

Minutes of the 2024 Annual General Meeting of Shareholders  
MBK Public Company Limited  
Wednesday 24<sup>th</sup> April 2024  
At the Company's Conference Room  
No. 444, 8<sup>th</sup> floor, MBK Center Building  
Phayathai Road, Wang Mai Subdistrict, Pathumwan District, Bangkok  
The meeting was held via an electronic media platform.

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Prior to the start of the meeting

The Board of Directors assigned **Ms. Sattakamol Worakul** to be the MC who conducted the 2024 Annual General Meeting of Shareholders via the electronic media system at 14:00 p.m. and prior to the start of the meeting, the details, meeting procedure and the preliminary meeting sequence were explained as follows:

The Company's Board of Directors resolved to hold the 2024 Annual General Meeting of Shareholders via the electronic media (Cisco Webex Meeting) only one channel at the conference room of MBK Public Company Limited, No. 444, 8<sup>th</sup> Floor, MBK Center Building, Phayathai Road, Wang Mai Subdistrict, Pathumwan District, Bangkok. In this regard, the Company organized neither the registration at the venue nor live broadcast of the 2024 Annual General Meeting of Shareholders via other channels of the Company, except via the electronic media channel by Inventech Systems (Thailand) Co., Ltd. who would oversee the arrangement of the said meeting to be in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Regarding Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) and other related laws or regulations. Also in this meeting, the Company had recorded the meeting in video media as well.

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

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

- There were 25 shareholders attended the meeting in person, representing 36,561,325 shares.

- Shareholders who appointed the Company's Independent Directors as proxies to attend the meeting totally 101 persons, representing a total of 185,912,966 shares by appointing the proxies to vote and approve various agendas to be proposed by the Board for consideration.
- Shareholders who appointed others as proxies to attend the meeting totally 78 persons, representing a total of 1,180,500,765 shares.
- The total number of shareholders attended the meeting in person and by proxy was 204 persons, representing the total number of 1,402,975,056 shares.

Since the Company had a total of 6,272 shareholders holding the total shares combined of 1,966,292,220 shares, the shareholders attended the meeting in person and by proxy were equivalent to 71.3512% of the total number of shares constituted a quorum. She, then, asked to open the meeting.

#### Meeting commenced

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

**Chairman of the meeting** welcomed all present to the 2024 Annual General Meeting of Shareholders and asked to open the meeting by assigning the meeting facilitators as follows:

1. **Mr. Wichak Praditavanij**, Director, Member of the Executive Committee, Member of Corporate Governance and Sustainability Committee, President and CEO, to be the meeting facilitator for Agenda 1, 2 and 4.
2. **Mrs. Vijitra Thumponthong**, Independent Director, Chairman of the Audit Committee, Member of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee, to be the meeting facilitator for Agenda 3 and 7.
3. **Mr. Suphadej Poonpipat**, Vice Chairman, Chairman of the Executive Committee, Chairman of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee, to be the meeting facilitator for Agenda 5 to 6.
4. **Mr. Suvait Theeravachirakul**, Director, Vice Chairman of the Executive Committee, Member of the Compensation and Nomination Committee and Member of Corporate Governance and Sustainability Committee, to be the meeting facilitator for Agenda 8 to 13.
5. **Mr. Apichat Kamoltham**, Chief Legal Officer, to be the Secretary to record the Minutes of the Meeting.
6. **Ms. Sattakamol Worakul** and **Mr. Apichat Kamoltham** to be the MCs to conduct the meeting.



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

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



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

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

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

**Senior Executives attended the meeting were 5 persons as follows:**

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

These 5 Senior Executives were in the conference room.

**Vote counter and Auditor include:**

1. Mr. Phichai Piyaphiwat, an Independent Auditor who was not related to the Company, represented the shareholders in checking the votes at this meeting.

2. Mrs. Kingkan Assawarangarid, the Company's Auditor, attended the meeting via electronic media in order to help answer the inquiries of the shareholders.

**Ms. Sattakamol Worakul** informed the meeting that the Company had published the agendas of this General Meeting of Shareholders on the Company's website and opened for the shareholders to propose additional agendas from 29<sup>th</sup> September 2023 until 29<sup>th</sup> December 2023; however, none of shareholders appeared to propose additional agenda to the Company.

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

**1. Meeting proceedings** The meeting would consider according to the agendas in the Invitation Letter to the Meeting in sequence by having the Chairman of the meeting to present the Information of each agenda. This meeting consisted of 13 agendas.

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

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

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

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

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

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

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

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

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

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

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

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

#### **4. Inquiries or expressing opinions at the meeting**

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

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

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

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

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

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

**Agenda 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023**

Mr. Wichak Praditavanij asked the meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, which was held on 25<sup>th</sup> October 2023, with details of the minutes sent to all shareholders as appeared in the supporting documents for consideration, Page 13 - 39, and the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 was also published on the MBK website as notified to the Stock Exchange of Thailand on 7<sup>th</sup> November 2023.

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

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

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

**Resolution** The resolution adopted for the voting on Agenda 1 to consider certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 was as follows:

Approved	for	1,407,278,857	votes	equivalent to	100.0000%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,278,857 votes, equivalent to 100.0000%.

**Conclusion** The meeting had passed a unanimous resolution equivalent to 100.0000% certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 as proposed by the Board.

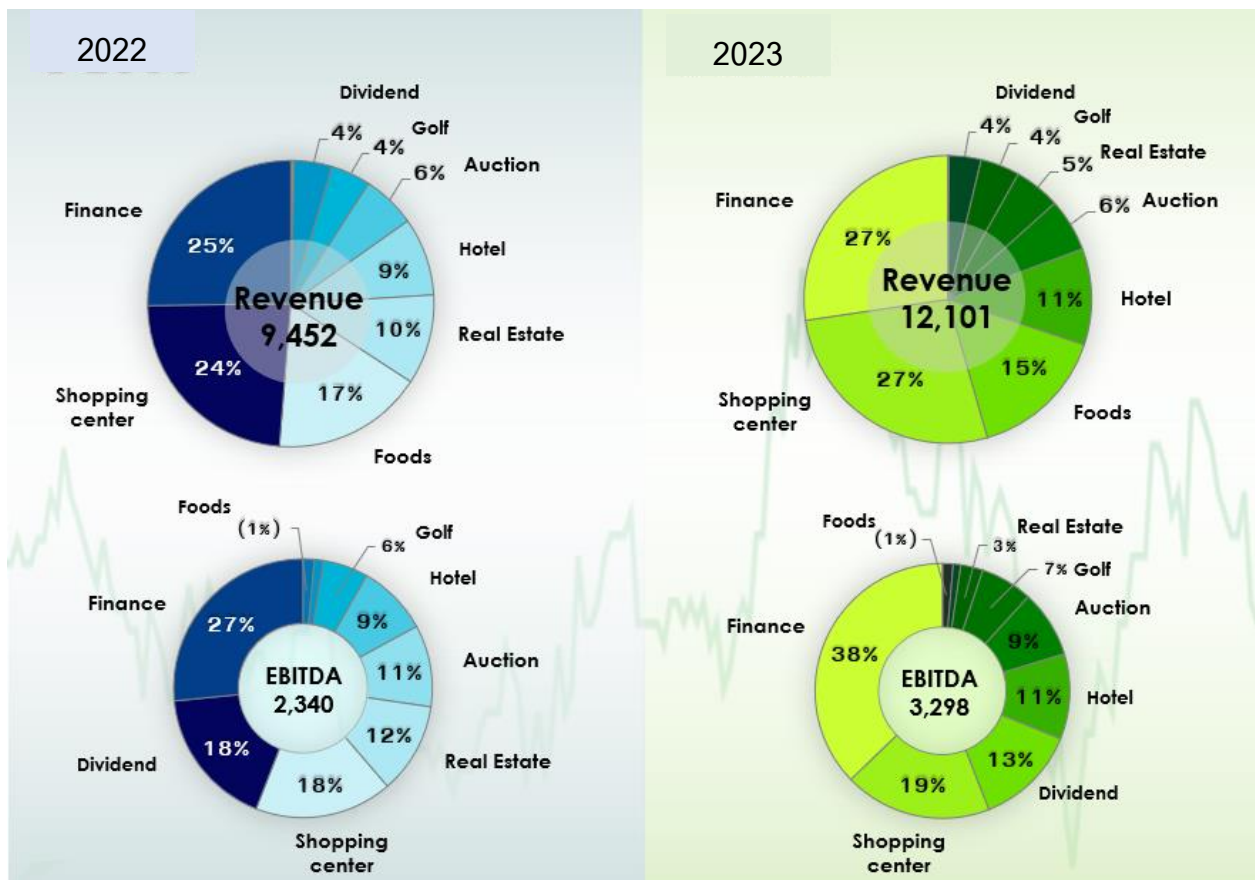
**Agenda 2: To acknowledge the Company's performance for the fiscal year 2023**

