



Notice of The Extraordinary General Meeting of Shareholders No.1/2025
Of
MBK Public Company Limited

The meeting will be held on Friday, February 21, 2025,
beginning at 2:00 P.M.
through electronic platforms according to the Emergency Decree on
Electronic Meeting B.E. 2563 and relevant laws

[MBK Shareholder Satisfaction Survey Questionnaire](#)
[The Extraordinary General Meeting of Shareholders No.1/2025](#)
(Electronic media format (e-EGM))



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Ref: MBK 005/2025**January 24,2025****Subject:** Notice of The Extraordinary General Meeting of Shareholders No. 1/2025**To:** Shareholders
MBK Public Company Limited**Enclosures :** 1. Invitation to The Extraordinary General Meeting of Shareholders No. 1/2025
and Registration Form in QR Code
2. Copy of the Minutes of The Annual General Meeting of Shareholders for the year 2024
3. Information Memorandum on Disposal of Assets Transaction and
the Connected Transaction
4. Capital Increase Report form (F53-4)
5. Guidelines on proxy appointment and registration relating to the attendance of
the Extraordinary General Meeting of Shareholders No.1/2025
6. Copy of the Articles of Association relating to the shareholders meeting
7. Guidelines for attending the Extraordinary General Meeting of Shareholders
8. Proxy form B

At its Meeting No. 1/25, the Board of Directors of MBK Public company Limited adopted a resolution to hold The Extraordinary General Meeting of Shareholders No. 1/2025 on Friday, February 21, 2025 at 02.00 P.M. The meeting via electronic platforms at the Company's meeting room, 444, 8th Floor, MBK Center, Phayathai Road, Wangmai, Pathumwan, Bangkok. The company will not provide onsite registration. Therefore, all shareholders are requested to attend the meeting via electronic platforms only.

For shareholders who wish to attend the meeting themselves or with proxies who are not independent directors through electronic platforms, may submit a request to attend the meeting via By registering for the meeting via the <https://app.inventech.co.th/MBK210225R/#/homepage> or scan [QR Code](#) (Enclosures No.7) The pre-registration system from on February 11, 2025 The objective of the meeting is to consider various matters in line with the following agenda and the related opinions of the Board of Directors.



Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2024 (“the AGM”).

Objective and Rationale

The Annual General Meeting of Shareholders for the year 2024 was held on April 24, 2024. The shareholders considered various matters at this meeting. The Company also prepared an annual report and sent it to the Stock Exchange of Thailand. The annual report was also made available through the Company’s website. In this connection, it is necessary for the Company to submit the minutes of the meeting to the shareholders for consideration. The minutes are presented **in the supporting document from Pages 10-45**

The opinion of the Board of Directors

The minutes of the Annual General Meeting of Shareholders for the Year 2024 was correctly reported. Thus, the EGM No. 1/2025 should be approved the minutes.

Agenda 2 To consider approving the decrease of the registered capital of the Company from the original registered capital of THB 2,488,643,965 to new registered capital of THB 1,986,942,031 by cancelling the ordinary shares reserved for the increase of registered capital under the General Mandate amount of 500,000,000 shares with a par value of 1 Baht per share which have been not allocated in the whole according to the resolution the AGM 2024 and cancelling the ordinary shares for accommodating the warrants to purchase ordinary shares of MBK-W2 amount of 807,107 shares and MBK-W3 amount of 894,827 shares, which the final right has already been exercised, total cancelling the ordinary shares amount of 501,701,934 shares with a par value of 1 Baht per share and amending of article 4 of the memorandum of the Company to be in accordance with the decrease of the registered capital.

Objective and Rationale

As the company increased its registered capital by 500,000,000 baht to support the capital increase under the general mandate in the Annual General Meeting of Shareholders for the year 2024, but the company has not yet issued and offered the said capital increase shares. Including the number of ordinary shares reserved for the warrants to purchase ordinary shares of MBK-W2 which has remaining from the right of last exercise date in amount of 807,107 shares and MBK-W3 amount of 894,827 with a par value of 1 baht per share. which the total number of ordinary shares of the company have been not allocated is 501,701,934 shares. Therefore, to comply with the Public Limited Companies Act B.E.2535, The company must reduce their registered capital.



The opinion of the Board of Directors

The board of directors deems it appropriate to propose the EGM, has approved to decrease of the registered capital of the company from the original registered capital of THB 2,488,643,965 to new registered capital of THB 1,986,942,031 by reducing the ordinary shares reserved for the increase of registered capital under the General Mandate amount of 500,000,000 shares. . Therefore, to comply with the Public Limited Companies Act B.E.2535, The company must reduce their registered capital. Regarding capital increase, according to Section 136. When the comp any increases capital but cannot sell or does not sell, the company must reduce the registered capital according to Section 140 **The supporting document from Pages 60 - 63**

And amending of article 4 of the memorandum of the Company to be in accordance with the decrease of the registered capital as follows:

“Article 4. Registered capital : 1,986,942,031 baht (One billion, nine hundred eighty-six million, nine hundred forty-two thousand and thirty-one baht only)
Dividend into : 1,986,942,031 shares (One billion, nine hundred eighty-six million, nine hundred forty-two thousand and thirty-one shares)
Value per share : 1 baht (one baht)
Dividend into
Ordinary share : 1,986,942,031 share (One billion, nine hundred eighty-six million, nine hundred forty-two thousand and thirty-one shares)
Preferred share : not exist- (-)”

Agenda 3 To consider approving the increase of the registered capital under the General Mandate from THB 1,986,942,031 to be THB 2,486,942,031 by issuing 500,000,000 new ordinary shares with a par value of 1 Baht per share and amending of article 4. of the memorandum of the Company to be in accordance with the increase of the registered capital.



Objective and Rationale

In order to conduct business of the company in line with the careful financial management policy. (Conservative) proposed to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of the Company's registered capital of the company under the General mandate. In this regard, if in the future there is an unexpected situation, the company will be able to reserve for financial management. Carefully designed without affecting the normal operations of the company. capital.

The opinion of the Board of Directors

The board of directors deems it appropriate to propose the EGM, has approved to increase the registered capital of the company under the General Mandate from THB 1,986,942,031 to THB 2,486,942,031 by issuing 500,000,000 new ordinary shares with a par value of THB 1 per share. **The supporting document from Pages 60 - 63**

The Company's increase in registered capital under General Mandate was to accord with its conservative financing policy. If in the future, there are situations above expectations, the Company will be able to maintain its conservative financial management to be flexible without affecting normal operation.

And amending of article 4 of the memorandum of the Company to be in accordance with the decrease of the registered capital as follows:

“Article 4. Registered capital : 2,486,942,031 baht (Two billion, four nine hundred eighty-six million, nine hundred forty-two thousand and thirty-one baht only)
Dividend into : 2,486,942,031 shares (Two billion, four nine hundred eighty-six million, nine hundred forty-two thousand and thirty-one shares)
Value per share : 1 baht (one baht)
Dividend into
Ordinary share : 2,486,942,031 shares (Two billion, four nine hundred eighty-six million, nine hundred forty-two thousand and thirty-one shares)
Preferred share : -not exist- (-)”

Agenda 4 To consider and approve the allocation of newly issued ordinary shares of the company under the General Mandate of not more than 500,000,000 shares with a par value of THB 1 per share

Objective and Rationale

According to the company proposed to the EGM to approve the increase the registered capital of the company under the General Mandate in agenda 3, therefore, must propose to the Extraordinary General Meeting to approve the allocation of 500,000,000 new ordinary shares with a par value of 1 baht to the existing shareholders, to comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The opinion of the Board of Directors

The board of directors deems it appropriate to propose the EGM, has approved to the allocation of newly issued ordinary shares of the company to increase the registered capital under the General Mandate of not more than 500,000,000 shares with a par value of THB 1 per share as follows:

- Allocation of not more than 500,000,000 new ordinary shares or equivalent to 25.30 percent of the paid-up capital, offering to the existing shareholders in proportion to their shareholding.

