairman of the Meeting  
(Mr. Banterng Tantivit)

Sign  Secretary of the Meeting  
(Mr. Apichat Kamoltham)

Minute Taker