Mr. Wichak Praditavanij reported the Company's performance for the fiscal year 2023 to the meeting as follows:

The Company's operations were divided into 7 business groups as follows:

1. Shopping Center Business
2. Hotel and Tourism Business
3. Golf Business
4. Real Estate Business
5. Food Business
6. Finance Business
7. Auction Business

Performance of Company and its subsidiaries in 2023



For comparative performance between 2022 and 2023, the comparisons were made in terms of revenues and proportion of revenues in each business; earnings before interest, taxes, depreciation and amortization which also referred to as EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization).

Revenue overview of Company in 2023

According to the revenue overview of the consolidated revenues of all business groups in 2023, the total revenues was 12,101 million baht, compared to the total revenues of 9,452 million baht in 2022, an increase of approximately 2,649 million baht, representing a proportional increase of





approximately 28%, which derived from the increased revenues of Company's tourism-related businesses due to the declining infectious situation post COVID-19 and the government announced the opening of the country to receive the tourists, as well as, the measures to promote tourism causing tourism-related businesses to recover including the continuously improving overview of revenues and profits, especially the shopping center business, hotel business and golf business.

1. **Shopping Center Business** had a proportion of revenues increased from the original 24% to 27%, representing the revenues of approximately 3,300 million baht, an increase from 2022 of approximately 1,000 million baht representing an increase of approximately 49% of which main revenues derived from the MBK Shopping Center, which increased approximately 102% or approximately 945 million baht, due to the return of tourists resulting to the increase of customers and the ability to get the tenants as planned.

2. **Hotel Business** had a proportion of revenues increased from the original 9% to 11%, which derived from an increased number of tourists resulting to the rise of hotel occupancy rate and room rates.

3. **Golf Business** had the revenues increased approximately 129 million baht, representing 32% increased from 2022, partly due to the increased number of tourists, especially golf courses in Phuket which include Red Mountain Golf Course and Loch Palm Golf Course.

4. **Finance Business** had the revenues increased due to investment in Thanachart ordinary shares resulting to the investment proportion met the criteria of being an associate company causing the share of profit to be realized. As a result, the revenues of finance business was increased. However, the revenues of motorcycle leasing business or TLeasing Company Limited (TLS) had decreased due to the Notification of the Office of the Consumer Protection Board (OCPB) in 2023 that designated the interest rate ceiling for the leasing business not to exceed 23% resulting to revenues decreased.

5. **Auction Business** had the revenues increased from an increased number of vehicles confiscated and put up for auction yards by the financial institutions along with the Company's branch expansion plan during 2022-2023 causing the revenues of auction business increased.

6. **Real Estate Business** had the revenues decreased from the original 10% to 5% due to MBK being conservative in operating the real estate business. Presently, the Company still put the ongoing projects for sale and focused on developing the projects in the Company owned land.

7. **Food Business** had the revenues increased from the increase of domestic sales of rice; whereas, the export volume had decreased due to the delay of orders, especially from the United States. However, the Company's food business had the food courts in 2 shopping centers: MBK



Center and Samyan Mitrtown of which performances were improved due to the increased number of visitors using the service.

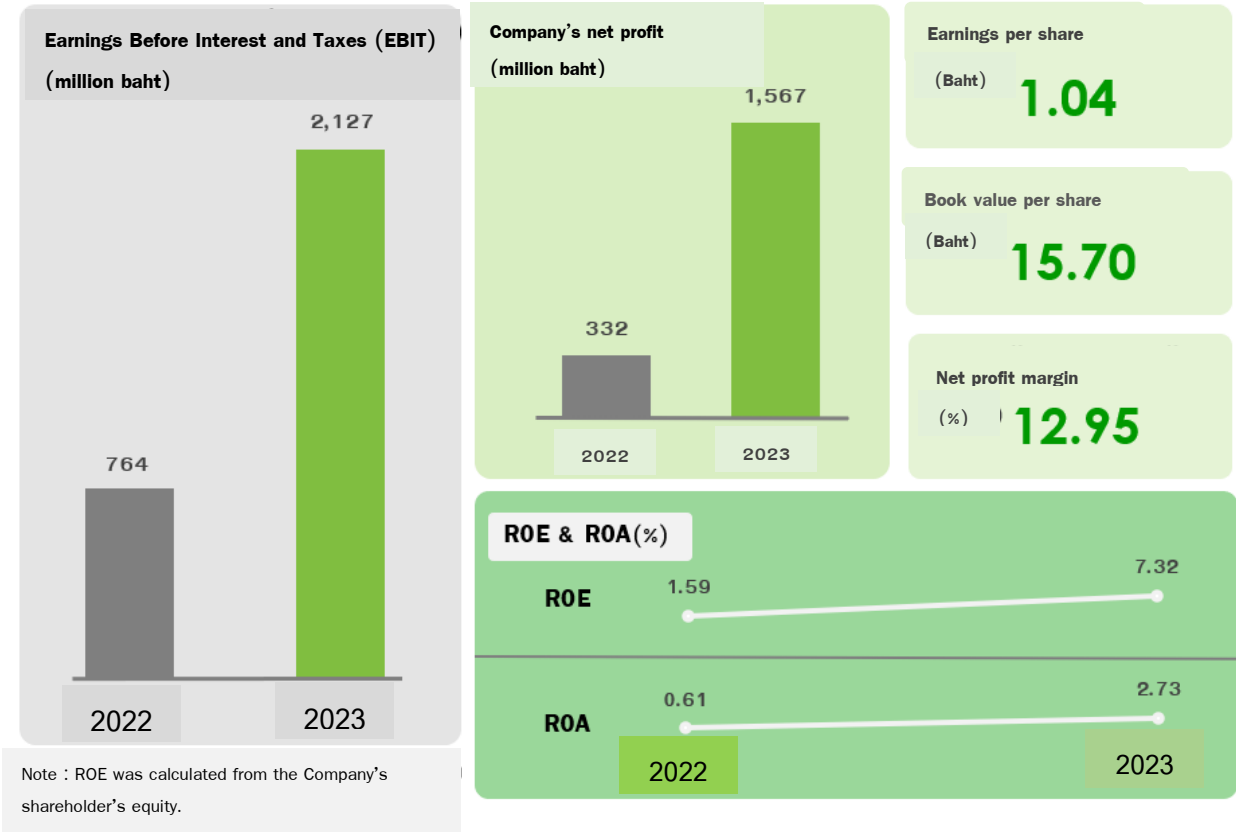
As reported to the shareholders, it was the revenue overview in 2023 compared to that of 2022 which was approximately 28% increased.

**EBITDA**

EBITDA overview in 2023 amounted to 3,298 million baht, compared to that of 2022 which was 2,340 million baht, an increase of approximately 958 million baht or approximately 41% improved by dividing into proportions as follows.