Whereby, the Board of Directors shall be authorized to consider allotment and offering on a one-time or occasional basis for offering in lots from time to time and have the right to take any actions necessary as appropriate and regarding to the offering of such increased ordinary shares, e.g. determining the date for rights entitlement (XR date), and objective of the issuance and offering of such ordinary shares, specify offering price, offering period, ratio, method for allotment and the payment process, etc., including the change of the offering period, subscription and payment of the increase of ordinary shares, and determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, including the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or other requests and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Stock Exchange of Thailand and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of the increase of ordinary shares to existing shareholders in General Mandate shall be completed within the next of the Annual General Meeting of Shareholders, determined by the Company or within the next of the Meeting of Shareholders, determined by the law, whichever date is earlier.

The details of the allocation of newly issued ordinary shares appear in accordance with Enclosed with Capital increase report form (F53-4) **The supporting document from Pages 60 - 63**

Agenda 5 To consider approving the disposal of ordinary shares of PRG Corporation Public Company Limited ("PRG") at the specified allocation rate, not exceeding 155,000,000 shares, which is the disposal of assets transaction and the connected transaction of listed companies

Objective and Rationale

Since PRG Corporation Public Company Limited ("PRG") has a shareholding ratio of minority shareholding does not meet the requirement on Stock Exchange of Thailand (Free Float), MBK Public Company Limited ("MBK"), as the major shareholder of Company PRG, deemed that it appropriate to offering up to 155,000,000 shares to the shareholders of Company (excluding PRG) and the shareholders of PRG (excluding MBK) ("the allocated shareholders") in proportion to their existing shareholdings.

The opinion of the Board of Directors

It is appropriate to offering the shares of PRG Corporation Public Company Limited ("PRG") because PRG Corporation Public Company Limited ("PRG") has a shareholding ratio of minority shareholding does not meet the requirement of the Stock Exchange of Thailand (free float) or minority shareholders are less than the specified requirement of the total paid-up capital in order for the stock or security trading to comply with the listing requirement of the Stock Exchange of Thailand, resulting in the securities having liquidity.

In this regard, MBK Public Company Limited ("MBK"), as the major shareholder of Company PRG, holds 543,490,523 shares or approximately 74.80% of the total shares in PRG. Therefore, it is deemed appropriate to offering up to 155,000,000 shares to the shareholders of to the shareholders of MBK (excluding PRG) and the shareholders of PRG (excluding MBK). The details of PRG shares allocation are as follows:

1. Allocated to MBK shareholders, excluding PRG, in which MBK shareholders are entitled to purchase PRG shares in proportion to their shareholdings of 10 MBK shares per 1 PRG share (10:1) In the price of 7 baht per share.
2. Allocated to PRG shareholders, excluding MBK, in which PRG shareholders are entitled to purchase PRG shares in proportion to their shareholdings to 13 PRG shares per 1 PRG share (13:1) In the price of 7 baht per share.

3. Not allocated to shareholders which will subject shareholding in PRG in a manner that violates the foreign shareholding restrictions (more than 49.00 percent).

4. Not allocated to shareholders who will subject MBK and PRG to additional obligations under foreign laws, whereby the Board of Directors has the right to exercise discretion not to dispose of or allocate such shares to shareholders whose document delivery address is in England, the United States, Singapore, France, China, India, Switzerland, Japan, Vietnam, and any other country as the Company deems appropriate (“Overseas Address”)

The details of the Information Memorandum on Disposal of Assets Transaction and the Connected Transaction. **The supporting document from Pages 54 -59**

Agenda 6 To consider approving amendments to the articles of association regarding Share Repurchase in Section 2 Shares, article 3

Objective and Rationale

To comply with the Ministerial Regulation for Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares, and Deduction of Repurchased Shares of Companies.

The opinion of the Board of Directors

The board of directors deems it appropriate to propose the consider and approve amendments to the articles of association regarding Share Repurchase in Section 2 Shares, article 3 to be clear and to meet the objectives of the Ministerial Regulation for Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares, and Deduction of Repurchased Shares of Companies (No. 2) B.E. 2565, Clause 4 (1), as follows:

Existing	Proposed
<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 3. All shares of the Company are registered ordinary shares, with each share having equal value, and shall be paid in full value in a single payment.</p> <p>The Company may repurchase shares from the Shareholders, provided that the Board of Directors may pass a resolution approving the Company to repurchase shares not exceeding ten percent of its <u>paid-up capital</u>. If the Company wishes to repurchase the shares in excess of ten percent of its <u>paid-up capital</u>, it shall seek approval from a shareholders' meeting before repurchasing the shares from shareholders.</p> <p>The repurchase of shares, the disposal of repurchased shares and the write-off of repurchased shares shall be in accordance with the criteria and methods prescribed in the Ministerial Regulations.</p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 3 All shares of the Company are registered ordinary shares, with each share having equal value, and shall be paid in full value in a single payment.</p> <p>The Company may repurchase shares from the Shareholders, provided that the Board of Directors may pass a resolution approving the Company to repurchase shares not exceeding ten percent of its <u>total number of shares sold</u>. If the Company wishes to repurchase the shares in excess of ten percent of its <u>total number of shares sold</u>, it shall seek approval from a shareholders' meeting before repurchasing the shares from shareholders.</p> <p>The repurchase of shares, the disposal of repurchased shares and the write-off of repurchased shares shall be in accordance with the criteria and methods prescribed in the Ministerial Regulations.</p>

Agenda 7 Other (if any)

Objective and Rationale

In line with the practice which the Company has always adhered to, although the Company does not set aside any matter for discussion under the agenda item on other business, it provides the shareholders with opportunities to put questions or express their opinions about the matters related to the various agenda or other matters throughout the meeting, which takes quite some time. At this meeting, the Company deems it appropriate to include the agenda on other business for the shareholders. However, in an event that the shareholders wish to consider and adopt a resolution on any matter other than those specified in the notice of the meeting, the shareholders have to comply with the requirement specified in the second paragraph of Section 105 of the Public Limited Companies Act, B.E. 2535, which says:

“When the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.”

The opinion of the Board of Directors

The Board of Directors deems it appropriately to provide shareholders with this agenda so that they can raise questions and/or express opinions on various matters without having to adopt any resolution. However, if shareholders wish to propose any matter for consideration and approval, they are required to fulfill the conditions mentioned above in the second paragraph of Section 105 of the Act.

You are cordially invited to attend The Annual General Meeting of Shareholders on the date and at the time and place stated above. In case you wish to appoint someone to attend the meeting on your behalf, please complete and sign the accompanying proxy form which is one of the supporting documents for the meeting. Your proxy holder is required to present the proxy form to the Company’s registration staff before the meeting commences. Or in case you wish to appoint as your proxy any of the Company’s independent directors whose names are given in the list on the proxy form, we would greatly appreciate it if you could please send the proxy form, using the attached envelope, to the Company before the date of the meeting.

In this connection, if you wish the Company to make available any information to be discussed at the forthcoming the General Meeting of Shareholders for this year, please notify the Company accordingly before Thursday, February 13, 2025. Your advance notification will be greatly appreciated.

Yours sincerely,

By the Board of Directors



(Mr. Wichak Praditavanij)

Director and President

MBK Public Company Limited

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

Prior to the start of the meeting

The Board of Directors assigned **Ms. Sattakamol Worakul** to be the MC who conducted the 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, 8th Floor, MBK Center Building, Phayathai Road, Wang Mai Subdistrict, Pathumwan District, Bangkok. In this regard, the Company organized neither the registration at the venue nor live broadcast of the 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 29th September 2023 until 29th 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 25th 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 7th 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.