- Finance Business                    38% approximately 1,262 million baht
- Shopping Center Business 19% approximately 634 million baht
- Dividends                                13% approximately 438 million baht
- Hotel Business                         11% approximately 367 million baht
- Auction Business                      9% approximately 290 million baht

Performance of Company and its subsidiaries in 2023



According to the above information, the Company had the earnings before interest and taxes in 2022 for 764 million baht and in 2023 for 2,127 million baht. Additionally, the Company had the net profit in 2022 for 332 million baht and in 2023 for 1,567 million baht. Also, in 2023 the Company had the earnings per share of 1.04 baht, book value per share of 15.70 baht and the net profit margin representing 12.95%.

As for ROE, the growth in 2022 had increased from the original 1.59% to 7.32% and the ROA had increased from the original 0.61%, to 2.73%.

### **Key Project Highlights**

#### **Paradise Park Project**

Paradise Park Project had a lease renewal on 1<sup>st</sup> August 2023 for a period of 20 years and will expire on 31<sup>st</sup> July 2043. The Company had, therefore, renovated the entire shopping center under the concept of “The Philosophy of Living : Because we care about living life” to be the largest comprehensive wellness center in the area of Srinakarin Road with cooperation from the Faculty of Medicine, Ramathibodi Hospital, Mahidol University in opening a comprehensive wellness center in last December 2023 as a premium clinic under the name of "Ramathibodi Health Space @ Paradise Park" which was currently implemented according to the Company's plan.

#### **Tinidee Trendy Bangkok Khaosan Project**

Furthermore, there was another important hotel project called “Tinidee Trendy Bangkok Khaosan Hotel”. In October 2023, the Group had invested in a new hotel business located on Rambuttri Road next to Khao San Road. The Project had started the operations in December 2023 as a large hotel having 215 rooms with swimming pool and approximately 150 parking spaces.

#### **Thai Private Sector Collective Action Against Corruption (CAC) membership**

- MBK had been certified as a member of CAC project since 14<sup>th</sup> October 2016.
- MBK received its CAC membership certificate renewal on 30<sup>th</sup> September 2022 (Expiry: 30<sup>th</sup> September 2025).

#### **Awards of honor and pride**

- Received the GI Best Support Award for those contributed to the Thai GI products under the category of promoting Thai GI marketing channels from the Department of Intellectual Property.
- Received an award of the 14<sup>th</sup> Thailand Tourism Awards 2023 in competition of Thai Tourism Industry Awards from the Tourism Authority of Thailand.



- Received an accreditation from the International Clean Marina to guarantee the quality in environmental conservation and marina facility services, as well as, maintaining and promoting clean water and fresh air.
- Received an award of the Product of The Year Awards 2023 in tourism and recreation by BUSINESS Plus magazine awarded by ARIP Public Company Limited in collaboration with the College of Management, Mahidol University.
- Received the assessment results of the corporate governance of listed companies at the excellent level of 5 stars by the Thai Institute of Directors Association (IOD).
- Received an award of the Sustainability Disclosure Award 2023 awarded by Thaipat Institute.
- Received an honorary award of 2023 Outstanding Establishment in Labor Relations and Labor Welfare on a national level awarded by the Ministry of Labor.
- Riverdale Golf Club received an award of The Bronze Flag Resort & Members Club, as 1 of 3 golf courses in South East Asia that provide excellent services awarded by 59 Club.

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

Miss Tida Danoopituck (Proxy) inquired as follows:

How many percent the average rent per square meter of MBK Shopping Center was still lower than that of 2019.

Mr. Wichak Praditavanij answered the query as follows:

Currently, the average rent per square meter of MBK Shopping Center was still lower than that of 2019 approximately 10% in average, but the occupancy rate had increased; namely, in 2019 it was at 92% and currently the occupancy rate had increased to 98%.

Miss Tida Danoopituck (Proxy) inquired as follows:

In 2023, the revenues of which business group still did not meet the Company's expectation and what the cause was. And what measures to restore its performance.

Mr. Wichak Praditavanij answered the query as follows:

In 2023, the Company had 2 businesses of which performance did not meet the target:

**Real Estate Business:** For this business, the Company mainly focused on selling the developed projects. As a result, the Company did not expand to develop the new projects. Presently, the Company planned to put more effort to further develop its existing land.



**Leasing Business:** As explained in the Company's performance that due to the factors related to the regulations of the Office of the Consumer Protection Board (OCPB), the revenues of this business had much decreased. However, presently the management and the Board of Directors had given the precautionary guidelines for granting credit by focusing on granting to good credit only and emphasizing on controlling the expenses and costs to be in appropriate levels enabling the trend in the first quarter to improve and began to become more stable.

**Mr. Piyapong Prasattong (Shareholder)** inquired as follows:

What benefits MBK Group got from the permanent cancellation of tourist visa by Thai government and Chinese government since 1<sup>st</sup> March 2024.

**Mr. Wichak Praditavanij** answered the query as follows:

In case of Chinese tourists, the businesses had to be considered individually. For the Shopping Center Business of MBK Shopping Center, the number of tourists visited MBK Shopping Center was slightly increased than the period before COVID-19, previously there were approximately 72,000 tourists but currently there were approximately 80,000 tourists. The number of Chinese tourists ranked 8<sup>th</sup> among tourists visiting MBK Shopping Center. The number of tourists from Europe, Middle East and India were increased, but the number of Chinese tourists was not as targeted. However, the Hotel Business of Tinidee Trendy Bangkok Khaosan Hotel had received a large number of Chinese tourists, especially in February due to Chinese New Year Festival resulting the occupancy rate to be 92% mainly by Chinese tourists.

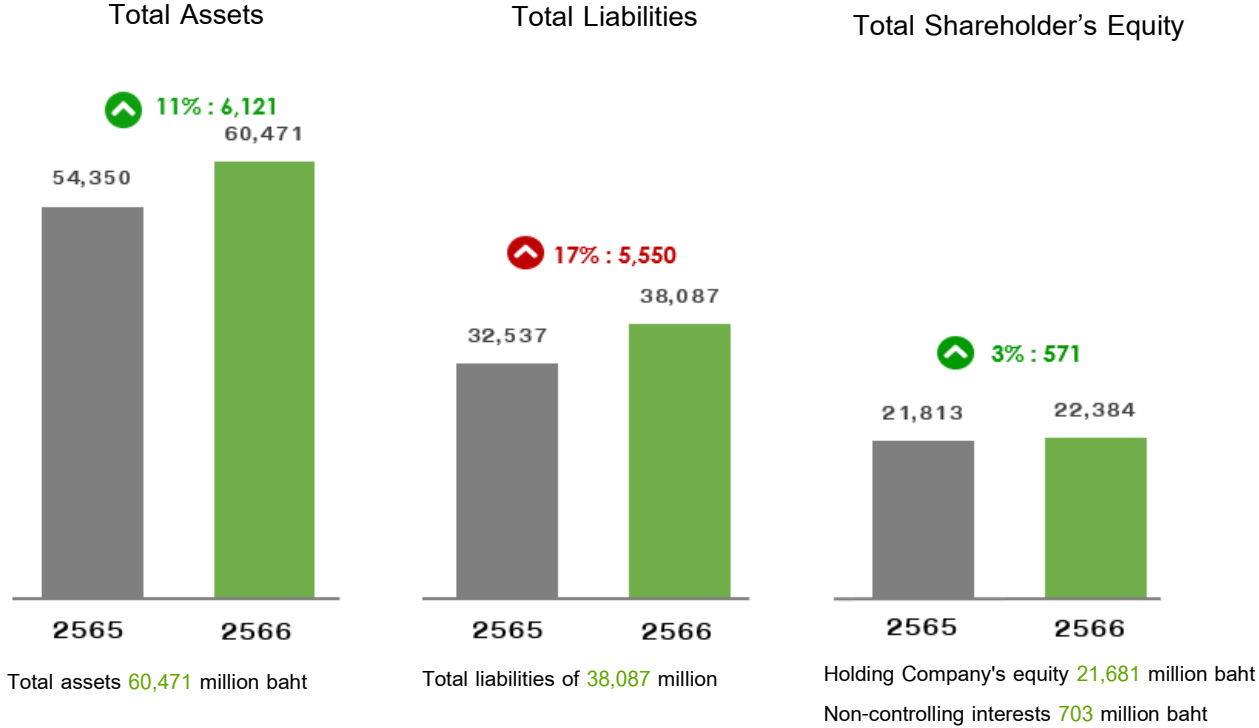
**Mr. Apichat Kamoltham** asked the meeting whether any persons had any inquiries or not.

Since there were no shareholders or proxies to further inquire on this Agenda 2 which was for reporting the Company's performance for acknowledgement, the votes were not required.

**Agenda 3 To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2023**

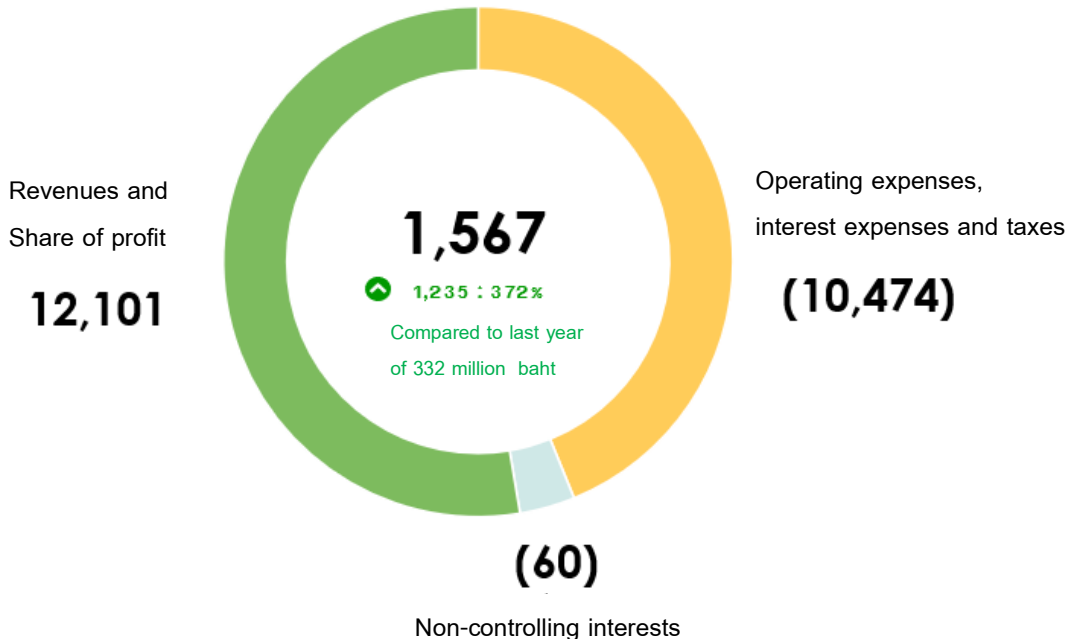
**Mrs. Vijitra Thumpothong**, Chairman of the Audit Committee explained at the meeting that this Agenda was to report the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2023, which had already been verified by the Certified Public Accountant.

Financial position of Company and its subsidiaries (million baht)



The financial position of Company and its subsidiaries at the end of 2023 had the total assets of 60,471 million baht, an increase of approximately 6,121 million baht or representing 11% compared to 2022, with total liabilities of 38,087 million baht. When compared to those of 2022, the total amount was increased approximately 5,550 million baht or representing 17%, whereas, the total shareholder's equity was 22,384 million baht, an increase of 571 million baht or representing 3%.

Company's net profit (loss) in 2023 (million baht)



For the Company's Statement of Comprehensive Income for 2023, there were revenues and share of profit for 12,101 million baht, operating expenses, interest expenses, and taxes for 10,474 million baht and non-controlling interests for 60 million baht. The Company performance showed the Company's net profit of 1,567 million baht, an increase of 1,235 million baht representing a ratio of 372% compared to that of 2022 as per details of Company's performance already reported to the shareholders in Agenda 2 by **Mr. Wichak Praditavanij**.

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

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

**Resolution** The resolution adopted for the voting on Agenda 3 to consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31st December 2023 was as follows:

Approved	for	1,406,741,710	votes	equivalent to	99.9580%
Disapproved	for	591,649	votes	equivalent to	0.0420%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,333,359 votes, equivalent to 100.0000%.

**Conclusion:** The resolution was adopted by the majority of votes equivalent to 99.9580% approving the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31st December 2023 as proposed by the Board.

**Agenda 4: To consider and approve the appropriation of profit and dividend payment**

**Mr. Wichak Praditavanij** explained at the meeting that this agenda would consider and approve the appropriation of profit and dividend payment as per details appeared in the supporting documents for consideration, Page 40, as follows:

1. Owing to the fiscal year 2023, the Company had the net profit and the legal reserve still less than 10% of the registered capital. Therefore, the net profit had to be appropriated as a legal reserve for 19,597,244 baht enabling the legal reserve equal to 10% of the registered capital.

2. The net profit for the year from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 for 2,038,947,623 baht had to be transferred.



3. The unappropriated retained earnings were appropriated as dividends to the shareholders at 0.40 baht per share for 1,966,292,220 shares, totaling 786,516,888 baht.

In this regard, the details of the above mentioned dividend payment paid from the unappropriated retained earnings of business were as follows:

- Dividend of 0.0886 baht per share were paid from the retained earnings after payment of 25% corporate income tax, which the individual shareholders could claim the tax credit.
- Dividend of 0.3114 baht per share paid from the retained earnings after payment of 23% corporate income tax, which the individual shareholders could claim the tax credit.

When combining the interim dividend of 0.40 baht (forty satang) per share with the periodic dividend from 1<sup>st</sup> July 2023 to 31<sup>st</sup> December 2023 of 0.40 baht (forty satang) per share, the total annual dividend payment for 2023 was 0.80 baht (eighty satang) per share, which was in accordance with the Company's dividend payment policy.

Dividends would be paid to the shareholders whose names were specified in the shareholder's register on the record date as of 21<sup>st</sup> March 2024 and the dividend payment was scheduled on 8<sup>th</sup> May 2024.

According to the above consideration and approval of dividend payment, the Company had adjusted the rights of MBK-W2, MBK-W3 and MBK-W4 warrants in order to secure the returns of the warrant holders from being inferior to the original returns. This was in accordance with the requirement on the rights and duties of the warrant issuer and the warrant holder as per the following details:

Description	Exercise Ratio (Unit : Share)	Exercise Price ( Share : Baht)
Adjustment of rights of MBK-W2 warrant	1 : 1.1091	1 : 2.7047
Adjustment of rights of MBK-W3 warrant	1 : 1.0754	1 : 2.7895
Adjustment of rights of MBK-W4 warrant	1 : 1.0443	1 : 2.8727

Therefore, the appropriation of net profit as a legal reserve for 19,597,244 baht was for the shareholders to acknowledge and approve the dividend payment for the year 2023.

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

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





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

Approved	for	1,407,333,359	votes	equivalent to	100.0000%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,333,359 votes, equivalent to 100.0000%.

**Conclusion:** The meeting had passed a unanimous resolution equivalent to 100.0000% approving the appropriation of profit and dividend payment as proposed by the Board.