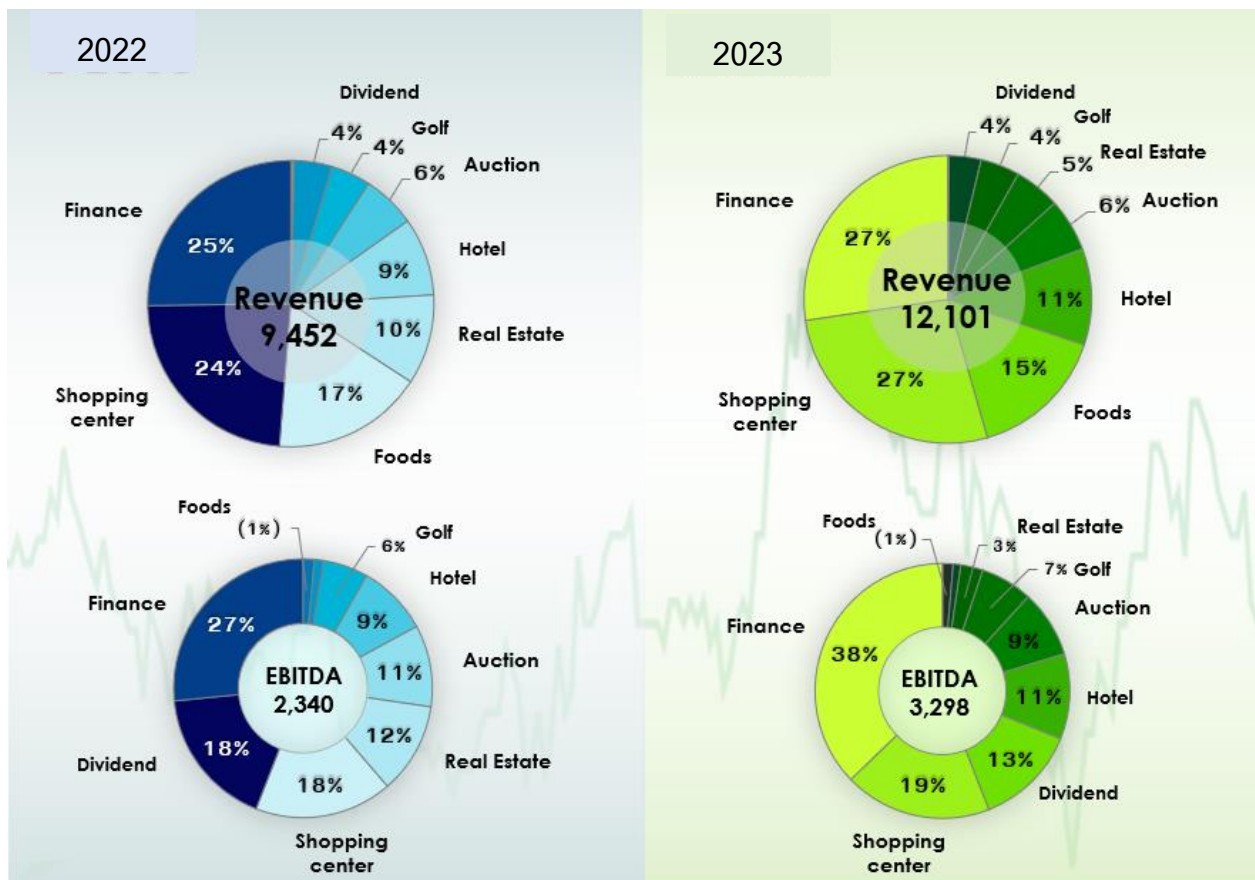
Agenda 2: To acknowledge the Company's performance for the fiscal year 2023

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.

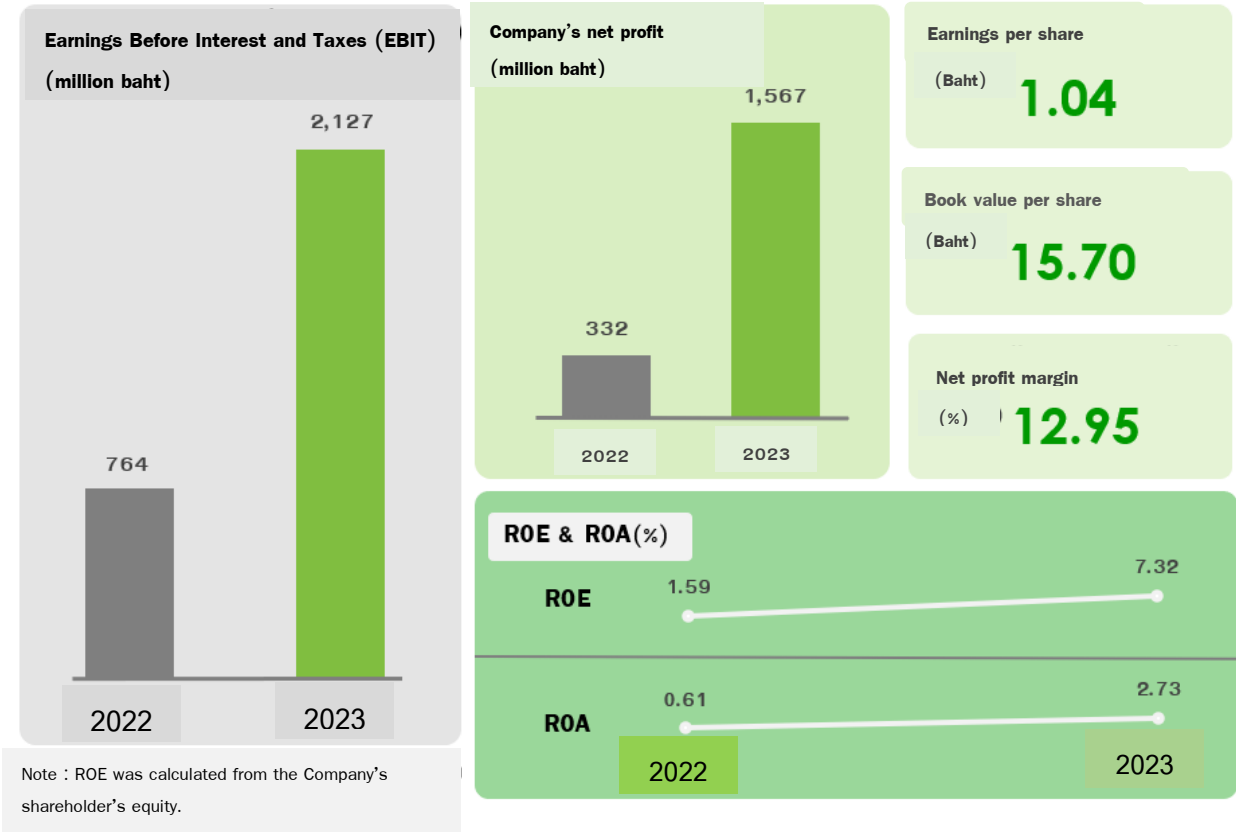
As reported to the shareholders, it was the revenue overview in 2023 compared to that of 2022 which was approximately 28% increased.

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 1st August 2023 for a period of 20 years and will expire on 31st 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 14th October 2016.
- MBK received its CAC membership certificate renewal on 30th September 2022 (Expiry: 30th 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 14th 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 1st 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 8th 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.