**Agenda 5:** To consider the election of directors to replace those retiring by rotation

Mr. Suphadej Poonpipat, Chairman of the Compensation and Nomination Committee, reported to the meeting that the Company had published the agendas for this Annual General Meeting of Shareholders on the Company's website and opened for the shareholders to nominate the qualified candidates to the Compensation and Nomination Committee and the Board for consideration to propose to the meeting to appoint the directors to replace those who had to retire by rotation from 29<sup>th</sup> September 2023 and ending on 29<sup>th</sup> December 2023. However, none of shareholders appeared to nominate the candidates with appropriate qualifications to the Compensation and Nomination Committee and the Board to consider according to the law and Article 17 of the Company's regulations that one-third or a similar number of directors who have been in office for the longest period must retire at every Annual General Meeting of Shareholders. In this regard, there were 10 Company's directors as already introduced.

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

1. Mrs. Vijitra Thumpothong
2. Mr. Suwit Rojanavanich
3. Mr. Piyapong Artmangkorn
4. Mr. Atipon Tantivit

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

There were 4 directors who had to retire by rotation with details for consideration as appeared in the supporting documents for consideration, Page 41 – 50; namely,

1. Mrs. Vijitra Thumpothong, **with expertise in** accounting & financial management and auditing
2. Mr. Suwit Rojanavanich, **with expertise in** accounting & financial management
3. Mr. Piyapong Artmangkorn, **with expertise in** financial management and financial business investment
4. Mr. Atipon Tantivit, **with expertise in** investment business development and golf business

The Board had already considered according to the opinions of the Compensation and Nomination Committee that the directors who had to retire by rotation were Mrs. Vijitra Thumpothong, Mr. Suwit Rojanavanich, Mr. Piyapong Artmangkorn and Mr. Atipon Tantivit. Therefore, it deemed appropriate to propose to the General Meeting of Shareholders to consider to re-elect Mrs. Vijitra Thumpothong, Mr. Suwit Rojanavanich, Mr. Piyapong Artmangkorn and Mr. Atipon Tantivit to be the directors due to these 4 nominated directors had all qualifications according to the Public Limited Company Act B.E. 2535 (1992) with the knowledge, capability and experiences in businesses related to the Company's operations able to help developing the Company. They, therefore, were suitable to be the Company's directors. Also, it was considered that the election of Mr. Atiphon Tantivit as a director in a company which operates the same business as that of the Company did not cause any damage to the Company.

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

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

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

**Resolution:** The resolution adopted for the voting on Agenda 5 to consider the election of directors to replace those to retire by rotation was as follows:

### 5.1 Mrs. Vijitra Thumpothong

Approved	for	1,393,781,279	votes	equivalent to	99.0370%
Disapproved	for	13,552,080	votes	equivalent to	0.9630%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,333,359 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes at the meeting equivalent to 99.0370% to reappoint Mrs. Vijitra Thumpothong as a director of the Company, as proposed by the Board.

### 5.2 Mr. Suwit Rojanavanich

Approved	for	1,407,333,359	votes	equivalent to	100.0000%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,333,359 votes, equivalent to 100.0000%.

Conclusion: The meeting had passed a unanimous resolution equivalent to 100.0000% reappointing Mr. Suwit Rojanavanich as a director of the Company, as proposed by the Board.

### 5.3 Mr. Piyapong Artmangkorn

Approved	for	1,392,880,476	votes	equivalent to	98.9730%
Disapproved	for	14,452,880	votes	equivalent to	1.0270%
Abstained	for	3	votes	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,333,359 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes at the meeting equivalent to 98.9730% reappointing Mr. Piyapong Artmangkorn as a director of the Company, as proposed by the Board.



#### 5.4 Mr. Atipon Tantivit

Approved	for	1,392,880,476	votes	equivalent to	98.9730%
Disapproved	for	14,452,880	votes	equivalent to	1.0270%
Abstained	for	3	votes	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,333,359 votes, equivalent to 100.0000%.

**Conclusion:** The resolution was adopted by the majority of votes at the meeting equivalent to 98.9730% reappointing Mr. Atipon Tantivit as a director of the Company, as proposed by the Board.

#### Agenda 6 To consider and approve the remuneration and bonus for the Company's Board of Directors

Mr. Suphadej Poonpipat, Chairman of the Compensation and Nomination Committee asked the meeting to consider the remuneration and bonus for the Company's Board of Directors with the details for consideration as appeared in the supporting documents, Page 51- 53.

The Compensation and Nomination Committee including the Board considered appropriate to ask the Shareholders' Meeting to approve the directors' remuneration for 15,000,000 baht and approve various benefits for 2,000,000 baht resulting to the total remuneration and benefits for 17,000,000 baht to the Board of Directors, Executive Committee, Audit Committee, Compensation and Nomination Committee, Information Technology Steering Committee and other sub-committees that might be appointed as necessary and appropriate for the sake of management.

Also, the meeting was asked to consider and approve the bonus for the Board for 15,000,000 baht by allowing the Board to allocate the said amount among themselves.

Therefore, the General Meeting of Shareholders was deemed appropriate to approve the remuneration for the Board of Directors, Executive Committee, Audit Committee, Compensation and Nomination Committee, Information Technology Steering Committee and other sub-committees that might be appointed as necessary and appropriate and approve the bonus for the Board to allocate the said amount among themselves.

The Board had the policy and criteria for providing the remuneration for its members and the members of various sub-committees at the appropriate levels and in line with the duties of the members of the committees in accordance with the laws and regulations of the Company.

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

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

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

Approved	for	1,407,427,428	votes	equivalent to	100.0000%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,427,428 votes, equivalent to 100.0000%.

**Conclusion:** The meeting had passed a unanimous resolution equivalent to 100.0000%, which was not less than two-thirds of total votes of shareholders attended the meeting and had the rights to vote, approving the remuneration for the Company's Board of Directors as proposed by the Board.

**Agenda 7:** To consider and approve the appointment of the auditor and determination of the audit fees for the year 2024

Mrs. Vijitra Thumpothong, Chairman of the Audit Committee informed the meeting that the Board and Audit Committee had considered to propose to appoint the following auditors of EY Office Limited as the Company's auditors for the year 2024:

1. Mrs. Kingkan Assawarangsarid Certified Public Accountant No. 4496 and/or
2. Ms. Orawan Techawatanasirikul Certified Public Accountant No. 4807 and/or
3. Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 and/or
4. Ms. Naraya Srisukh Certified Public Accountant No. 9188

Any of them to be the auditor with the authority to audit and certify the Company's financial statements for the year ended 31<sup>st</sup> December 2024.

For the financial statements of fiscal year 2024, EY Office Limited had proposed the audit fees for the Company for an amount of 2,262,000 baht (Two million two hundred and sixty-two thousand baht only). The rate was increased approximately 3% compared to the audit fees of the previous year as follows:

	For the year ended 31 <sup>st</sup> December	
	2023	2024
	Audit fees	2,196,000

The Company had also appointed EY Office Limited to be the auditors of its subsidiaries and associate companies in 2024 due to they were affiliated companies of MBK Public Company Limited.

The Board would ensure that the financial statements could be prepared as scheduled. In addition, the Company had set the work plan and held a meeting before the audit and coordinated with the Company's main auditor and the auditors of its subsidiaries and associate companies who belonged to the same audit firm in order to make sure that the financial statements would be prepared in time.

For other service fees in the last fiscal year, the Company and its subsidiaries had used other services of audit firms where the auditors belonged to, other persons or businesses related to the auditors and the audit firms where the auditors belonged to for a total of 170,000 baht (One hundred and seventy thousand baht only).

Therefore, the General Meeting of Shareholders was deemed appropriate to appoint the said certified public accountant from EY Office Limited as the Company's auditor for the year 2024 and determine the audit fee to be 2,262,000 baht (Two million two hundred and sixty two thousand baht).

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

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

**Resolution:** The resolution adopted for the voting on Agenda 7 to consider and approve the appointment of the auditor and determination of the audit fees for the year 2024 was as follows:

Approved	for	1,407,427,428	votes	equivalent to	100.0000%
Disapproved	for	0	vote	equivalent to	0.0000%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,427,428 votes, equivalent to 100.0000%.

**Conclusion:** The meeting had passed a unanimous resolution equivalent to 100.0000% approving the appointment of the auditor and determination of the audit fees for the year 2024 as proposed by the Board.

Agenda 8: To consider and approve the reduction of the Company's registered capital. from the original registered capital of 2,489,292,432 baht to the newly registered capital of 1,988,643,965 baht by eliminating the registered ordinary shares that support the General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which the Company has not yet allocated to entirely offer for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 and eliminating the registered ordinary shares issued to support the warrants to purchase MBK-W1 ordinary shares for 648,467 shares of which final rights had already been exercised. Therefore, the total registered ordinary shares eliminated was 500,648,467 shares with a par value of 1 baht per share.

Mr. Suvait Theeravachirakul explained at the meeting that the Board deemed appropriate to propose to the General Meeting of Shareholders to consider approving the reduction of the Company's registered capital from the original registered capital of 2,489,292,432 baht to the newly registered capital of 1,988,643,965 baht by eliminating the registered ordinary shares that support the General Mandate of 500,000,000 shares, at a par value of 1 baht per share, which the Company has not yet issued or offered for sale of such capital increase shares, combined with the number of registered ordinary shares to support the warrants to purchase MBK-W1 capital increase shares for 648,467 shares, at a par value of 1 baht per share, of which final rights had already been exercised. Therefore, the total eliminated registered ordinary shares was 500,648,467 shares as appeared in the supporting documents for consideration, Page 56-59.

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

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

**Resolution:** The resolution adopted for the voting on Agenda 8 to consider and approve the reduction of the Company's registered capital. from the original registered capital of 2,489,292,432 baht to the newly registered capital of 1,988,643,965 baht by eliminating the registered ordinary shares that support the General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which the Company has not yet allocated to entirely offer for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 and eliminating the registered ordinary shares issued to support the warrants



to purchase MBK-W1 ordinary shares for 648,467 shares of which final rights had already been exercised. Therefore, the total registered ordinary shares eliminated was 500,648,467 shares, with a par value of 1 baht per share was as follows:

Approved	for	1,407,426,428	Votes	equivalent to	99.9999%
Disapproved	for	1,000	Votes	equivalent to	0.0001%
Abstained	for	0	Vote	equivalent to	0.0000%
Voided ballot	for	0	Vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,427,428 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 99.9999%, which was not less than three-quarters of total votes of shareholders attended the meeting and had the rights to vote, approving to reduce the Company's registered capital from the original registered capital of 2,489,292,432 baht to the newly registered capital of 1,988,643,965 baht by eliminating the registered ordinary shares that support the General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which the Company has not yet allocated to entirely offer for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 and eliminating the registered ordinary shares issued to support the warrants to purchase MBK-W1 ordinary shares for 648,467 shares of which final rights had already been exercised. Therefore, the total registered ordinary shares eliminated was 500,648,467 shares, with a par value of 1 baht per share.

Agenda 9: To consider and approve the amendment of Article 4 of Company's Memorandum of Association in order to be consistent with the reduction of Company's registered capital

Mr. Suvait Theeravachirakul explained at the meeting that in order to be consistent with the reduction of Company's registered capital in Agenda 8, it was deemed appropriate for 2024 Annual General Meeting of Shareholders to consider and approve the amendment to the Company's Memorandum of Association, Article 4 regarding the Registered Capital as follows:





“Article 4. Registered capital	of	1,988,643,965	baht	(One thousand nine hundred eighty-eight million six hundred forty-three thousand nine hundred sixty-five baht)
split into		1,988,643,965	shares	(One thousand nine hundred eighty-eight million six hundred forty-three thousand nine hundred sixty-five shares)
Par value		1	baht	(One baht only)
By separated into				
Ordinary shares		1,988,643,965	share	(One thousand nine hundred eighty-eight million six hundred forty-three thousand nine hundred sixty-five shares)
Preferred shares		--	share	(--)”

Therefore, it was deemed appropriate for the meeting to consider and approve the amendment of Article 4 of Company's Memorandum of Association in order to be consistent with the reduction of Company's registered capital.

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

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

**Resolution:** The resolution adopted for the voting on Agenda 9 to consider and approve the amendment of Article 4 of Company's Memorandum of Association to be consistent with the reduction of Company's registered capital was as follows:

Approved	for	1,407,426,428	votes	equivalent to	99.9999%
Disapproved	for	1,000	votes	equivalent to	0.0001%
Abstained	for	0	vote	equivalent to	0.0000%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,427,428 votes, equivalent to 100.0000%.



**Conclusion:** The resolution was adopted by the majority of votes equivalent to 99.9999%, which was not less than three-quarters of total votes of shareholders attended the meeting and had the rights to vote, approving to amend Article 4 of Company's Memorandum of Association to be consistent with the reduction of Company's registered capital as proposed by the Board.

**Agenda 10:** To consider and approve the increase of Company's registered capital by General Mandate from the original registered capital of 1,988,643,965 baht to the registered capital of 2,488,643,965 baht by issuing the common stocks for 500,000,000 shares with a par value of 1 baht per share

Mr. Suvait Theeravachirakul explained at the meeting that the increase of Company's registered capital by the said General Mandate was to conform to the conservative financial management policy. However, if there was a situation beyond the expectation in the future, the Company would be able to reserve for the flexibility from the conservative financial management without affecting the normal operations.

Therefore, it was deemed appropriate to propose to the General Meeting of Shareholders to consider and approve the General Mandate from the original registered capital of 1,988,643,965 baht to the registered capital of 2,488,643,965 baht by issuing the common stocks of 500,000,000 shares, with a par value of 1 baht per share, as appeared in the supporting documents for consideration, Page 56 – 59.

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

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 10 which required the votes of not less than three-quarters of total votes of the shareholders attended the meeting and had the rights to vote.

**Resolution:** The resolution adopted for the voting on Agenda 10 to consider and approve the General Mandate from the original registered capital of 1,988,643,965 baht to the registered capital of 2,488,643,965 baht by issuing the common stocks of 500,000,000 shares, with a par value of 1 baht per share, was as follows:

Approved	for	1,389,749,844	votes	equivalent to	98.7440%
Disapproved	for	7,392,484	votes	equivalent to	0.5252%
Abstained	for	10,285,100	votes	equivalent to	0.7308%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,427,428 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 98.7440%, which was not less than three-quarters of total votes of shareholders attended the meeting and had the rights to vote, approving the General Mandate from the original registered capital of 1,988,643,965 baht to the registered capital of 2,488,643,965 baht by issuing the common stocks of 500,000,000 shares, with a par value of 1 baht per share, as proposed by the Board.

Agenda 11: To consider and approve the amendment of Article 4 of Company's Memorandum of Association to be consistent with the increase of Company's registered capital

Mr. Suvait Theeravachirakul explained at the meeting that in order to be consistent with the increase of Company's registered capital in Agenda 10, it was deemed appropriate for the 2024 General Meeting of Shareholders to consider and approve the amendment to Company's Memorandum of Association, Article 4 regarding Registered Capital, to be consistent with the registration of Company's capital increase as follows:

“Article 4. Registered capital for	2,488,643,965	baht	(Two thousand four hundred eighty-eight million six hundred forty-three thousand nine hundred sixty-five baht)
Split into	2,488,643,965	shares	(Two thousand four hundred eighty-eight million six hundred forty-three thousand nine hundred sixty-five shares)
Par value	1	baht	(One baht)
By separated into			
Ordinary shares	2,488,643,965	shares	(Two thousand four hundred eighty-eight million six hundred forty-three thousand nine hundred sixty-five shares)
Preferred shares	---	shares	(--)”

Therefore, it was deemed appropriate for the General Meeting of Shareholders to consider and approve the amendment of Article 4 of Company's Memorandum of Association in order to be consistent with the increase of Company's registered capital.