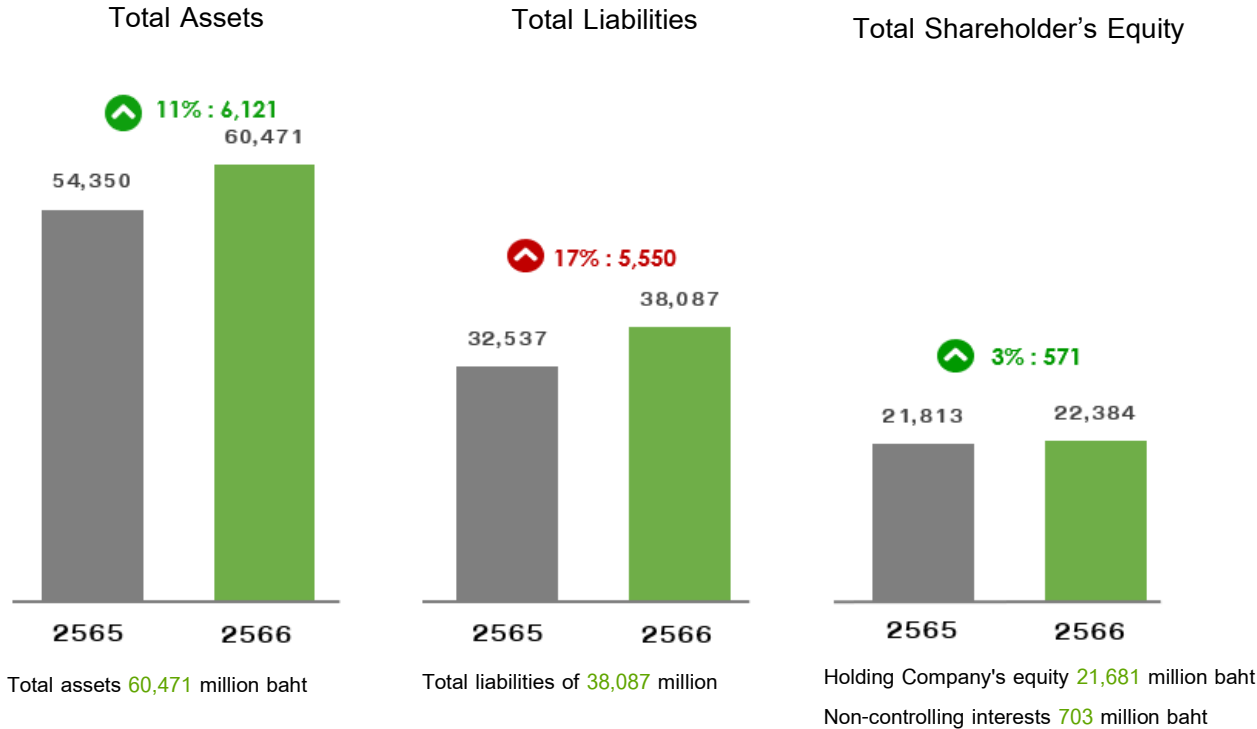
Mr. Apichat Kamoltham asked the meeting whether any persons had any inquiries or not.

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 31st December 2023

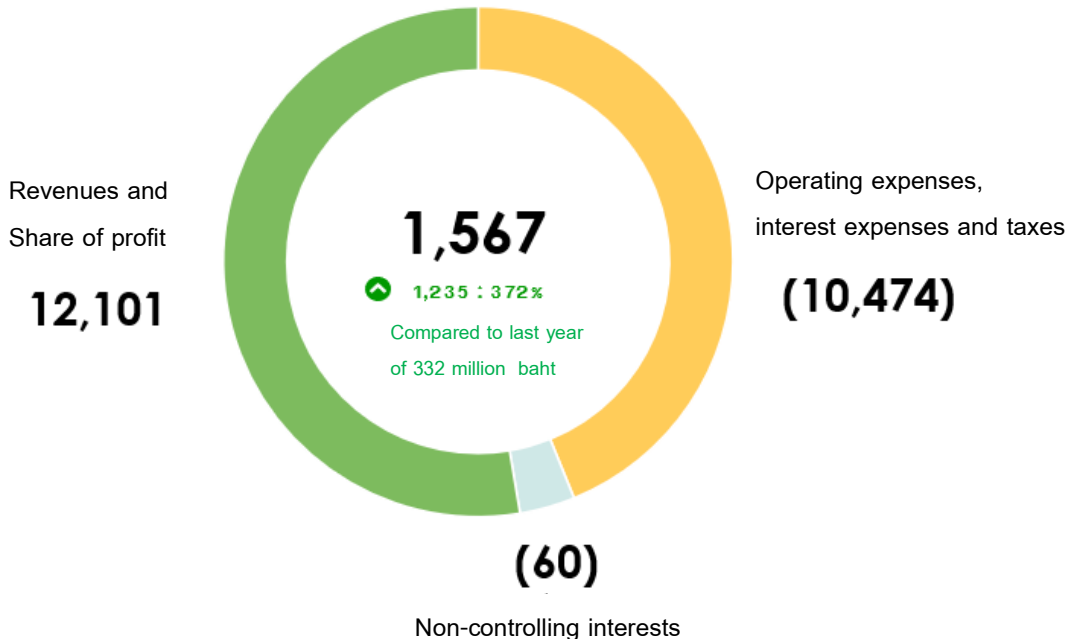
Mrs. Vijitra Thumpothong, Chairman of the Audit Committee explained at the meeting that this Agenda was to report the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31st December 2023, which had already been verified by the Certified Public Accountant.

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 1st January 2023 to 31st 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 1st July 2023 to 31st 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 21st March 2024 and the dividend payment was scheduled on 8th 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 29th September 2023 and ending on 29th 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 31st 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 st 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 3rd 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 Danoo pituck (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

MBK Public Company Limited (“the Company”) would like to inform that the Board of Directors’ meeting of MBK No. 1/25, held on January 7, 2025, on Disposal of Assets Transaction and the Connected Transaction as follows:

- | | |
|---|---|
| 1. Date of Execution of the Transaction | The Company will execute the PRG share disposal transaction after receiving approval from its Extraordinary General Meeting of Shareholders, which will be held on February 21, 2025. |
| 2. Related Parties | |
| 2.1 Disposer | MBK Public Company Limited (“MBK”) |
| 2.2 Acquirers | <ul style="list-style-type: none">- Thanachart Capital Public Company Limited (“TCAP”)- Mr. Banterng Tantivit- Mr. Suphadej Poonpipat- Mr. Suwit Rojanavanich- Mr. Piyaphong Artmangkorn- Ms. Panit Pulsirivong- Mr. Atipon Tantivit- Mr. Suvait Theeravachirakul- Mr. Wichak Praditavanij- Mr. Kasemsuk Chongmankhong- MBK shareholders, except PRG, as a shareholder of MBK, and except those who will subject MBK and PRG to obligations under foreign laws- PRG shareholders, except MBK, as a shareholder of PRG, and except those who will subject MBK and PRG to obligations under foreign laws |

3. Relationship of the Parties

3.1 Disposer and its status

MBK*	A shareholder of TCAP, holding 24.90% of the paid-up capital (the record date as of September 16, 2024), and TCAP is a major shareholder of MBK
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*Remark: * Disposer MBK refers to both MBK and its subsidiary, Primacy Elegance Investments Limited ("PEI").*

3.2 Acquirers and their status

- TCAP**	A shareholder of MBK, holding 22.51% of the paid-up capital (the record date as of September 19, 2024), and MBK is a major shareholder of TCAP
- Mr. Banterng Tantivit	A director of MBK
- Mr. Suphadej Poonpipat	A director of MBK
- Mr. Suwit Rojanavanich	A director of MBK
- Mr. Piyaphong Artmangkorn	A director of MBK
- Ms. Panit Pulsirivong	A director of MBK
- Mr. Atipon Tantivit	A director of MBK
- Mr. Suvait Theeravachirakul	A director of MBK
- Mr. Wichak Praditavanij	A director and executive of MBK
- Mr. Kasemsuk Chongmankhong	An executive of MBK
- MBK shareholders, except PRG, as a shareholder of MBK, and except those who will subject MBK and PRG to obligations under foreign laws	No relationships with the Company and not a related person
- PRG shareholders, except MBK as a shareholder of PRG, and except those who will subject MBK and PRG to obligations under foreign laws	No relationships with the Company and not a related person, except related persons of MBK, who hold shares in PRG

*Remark: ** Acquirer TCAP refers to both TCAP and its subsidiary, Thanachart SPV1 Company Limited ("SPV1").*

In this regard, cross-shareholding between MBK and TCAP occurred before the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares came into force.

4. Description of the Transaction

4.1 General Description of the Transaction

The Company will dispose of ordinary shares of PRG Corporation Public Company Limited (“PRG”) in an amount not exceeding 155,000,000 shares, at a par value of 1 Baht per share, at an offering price of 7 Baht per share, totaling not exceeding THB 1,085,000,000. The details of the allotment of ordinary shares of PRG are as follows:

1. Allocated to MBK shareholders, except PRG, whereby MBK shareholders are entitled to purchase PRG shares in proportion to their shareholdings to 10 MBK shares per 1 PRG share.
2. Allocated to PRG shareholders, except MBK, whereby PRG shareholders are entitled to purchase PRG shares in proportion to their shareholdings to 13 PRG shares per 1 PRG share.
3. Not allocated to shareholders which will subject shareholding in PRG in a manner that violates the foreign shareholding restrictions (more than 49.00 percent).
4. Not allocated to shareholders who will subject MBK and PRG to obligations under foreign laws, whereby the Board of Directors has the right to exercise discretion not to dispose of or allocate such shares to shareholders whose document delivery address is in England, the United States, Singapore, France, China, India, Switzerland, Japan, Vietnam, and any other country as the Company deems appropriate (“Overseas Address”)

In this regard, the allocation of PRG shares, in which there are related persons of the Company, namely TCAP as a major shareholder, and the Company's directors and executives as related persons.