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

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 11 which required the votes of not less than three-quarters of total votes of the shareholders attended the meeting and had the rights to vote.

**Resolution** The resolution adopted for the voting on Agenda 11 to consider and approve the amendment of Article 4 of Company's Memorandum of Association to be consistent with the increase of Company's registered capital was as follows:

Approved	for	1,389,749,844	votes	equivalent to	98.7440%
Disapproved	for	7,392,484	votes	equivalent to	0.5252%
Abstained	for	10,285,100	votes	equivalent to	0.7308%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,427,428 votes, equivalent to 100.0000%.

**Conclusion:** The resolution was adopted by the majority of votes equivalent to 98.7440%, which was not less than three-quarters of total votes of shareholders attended the meeting and had the rights to vote, approving to amend Article 4 of Company's Memorandum of Association in order to be consistent with the increase of Company's registered capital, as proposed by the Board.

**Agenda12:** To consider and approve the allocation of Company's common stocks to support the General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share

Mr. Suvait Theeravachirakul explained at the meeting that in order to be consistent with the increase of Company's registered capital in Agenda 10, it was deemed appropriate for the General Meeting of Shareholders to consider and approve the allocation of Company's common stocks to support the General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share, as follows:

- Allocated the common stocks of not exceeding 500,000,000 shares or equivalent to 25.44% of the paid-up capital in order to offer for sale to existing shareholders in proportion to their shareholding.

In this regard, the Board of Directors was authorized to consider the allocation and offer for sale at one time or split to offer for sale from time to time including the authority to perform any acts required and related to the offer for sale of such common stocks in all respects, such as determination of the date for rights entitlement (XR date), objectives of the offer for sales of common stocks,

determination of the offering price, offering period, allocation ratio, allocation method and payment of shares, etc., including change of offering period, subscription and payment receiving for common stocks, setting conditions and details of offer for sale of such common stocks as deemed appropriate, as well as, editing words or statements in the Minutes of Shareholders' Meeting, Memorandum of Association and/or various application forms and/or performing any acts to comply with the registrar's orders in submitting the registration to increase the Company's registered capital to the Department of Business Development, Ministry of Commerce from time to time according to the payment made by the subscribers of stocks each time, including the registration of common stocks as listed securities on the Stock Exchange of Thailand and submission of information, documents and evidence to the Office of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Ministry of Commerce or other related agencies.

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

The Board of Directors, therefore, deemed appropriate to propose to the General Meeting of Shareholders to consider and approve the allocation of Company's common stocks to support the General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share.

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

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 12 which required the majority vote of total votes of the shareholders attended the meeting and had the rights to vote.

**Resolution:** The resolution adopted for Agenda 12 to consider and approve the allocation of Company's common stocks to support the General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share, was as follows:

Approved	for	1,373,135,444	votes	equivalent to	97.5635%
Disapproved	for	24,006,884	votes	equivalent to	1.7057%
Abstained	for	10,285,100	votes	equivalent to	0.7308%
Voided ballot	for	0	vote	equivalent to	0.0000%

Total number of votes in this agenda was 1,407,427,428 votes, equivalent to 100.0000%.



Conclusion: The resolution was adopted by the majority of votes equivalent to 97.5635% approving the allocation of Company's common stocks to support the General Mandate of not exceeding 500,000,000 shares, with a par value of 1 baht per share, as proposed by the Board.

**Agenda 10: Consideration of other matters (if any)**

Mr. Apichat Kamoltham informed the meeting that for this agenda if any shareholder wished to consider and approve other matters (if any) other than those specified in the Invitation Letter to the Meeting, the matters had to be proposed in accordance with the provision of the law as stipulated in Section 105, Paragraph two of the Public Limited Company Act, B.E. 2535 (1992) that "After the meeting has finished considering according to Paragraph one, the shareholders whose shares in combination not less than one-thirds of the total number of outstanding shares can request the meeting to consider other matters other than those specified in the Invitation Letter to the Meeting." However, the number of shares had to be not less than one-thirds of the total number of shares, that was 655,430,740 shares.

Since there were no shareholders proposing other matters for consideration, this agenda was set for shareholders to inquire or give suggestions in order for the Board to clarify the inquiries or doubts to the shareholders. Therefore, no other matters would be proposed to the meeting for consideration and approval and there would be no voting on this agenda.

**There were questions related to Siam Piwat as follows:**

**Mr. Piyapong Prasattong (Shareholder)** inquired as follows:

How progressive the IPO shares of Siam Piwat were.

**Miss Tida Danoopituck (Proxy)** inquired as follows:

As a major shareholder of Siam Piwat (SPW), what MBK's opinion towards Siam Piwat's listing on the Stock Exchange of Thailand was and if it actually occurred, whether MBK would still maintain the same proportion of shares held in Siam Piwat as before or not.

**Ms. Wandee Sangchaiya (Shareholder)** inquired as follows:

If Siam Piwat to enter into the Stock Exchange of Thailand, what kind of action would MBK take and how the shareholding proportion would be, whether it was the same or how it changed.

Whether MBK would like Siam Piwat to be listed on the Stock Exchange of Thailand or not, what the reason was and what the details were.

**Mr. Suvait Theeravachirakul** answered the inquiries as follows:

Regarding Siam Piwat's Initial Public Offering (IPO) to investors, whether MBK would like Siam Piwat Company Limited to be listed on the Stock Exchange of Thailand or not.

If taking the reason that Siam Piwat (SPW) to enter into the Stock Exchange of Thailand into consideration, it could be explained as follows:

Siam Piwat's business was a large-scaled business which required fund raising if would like to expand its business. In this regard, Siam Piwat had planned to raise funds thru IPO as one option apart from other approaches of fund raising in order to expand its business, such as acquiring loans, issuing bonds, etc. In MBK's point of view, if Siam Piwat was able to expand its business, that would be beneficial to MBK as a shareholder as well.

In addition, Siam Piwat had not only the reasonable preparation, but also the professional management in preparing to enter into the Stock Exchange of Thailand. Currently, Siam Piwat Company Limited had appointed Kasikorn Securities Public Company Limited and Kiatnakin Phatra Securities Public Company Limited as its financial advisors (FAs) to assist the company to be listed on the Stock Exchange of Thailand according to the decision of its Board of Directors. The subscription to the Securities and Exchange Commission (SEC) was expected to file in the 3<sup>rd</sup> quarter of 2025 and the SEC would take approximately 6 months to consider. As for the launch of IPOs, it was depended on the situation and the appropriateness of the timing which required to decide again.

As for the question of how much the shareholding proportion that MBK would have as a shareholder after the IPO of Siam Piwat, MBK currently held 48.71% of SPW shares. Therefore, if Siam Piwat entered into the Stock Exchange of Thailand, how much capital was required to increase and how many IPO shares to be sold.

According to the calculation if capital increase was required in order to sell the IPO shares for 20% or 25% of the total number of shares, MBK's shareholding after the IPO would remain approximately 38% or 35%, respectively.

If IPO shares to be sold, whether Siam Piwat shares held by MBK required to be sold as well or not. The portion of shares held by MBK was probably not sold. Therefore, Siam Piwat's entry into the Stock Exchange of Thailand was considered advantageous to MBK shareholders. Besides, this would strengthen Siam Piwat's business with better management than previously including being able to expand its business in the future.

**Mr.Parinya Tieworn (Shareholder)** inquired as follows:

If Siam Piwat's stocks were really traded on the Stock Exchange of Thailand, whether MBK had a policy to increase or decrease its shareholding or not.

**Mr. Suvait Theeravachirakul** answered the inquiry as follows:

At this moment there was no policy to increase or decrease the shareholding proportion.

Miss Naree Saelee (Shareholder) inquired as follows:

Upon Siam Piwat issued the IPO, whether MBK's existing shareholders would get the right offerings or not, or how the MBK's existing shareholders would be allocated.

Mr. Suvait Theeravachirakul answered the inquiry as follows:

No allocation to MBK's shareholders.

Ms. Wandee Sangchaiya (Shareholder) inquired as follows:

When MBK Shopping Center would return to be profitable and when it was expected to return to be profitable as same as before COVID-19 situation and with what reasons.

Mr. Wichak Praditavanij answered the inquiry as follows:

Currently, the result of operations of MBK Shopping Center was already profitable, but had not yet returned to the pre-COVID-19 level. It might take some time to return to pre-COVID-19 level due to having the land rental fees payable to Property Management of Chulalongkorn University as the main cost. However, presently the performance of MBK Shopping Center was progressively better. The Company had the data management of customers and marketing along with utmost use of marketing strategies. Therefore, the revenues of the shopping center were expected to return in the next 2-3 years.

Miss Tida Danooopituck (Proxy) inquired as follows:

How the Company tended to utilize the unused tax losses carryforward.

Mr. Suvait Theeravachirakul answered the inquiry as follows:

Over the years, the Group had been affected by COVID-19 situation resulting to the operating losses. Presently, the situation was gradually improving. The Group's performance had continuously improved as well. Several businesses were able to resume normal performance as same as before COVID-19 situation enabling to utilize the accumulated tax losses. In addition, in 2023 the Company had adjusted the shareholding structure within the Group of companies so that each business group had a clear shareholding structure in order to increase the administrative efficiency and promote the businesses to be able to compete effectively in the market. It was expected that all accumulated tax losses would be fully utilized.

Mr. Parinya Tieworn (Shareholder) inquired as follows:

Whether TFRS17 would have an impact on MBK and how.





**Mr. Suvait Theeravachirakul** answered the inquiry as follows:

TFRS17 was a financial reporting standard related to contract of insurance, which MBK had no business related to insurance, so it was not affected due to the existing life insurance business had already been sold out. Therefore, presently this financial reporting standard had no impact on MBK.

**Ms. Wandee Sangchaiya (Shareholder)** inquired as follows:

Whether a subsidiary company involved in granting credit had passed the rock bottom in term of provision of bad debt reserve.

**Mr. Wichak Praditavanij** answered the inquiry as follows:

If the question of the shareholder referred to TLeasing Company Limited (TLS), TLS had set the business implementation plan to be more stringent in granting credit due to the Notification of the Office of the Consumer Protection Board (OCPB) at the beginning of 2023 regarding the credit granting criteria for leasing business. As a result, its revenues were somehow decreased and it was expected to have already passed its lowest point.

**Miss Tida Danoopituck (Proxy)** inquired as follows:

Owing to the investment plan, what kind of returns the shareholders should expect from their investment in the Riverdale Project, such as revenues from project sales, rental and membership fees were how much and the time frame to realize revenues.

**Mr. Wichak Praditavanij** answered the inquiry as follows:

Riverdale was a large property project of MBK Group, with an area of approximately 1,500 rai. Currently, the area was developed to be a mixed-use project consisted of the following 6 MBK businesses, except the finance business. The Company intended to equip the project with superb management system; namely, safety system, security system, flood and fire protection systems.

1. Auction Business: This auction company rented an area of approximately 50 rai. There were approximately 3,000-4,000 cars waiting to be auctioned so such business required a fairly large area with good security.

2. Golf Business: The operations went well in the areas which included Riverdale Golf Club and Bangkok Golf Club.

3. Real Estate Business: Currently, there were 2 projects: Park Riverdale Project, which was sold out, and Park Riverdale 2, which was under feasibility study. Also, the Riverdale Residence Project, another relatively high price project, was for selling the vacant land next to a golf course.

4. Hotel Business: Tinidee Hotel Bangkok Golf Club had good performance.

5. The Riverdale Marina Business: It was located on PRG's land which is a public company of which shares held by MBK approximately 75% of total shares.

6. Shopping Center Business: The Nine Center Tiwanon Shopping Center was located in front of the Riverdale Project, next to Tiwanon Road.

Therefore, Riverdale would receive the short-term returns in the form of rental fees from the Group's companies and direct business performance, while for the long-term returns, the company had purchased additional land in the vicinity including further developing the infrastructure and environmental management in order to expand its business to generate the revenues on the land in the said area in the future.

**Mr. Suvait Theeravachirakul** gave additional answer as follows:

Riverdale run several businesses by having the golf courses including the hotels occupied the large area. In 2023, both golf courses generated a combined revenue of approximately 400 million baht with EBITDA of approximately 160-170 million baht. The future business to be established in this area would also occupy a large area due to being the Real Estate Business by developing the land for sale. Most of the land had been acquired more than 30 years ago so the cost of land recorded in the financial statements was not very high. Last year, the real estate project and the vacant land were sold for a total of approximately 135 million baht and the land at the front of the area was leased to Apple Auto Auction (Thailand) Co., Ltd. for operating the vehicle auction business. The revenues from the rentals were approximately 30 million baht per year. As for the Nine Tiwanon Shopping Center, which was built as a modern lifestyle community mall in the outer area, its performance was still not so good due to being at the initial stage of development. Probably it had to wait until more units of housing project could be sold. What the Company would like to add was a school in order to make the project more perfect and could become a larger community in the future.

**Miss Tida Danoo pituck (Proxy)** inquired as follows:

According to the financial statements, the appraised value of the land for sale was about a billion baht. Where the land was located, it was divided into how many plots and when it was expected to be sold.

**Mr. Wichak Praditavanij** answered the inquiry as follows:

The shareholder's question probably referred to No. 17 of the Notes to the Financial Statements regarding Investment Property showing the land for sale at cost price of 551 million baht and a fair value of 1,004 million baht, that meant the land had been acquired without clear objective to develop into any projects. Most plots of the land were located in the golf course area in Phuket

Province and in a golf course in Pathum Thani Province. However, in the future if the above vacant land was intended to be allocated under various projects, the land use classification would be changed to land for development or to be used as cost for further real estate development.

**Miss Tida Danoopituck (Proxy)** inquired as follows:

When the land for development in the investment portfolio, other than Riverdale, would be developed.

**Mr. Suvait Theeravachirakul** answered as follows:

The shareholder's question probably referred to No. 18 of the Notes to the Financial Statements regarding Land for Development. The Group had land for development as shown in the consolidated financial statements in the amount of 1,798 million baht with the objectives for development into housing and condominium projects or land split for sale in the future, including the plots of land in the areas of Charansanitwong Road and Wutthakat Road, which were planned to be developed into condominium projects; the plots of land near Riverdale Golf Course in Pathum Thani Province, the plots of land in Golf courses in Phuket Province and the plots of land in Rayong Province were planned to be develop into the residential projects of various levels.

**Miss Tida Danoopituck (Proxy)** inquired as follows:

In which period the renovation of Layana Hotel would take place and to close for renovation in whole or in part. Also, how it was expected to affect its performance.

**Mr. Wichak Praditavanij** answered the inquiry as follows:

For Layana Hotel, the Company planned to renovate some part and would carry out during July to September 2024 due to being low season period so there was no impact on business operations at all.


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

Lastly, since the meeting had already considered all agendas and all shareholders' inquiries were answered, the Chairman of the meeting was invited to close the meeting.

Chairman of the meeting addressed to the meeting that since the meeting had already considered all agendas, he would like to thank all meeting participants for providing comments and asking for information about the Company, as well as, supporting the Company as always and rendering the trust in the Board of Directors.

In addition, the Board of Directors would manage and supervise your company to have good performance and grow sustainably able to continuously provide the good returns to all shareholders. Eventually, the Chairman expressed his thanks to all shareholders again for attending today's meeting and closed the meeting.

The meeting was adjourned at 15.55 p.m.

Signed  Chairman of the meeting  
(Mr. Banterng Tantivit)

Signed  Secretary  
(Mr. Apichat Kamoltham)  
Meeting Recorder