However, in the disposal or allocation of PRG shares to the Company's existing shareholders in proportion to the individual shareholding as mentioned above, there is still a risk that MBK and PRG may be subject to obligations under foreign laws. Therefore, in order to manage such risk, the Board of Directors has the right to exercise discretion not to dispose of or allocate such PRG shares to shareholders whose document delivery address is in England, the United States, Singapore, France, China, India, Switzerland, Japan, Vietnam, and any other country as the Company deems appropriate (“Overseas Address”), if such disposal or allocation of PRG shares causes or may result in:

(A) It is an action that violates any law, rule or regulation of Thailand or other countries and/or the Company's Articles of Association, or

(B) Additional obligations or duties that must be performed or actions taken that are unduly in excess of what is required to be performed in accordance with the laws or regulations related to the issuance and offering of securities under Thai laws, or

(C) Additional expenses and/or risks in various aspects that are unreasonable when compared with the benefits that the Company will receive upon the PRG share disposal or allocation, including related operations, or

(D) Noncompliance with the criteria, methods or conditions set by the Company for the disposal or allocation of such PRG shares

The factors that the Company uses in the consideration not to dispose of or allocate such PRG shares include, but are not limited to, additional obligations of the Company under foreign laws or the burden of examining legal issues and/or complying with legal obligations under foreign laws, increased expenses of MBK and PRG in examining, seeking advice and recommendations under foreign laws and complying with legal obligations under foreign laws, and/or risks of MBK and PRG in various aspects when compared with the benefits that the Company will receive upon the PRG share disposal or allocation to the Company's existing shareholders. In addition, the Company may dispose of or allocate PRG shares to any of the Company's existing shareholders who are entitled to receive the disposal or allocation of PRG shares in particular, subject to international practices or exceptions under foreign laws that are in effect and can be implemented at that time.

In this regard, the Company has the right not to dispose of or allocate PRG shares to the Company's shareholders and PRG shareholders whose address for document delivery is outside Thailand. The Company has the right to use its discretion to change the relevant details as appropriate when considering the factors as mentioned above, including but not limited to the determination of the list of countries that are not restricted and/or restricted countries in order for the offering or allocation of PRG shares to be successful. The Company may further announce additional terms and/or conditions for the offering or allocation of such PRG shares (if any).

4.2 Allocation method

4.2.1 Allocation of PRG ordinary shares

The disposal of PRG shares to the Company's existing shareholders will be allocated in proportion to shareholding without allocating to shareholders whose ownership of such shares would bind the Company to any foreign law. The details of the PRG share allocation are as follows:

1. Allocated to MBK shareholders, excluding PRG, in which MBK shareholders are entitled to purchase PRG shares in proportion to their shareholdings of 10 MBK shares per 1 PRG share
2. Allocated to PRG shareholders, excluding MBK, in which PRG shareholders are entitled to purchase PRG shares in proportion to their shareholdings to 13 PRG shares per 1 PRG share
3. Not allocated to shareholders which will subject shareholding in PRG in a manner that violates the foreign shareholding restrictions (more than 49.00 percent).
4. Not allocated to shareholders who will subject MBK and PRG to additional obligations under foreign laws, whereby the Board of Directors has the right to exercise discretion not to dispose of or allocate such shares to shareholders whose document delivery address is in England, the United States, Singapore, France, China, India, Switzerland, Japan, Vietnam, and any other country as the Company deems appropriate ("Overseas Address")

In addition, shareholders who have been allocated shares may oversubscribe shares. They will be allocated oversubscription shares after the subscribed shareholders have been fully allocated shares.

In allocating shares offered for disposal to shareholders who have been allocated at this allocation rate, if there are shares offered for disposal remaining from the allocation to shareholders at the allocation rate in the first round, the Company will allocate the remaining shares offered for disposal to shareholders who have been allocated who wish to oversubscribe in proportion to their shareholding at the same price as the shares allocated according to their entitlement, with the following details:

- (A) In the event that shares remaining from the allocation of shares offered in the first round are more than or equal to the shares that shareholders who have been allocated have oversubscribed in proportion to their shareholding, the Company will allocate the remaining shares to all oversubscribed shareholders who have paid for such shares in the amount intended for oversubscription.
- (B) In the event that the remaining shares from the first round of share allocation are less than the shares that shareholders who have been allocated have oversubscribed in proportion to their shareholding, the Company will allocate the remaining shares to the individual oversubscribed shareholders in proportion to their shareholding. The shareholding of each oversubscribed shareholder will be multiplied by the number of remaining shares. This will result in the number of shares to which each oversubscribed shareholder is entitled. In the event that there is a fraction of a share, such fraction shall be rounded off. In this regard, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for.
- (C) In the event that there are shares remaining after the allocation under this clause (B), they shall be allocated to individual oversubscribed shareholders who have not yet been fully allocated in proportion to their shareholding. The shareholding proportion of the individual oversubscribed shareholders shall be multiplied by the number of remaining shares. This will result in the number of shares that the individual oversubscribed shareholders are entitled to be allocated. In the event that there is a fraction of a share, such fraction shall be rounded off. The number of shares to be allocated shall not exceed the number of shares that each shareholder has subscribed for and paid for. In this regard, the allocation of shares shall be made to the oversubscribed shareholders in accordance with the method in this this clause until there are no shares remaining from the allocation.

In this regard, the allocation of the remaining shares from the subscription by rights to the persons under (A) to (C) shall not result in their PRG shareholding exceeding 5 percent of PRG's paid-up capital when including PRG shares held by them before and after the subscription by rights (including shareholding by their related persons according to the definition of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and its amendments)), which will result in them maintaining the status of shareholders who participate in the management (Strategic Shareholders) according to the definition, rules and regulations of the

Stock Exchange of Thailand regarding the maintenance of the status of the distribution of minority shareholdings (Free Float).

(D) In the event that there are shares offered for disposal of the Company that are allocated for offering to its allocated shareholders under this clause (A) remaining after the allocation to all subscribed and oversubscribed shareholders, the Company may allocate all or some of the remaining shares offered for disposal to interested investors by means of a Private Placement. In this regard, this allocation does not fall under the private placement criteria of the Securities and Exchange Commission ("SEC") because it is not an offering of newly issued shares. Persons eligible for the private placement shall have the following qualifications:

- 1) Such person shall not be the Company's related individual and/or juristic person.
- 2) Such person shall not be an individual and/or juristic person whose shares, when combined with PRG shares held before and after the Private Placement, will result in such person having the status of Strategic Shareholders according to the definition of the rules and regulations of the Stock Exchange of Thailand related to the maintaining status of the distribution of minority shareholdings (Free Float).

In the event that MBK changes the private placement qualifications or takes any other action that will affect the disposal of the remaining PRG shares in a private placement and result in a related transaction and/or result in MBK having to comply with the notification of the Capital Market Supervisory Board, the notification of the Securities and Exchange Commission of Thailand, including the relevant rules and regulations in effect at that time, MBK will comply with the notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (and amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies in Connected Transactions B.E. 2546 (and amendments) and other rules and regulations in order to comply with the relevant rules, laws and regulations in effect at that time, including requesting other necessary approvals.

In addition, if this offering of PRG ordinary shares requires MBK to comply with the notification of the Capital Market Supervisory Board, including the rules and regulations that are effective at that time, MBK will ensure that such offering is in strict compliance with the laws, regulations and regulations in effect.

4.3 Offering price

PRG share offering price is 7 Baht per share, equivalent to a total value not exceeding THB 1,085,000,000. The offering price is based on the market price of PRG shares, which is a discounted price equal to 19.20 percent of the weighted average price of PRG shares for the past 15 consecutive business days prior to the date on which the Board of Directors resolves to propose to the Shareholders' Meeting to consider and approve the transaction of disposing PRG share on January 7, 2025.

4.4 Details of the Disposed Assets

PRG ordinary shares held by MBK, not exceeding 155,000,000 shares, with a par value of 1 Baht per share, at an offering price of 7 Baht per share, for a total value not exceeding THB 1,085,000,000.

Information in relation to PRG

Nature of Business Operations	Business Operations as follows: <ol style="list-style-type: none">1. Rice Business: Engaged in the domestic distribution and international export of rice and food products2. OEM Business: Providing services for rice quality improvement and packaging3. Food Court Business: Providing food court services4. The Property Development Business: Management of rental spaces including warehouses, buildings, equipment, and land, as well as services related to yacht services5. Business of selling electricity generated from renewable energy sources: The sale of electricity generated from renewable energy sources, including the provision of installation services for renewable energy production systems, and the sale of machinery and equipment used in the production of renewable energy.
Head Office	88 Moo 2, Tiwanon Road, Bangkadee, Amphoe Mueng Pathum Tani 12000
Date of Incorporation	27 July 1979
Date of Listing on the SET	13 September 1993
Information as of January 7, 2025	
Registered Capital	THB 967,108,427

Paid-Up Registered Capital	THB 727,923,887
Total Issued and Paid-up Shares	727,923,887 shares
Par Value	1 Baht

List of Directors of PRG (Source: Information as of January 7, 2025 on the SET's website)

No.	Names	Position
1.	Mr. Suphadej Poonpipat	Chairman of the Board
2.	Mr. Suvait Theeravachirakul	Vice Chairman of the Board
3.	Mr. Pakit lamopas	Director
4.	Mrs. Pornsiri Poonakasem	Independent Director, Chairman of the Audit Committee
5.	Mrs. Veena Arunyakasem	Independent Director, Audit Committee
6.	Mr. Senathip Sripaipan	Independent Director, Audit Committee
7.	Mr. Praisun Wongsmith	Independent Director
8.	Mr. Wichak Praditavanij	Director
9.	Mr. Kraivin Srikraivin	Director
10.	Mr. Kasemsuk Chongmankhong	Director
11.	Mr. Somkiat Makcayathorn	Managing Director, Director

List of Shareholders of PRG (Source: Information as of the record date on September 25, 2024)

No.	Names	Amount (Shares)	Shareholding (percent)
1.	MBK Public Company Limited	543,490,523	74.80
2.	Thanachart Capital Public Company Limited	143,762,229	19.79
3.	Mrs. Vanvipa Tantivit	10,501,202	1.45
4.	Ms. Atinuj Tantivit	10,448,555	1.44
5.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	5,988,307	0.82
6.	Mr. Phunsisth Poonpipat	640,000	0.09
7.	Mr. Banterng Tantivit	618,690	0.09
8.	Thai NVDR Company Limited	417,803	0.06
9.	Ms. Vilai Tangsin	342,551	0.05
10.	Mr. Suvait Theeravachirakul	325,154	0.04
11.	Others	10,045,199	1.37
Total		726,580,213	100.00

4.5 Financial Information

(Unit: Million Baht)

Consolidated Financial Statements	Year 2021 (Dec 31, 2021)	Year 2022 (Dec 31, 2022)	Year 2023 (Dec 31, 2023)	Quarter 3/2024* (Sep 30, 2024)
Statement of financial position :				
Total assets	8,452.46	11,377.74	10,567.88	12,008.67
Total liabilities	2,289.71	2,702.18	2,598.63	2,450.92
Total equity	6,162.75	8,675.56	7,969.25	9,557.75
- attributable to of the Company	6,162.75	8,675.56	7,969.25	9,557.75
- to non-controlling interests	-	-	-	-
Statement of profit or loss :				
Total revenues	2,113.17	2,396.88	2,339.80	2,301.96
Profit (loss) from other operating activities	-	-	-	-
Total net profit	416.30	608.49	346.41	441.66
- attributable to of the Company	416.40	608.49	346.41	441.66
- to non-controlling interests	(0.10)	-	-	-

Remark *Statement of profit or loss for Q3/2024 for the 9 Month Period

5. Description and Scope of the Interest of Related Parties in the Transaction

Since the TCAP GROUP (TCAP and SPV1) holds 22.51% of the paid-up capital (the record date as of September 19, 2024) of the MBK as a major shareholder, and the MBK GROUP (MBK and PEI) holds 24.90% of the paid-up capital of the TCAP as well (the record date as of September 16, 2024).

6. Calculation of the Transaction Size (Based on the reviewed consolidated financial statements for Q3/2024 ending 30 September 2024)

6.1 Calculate of the Transaction Size under the Notification on Asset Acquisition or Disposal

Criteria	Calculation Formula	Calculation (Million Baht)	Transaction Size (Percent)
Net Tangible Asset (NTA) Value Criteria	$\frac{\text{NTA of the Disposal Assets} \times \text{Proportion of assets disposal}}{\text{NTA of the Listed Company}} \times 100$	$\frac{(9,543.63 \times 0.21\%) \times 100}{21,606.84}$	9.40
Net Profit from Operations Criteria	$\frac{(\text{Net Profit from the Operation of the Disposal}^* \times \text{Proportion of assets disposal}) \times 100}{\text{Net Profit from the Operations of the Listed Company}^*}$ <i>*The Company uses the net profit from the operations of the Company based on the consolidated financial statements for the most recent 12-month period</i>	$\frac{(414.19 \times 0.21\%) \times 100}{2,420.49}$	3.64

Criteria	Calculation Formula	Calculation (Million Baht)	Transaction Size (Percent)
Total Consideration Value Criteria	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed company}}$	$(1,085 \times 100)$ 61,536.43	1.76
Equity shares issued for the payment of assets Value Criteria	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$	Cannot be calculated as the Company did not issue shares to settle the asset.	

The share disposal transaction is a disposal of the listed company's assets pursuant to the Notifications on Acquisition or Disposal of Assets. The transaction has a total value of approximately THB 1,085,000,000, representing a maximum transaction size of 9.40 percent based on the net tangible asset value criteria, which is the calculation criteria that allows the maximum transaction size. The Company's disposal of its other assets during the past 6 months are as follows:

Other Disposal of Assets Transaction, which is the most recent 6-month period, details of which are as follows.

Date	Transaction	Transaction Size on the basis (Percent)			
		NTA	Net operating profits	Total value of consideration	Value of equity shares
September 4, 2024	MBK Golf Holding Company Limited ("MBK-GH") (a direct subsidiary which MBK holds 99.99%) disposed of DMS Property Investment Private Limited ("DMS") ordinary shares to Dusit Thai Properties Plc.	0.03	Cannot be calculated as DMS has a loss-making operating performance	0.01	-
Total		0.03	-	0.01	-

In addition, inclusion of other asset disposal transactions over the past 6 months, the total is equal to 0.03 percent of the net tangible asset (NTA) criteria (the highest transaction size according to the NTA criteria), resulting in a total asset disposal transaction size of 9.43 percent of the net tangible asset value (the highest transaction size according to the net tangible asset value criteria).

In this regard, the size of the transaction is in accordance with the SET's Notifications on Acquisition or Disposal of Assets at less than 15 percent, in which case the Company is not required to disclose information or take any action.

However, since the Company's Board of Directors deems that such transaction should be conducted in accordance with the principles of good corporate governance with due regard to Shareholders' interest, the Company intends to propose such transaction to the Shareholders' Meeting for consideration and approval.

6.2 Calculation of the transaction size according to the notification on connected transactions.

Names	Value used for calculating the transaction size (Million Baht)	Percentage of the value of the Company's net tangible assets
Thanachart Capital Public Company Limited	388.47	1.80%
Mr. Banterng Tantivit	34.88	0.16%
Mr. Suphadej Poonpipat	0.16	0.00%
Mr. Suwit Rojanavanich	0.41	0.00%
Mr. Piyaphong Artmangkorn	8.24	0.04%
Ms. Panit Pulsirivong	0.33	0.00%
Mr. Atipon Tantivit	5.27	0.02%
Mr. Suvait Theeravachirakul	1.90	0.01%
Mr. Wichak Praditavanij	0.92	0.00%
Mr. Kasemsuk Chongmankhong	0.03	0.00%

Remarks:

1. The number of shares allocated includes connected persons and related persons under Section 258 of the Securities and Exchange Act B.E. 2535 and close relatives of such persons.

In this regard, in the case of Mr. Banterng Tantivit and Mr. Atipon Tantivit, the transaction size is counted as the same group of connected persons under the definition of close relatives, with a transaction size of 0.18 percent, which does not exceed 3 percent of NTA.

2. The number of PRG shares to be allocated is calculated from the list in the shareholder register (Record Date) of MBK as of September 19, 2024 and the list in the shareholder register (Record Date) of PRG as of September 25, 2024. The Company will set the Record Date determining the list of shareholders who are entitled to receive the allocation of PRG shares after the Shareholders approve the disposal of PRG shares by assigning the Company's Board of Directors to set the Record Date. The number of shares allocated will change according to the date of such allocation. However, the determination of such entitlement is still uncertain and depends on the approval of the Shareholders' Meeting.

In this regard, the Company has no connected transactions with any related persons during the 6 months prior to the approval date for this transaction.

In this connection, the size of the transaction with persons related to TCAP and each of directors and executives does not exceed 3 percent of NTA. Therefore, the Company does not need to take any additional action apart from requesting approval from its Board of Directors and disclosing information to the SET in accordance with the criteria for connected transactions of listed companies.

7. Shareholders and directors who have conflict of interest in this transaction

7.1 Directors who have conflict of interest and no voting rights for this agenda item at the Extraordinary General Meeting of Shareholders No. 1/2025

The Company has considered the direct and indirect stake in the transaction and found that PRG and PRG's directors and executives (as a shareholder of MBK) are shareholders of the Company who have a stake in the transaction as they indirectly benefit from the transaction according to the plan to rectify CF mark due to the failure to meet the requirement on maintaining the status of listed companies on the Stock Exchange of Thailand.

Remark: As for TCAP and the directors and executives of MBK (as shareholders of MBK), they have no conflict of interest in the transaction as it is a subscription of shares according to the allocated entitlements and do not gain nor lose any interest from the transaction in particular that is different from other shareholders of MBK.

7.2 The directors who have a stake and are not entitled to vote at the Board of Directors' Meeting No. 1/25 on January 7, 2025 to consider and approve the transaction are 3 directors who hold positions in PRG as follows:

No.	Name	Position
1	Mr. Suphadej Poonpipat	Vice Chairman of MBK and Chairman of the Board of PRG
2	Mr. Suvait Theeravachirakul	Vice Chairman of the Executive Committee of MBK and Vice Chairman of the Board of PRG
3	Mr. Wichak Praditavanij	Director and President and CEO of MBK and Director of PRG

8. Opinion of the Board of Directors.

The Board of Directors' Meeting No. 1/68 on January 7, 2025 (excluding directors with vested interests and no voting rights) is of the opinion that the disposal of PRG shares by MBK Public Company Limited (MBK) (collectively referred to as the "Transaction") is an appropriate transaction that primarily takes into account the maximum benefit of shareholders. At present, PRG's distribution of minority shareholding does not comply with the Free Float requirement for listed companies of the Stock Exchange of Thailand (the "Stock Exchange"), causing PRG to be marked with CF (Free Float) by the Stock Exchange. Therefore, after MBK enters this transaction, the distribution of PRG minority shareholding will be compliant with the Free Float requirement of the Stock Exchange, resulting in PRG being able to continue to be listed on the Stock Exchange of Thailand, which will benefit the liquidity of MBK's investment. In addition, after this transaction,

MBK will receive cash from the disposal of PRG shares in the total amount not exceeding THB 1,085,000,000, resulting in more cash which can be utilized for operational purposes and the expansion of investments in other businesses in the future, and a higher liquidity ratio.


However, this transaction comes with risks because if there are remaining shares from the subscription, the minority shareholding will consequently not meet the requirement. However, if there are remaining shares from the eligible subscription, MBK plans to allocate them in an oversubscription and a private placement, respectively. In addition, this transaction may result in MBK's reduced shareholding in PRG. However, MBK does not expect the control in PRG to significantly change because it will remain PRG's major shareholder with a shareholding of more than 50 percent after the transaction.

In this regard, in the disposal of PRG shares, reasonability, conditions, and appropriate price have been considered based on the market price of PRG shares, which is a discounted price equal to 19.20 percent of the weighted average price of PRG shares for the past 15 consecutive business days before the date on which the Board of Directors resolved to present the transaction to the Shareholders' Meeting for consideration and approval of the PRG share sale.

9. Opinion of the Audit Committee and/or Directors which is different from the Board of Directors' opinion

- None -

The Company hereby certifies that the information contained in this report from is true and complete in all respects.


Signed Authorized Director on behalf of the Company
(Mr. Wichak Praditavanij)

Capital Increase Report Form
 MBK Public Company Limited
 January 7, 2025

MBK Public Company Limited (the “Company”) would like to report the Board of Directors Meeting No. 1/25 held on January 7, 2025, regarding capital increase and the allocation of shares:

1. Capital Decrease and Increase

1.1 Capital decrease

Board of Directors’ Meeting resolved to approve decrease of the Company’s registered capital from THB 2,488,643,965 to new registered capital of THB 1,986,942,031 by cancelling the ordinary shares reserved for the increase of registered capital under the General Mandate which have been not allocated in the whole amount of 500,000,000 shares and cancelling the ordinary shares for accommodating the warrants to dispose ordinary shares of MBK-W2 amount of 807,107 shares and MBK-W3 amount of 894,827 shares, which the final right has already been exercised.

1.2 Capital increase

Board of Directors’ Meeting resolved to approve increase of the Company’s registered capital from THB 1,986,942,031 to new registered capital of THB 2,486,942,031 by issuing ordinary shares amounting of 500,000,000 shares with a par value of 1.00 Baht per share by following details.

Type of capital increase	Type of share	Number of shares (shares)	Par Value (Baht/share)	Total (Baht)
<input type="checkbox"/> Specify the purpose of utilizing proceeds	Ordinary Share	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary Share	500,000,000	1.00	500,000,000

2. Allotment of new shares

2.1 Determine objective for the use of capital

Allotted to	Number of share (share)	Ratio (old: new)	Disposal price/ Exercise Price (Baht /share)	Subscription and payment period	Remark
-None-	-	-	-	-	-

2.2 General Mandate

Allotted to	Type of share	Number of share (Shares)	Percentage of paid-up capital	Remark
Right Offering: RO	Ordinary share	Not more than 500,000,000	25.30	-

Remark : Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a General Mandate

Whereby, the Board of Directors shall be authorized to consider allotment and offering on a one-time or occasional basis for offering in lots from time to time and have the right to take any actions necessary as appropriate regarding to the offering of such increased ordinary shares, e.g. determining the date for rights entitlement (XR date), and objective of the issuance and offering of such ordinary shares, specify offering price, offering period, ratio, method for allotment and the payment process, etc., including the change of the offering period, subscription, and payment of increased ordinary shares, and determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, including the authority to correct wording or contents for minutes of shareholders' meeting, or Memorandum of Association and/or other requests and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber (s) in each time, including listing the increased shares in the Stock Exchange of Thailand and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of increased ordinary shares to existing shareholders in General Mandate shall be completed within the next of the Annual General Meeting of Shareholders, determined by the Company or within the next of the Meeting of Shareholders, determined by the law, whichever date is earlier.

3. Schedule of the Shareholders' meeting to approve the capital increase and the allocation of the increased shares

The Extraordinary General Meeting of Shareholders No.1/2025 has been determined the date on February 21, 2025 at 02.00 p.m., using an electronic approach (e-EGM). The list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date) is determined on January 22, 2025.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The Company is required to register the decrease, increase, change of registered and paid-up capital and the amendment of its Memorandum of Association with the Department of Business Development, Ministry of Commerce.

4.2 The Company is required to obtain an approval from the Stock Exchange of Thailand for the listing of such increased ordinary shares offered to existing shareholders under the General Mandate on the Stock Exchange of Thailand.

5. Objectives of the capital decrease, increase and plans for utilizing proceeds received from the capital increase

5.1 The Company will decrease the registered capital to cancel the unissued ordinary shares.

5.2 The Capital increase is for financial flexibility and/or for the business expansion and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate.

5.3 The Company's increase the registered capital under the General Mandate to accord with its conservative financing policy. If there are situations above expectations in the future, the Company will be able to maintain its conservative financial management to be flexible without affecting normal operation.

6. Benefits which the Company will receive from the capital increase/share allotment

This capital increase will enhance the financial strengths and increase liquidity for the Company's operation

7. Benefits which shareholders will receive from the capital increase/share allotment

The shareholders who receive the right to dispose ordinary shares under the General Mandate shall receive all the same rights as the Company's existing shareholders, such as the right to receive dividends, the right to attend and to vote in the shareholders' meeting from the date which the names are registered with the Department of Business Development, Ministry of Commerce.


8. Other details necessary for shareholders to approve the capital increase/share allotment

-None-

9. Schedule of action where the board of directors of the Company passes resolutions approving the capital increase/ share allotment

Procedure	Date/Month/Year
● The Board of Directors' Meeting No. 1/25	January 7, 2025
● The record date for the purpose of determining the eligible shareholders to attend the Extraordinary General Meeting of Shareholders No.1/2025 (Record Date)	January 22, 2025
● The Extraordinary General Meeting of Shareholders No.1/2025	February 21, 2025
● Registering the capital increase and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the approval date of the Extraordinary General Meeting of Shareholders No. 1/2025
● Listing the increased ordinary shares of the Company on the SET	Will be informed accordingly
● The offering of share disposal under the General Mandate to existing shareholders	Will be determined after obtained the approval from the Extraordinary General Meeting of Shareholders No. 1/2025

The Company hereby certifies that the information contained in this report from is true and complete in all respects.

Signed.....  Authorized Director on behalf of the Company
(Mr. Wichak Praditavanij)

Guidelines on registration of The Extraordinary General Meeting of Shareholders **No. 1/2025**

Shareholder Attending the Meeting in Person

- Copy of a document issued by the civil sectors which shown a picture of the shareholder , i.e. I.D. card or passport (in case of foreigner) with the shareholder's signature to certify such a document
- In case there is an amendment to the first and/or last names of the shareholder, with the names being different from the ones appearing on the share register book, the shareholder is required to present evidence supporting the amendment.

Proxy Holder Attending the Meeting

In case of individual shareholder

- (1) The proxy holder presents a proxy form accompanying the notice of the meeting, which is duly completed and signed by the shareholder and the proxy holder.
- (2) The proxy holder presents a photocopy of his or her identification card or passport (in case of a foreigner) which is duly certified as true and correct by the shareholder.

In case of Thai juristic person

- (1) The proxy holder presents a proxy form accompanying the notice of the meeting, which is duly completed and signed by the authorized signatory of the juristic person and the proxy holder.
- (2) The proxy holder presents a photocopy of the company registration certificate which is duly certified as true and correct by the authorized signatory of the juristic person.
- (3) When registering for the meeting, the proxy holder presents his or her identification card, official identification card of civil servant, or passport (in case of a foreigner).

In case of non-Thai juristic person

- (1) The company registration certificate may be issued by the state agency of the country in which the juristic person is located or by the authorized officer of the juristic person. The certificate must have details about the name of the juristic person, its authorized signatories, conditions and limitations imposed on the signing of documents, as well as the location of the headquarters of the juristic person.
- (2) For any document whose original copy is not in English, an English translation of the document has to be provided. The translation has to be certified as true and correct by the representative of the juristic person.

The Company has sent you a copy of Proxy Form B prescribed by the Ministry of Commerce. The form is clear and has many details. The shareholder who is unable to attend the meeting in person may appoint a proxy to attend the meeting on behalf of the shareholder. Or the shareholder may appoint any of the following independent directors proposed by the Company in the proxy form, to act as proxy for the shareholder.

Profile of Independent Director for Appointment of Proxy



1. Name-Surname
Position in the Company

: Ms.Panit Pulsirivong
Independent Director
Member of the Compensation
and Nomination Committee
And Member of the Corporate
Governance and Sustainability
Committee

Age
Address

76 years old
96 Moo 3
Viphavadi-Rangsit Road
Laksi District, Bangkok
Postal Code 10210



2. Name-Surname
Position in the Company

: Mr.Suwit Rojanavanich
Independent Director and
Member of the Audit
Committee and Member of
the Corporate Governance
and Sustainability Committee

Age
Address

66 years old
249/1 Sukhumvit 49 (Center)
KwangKhlong Tan Nuea
Wattana District
Bangkok
Postal Code 10110

Remarks:

The Both Independent Directors mentioned above. Non-Stakeholders in Item which be agenda about to approve the remuneration for the Board of Directors

Clauses relating to shareholder meetings in the Articles of Association of MBK Public Company Limited

Chapter 5 Shareholder Meetings

Clause 30. The Board of Directors has to hold an Annual General Meeting within Four months after the Company's accounting year ends. Any shareholder meeting other than this Annual General Meeting will be called an Extraordinary General Meeting.

The Board of Directors will call a shareholder meeting as an Extraordinary General Meeting whenever appropriate.

The Company's shareholder meeting can be held as an electronic meeting. It can be held through digital media by facilitating meeting attendees to disclose their identities in order to attend the electronic meeting before the meeting's attendance. The attendees are facilitated in order that they can vote openly or secretly. All meeting attendees' log files are stored as evidence and they conform with technological safety standards stipulated by law. Regulations, rules, and approaches of an electronic meeting act within the relevant law.

One or several shareholders whose collective shares are not less than 10% of all issued shares can sign up for a request that the Board will call a shareholder meeting as an Extraordinary General Meeting whenever possible. Any subject and its reasons also have to be clearly stated in such request. In this case, the Board of Directors has to hold a shareholder meeting within 45 days after receiving the request from the shareholders.

In case that the Board of Directors does not hold a meeting within a specified period of time according to Paragraph 3, the shareholders who sign up or other shareholders whose collective shares reach an amount of shares as prescribed can call a meeting by themselves within 45 days after a due date according to Paragraph 3. In this case, it is considered that the shareholder meeting is called by the Board of Directors and the Company has to be responsible for necessary expenses resulting from holding the meeting as well as facilitating the meeting as appropriate.

In case of a shareholder meeting called by shareholders according to Paragraph 4, when a number of shareholders attending the meeting cannot form a quorum stipulated in no. 34 of these articles of associations, the shareholders according to Paragraph 4 have to take shared responsibility for expenses resulting from such meeting for the Company.

- Clause 31.** The annual ordinary general meeting of shareholders should at least deal with the business as follows:
- (1) Acknowledgement of the board of directors' report on the Company's performance and financial status for the past fiscal year.
 - (2) Approval of the balance sheet and the income statement,
 - (3) Approval of the appropriation of the profit,
 - (4) Election of directors replacing the ones who retire by rotation,
 - (5) Appointment of an auditor and determination of the audit fees.
- Clause 32.** For calling a shareholder meeting, the Board of Directors provides a letter of invitation to a meeting specifying its venue, date, time, agenda, and subjects which will be proposed to the meeting. They have to be clearly specified that they are proposed for acknowledgement, or approval, or consideration depending on each case. The Board of Directors' opinions about such subjects (if any) are also provided. The letter of invitation to the meeting as well as relevant documents are sent to shareholders and a registrar not less than seven days before the meeting date. The invitation to the meeting is announced in the newspaper for three consecutive days and at least three days before the meeting date.
- When a shareholder meeting is held as an electronic meeting, the Board of Directors may send a letter of invitation and a meeting-accompanied documents through an electronic mail. Rules and approaches to sending a letter of invitation through an electronic mail act within the relevant law.
- A venue prepared to be used for a meeting according to Paragraph 1 has to be in the area where the Company's Head Office or the Company's branch is situated, or nearby provinces.
- Clause 33.** Shareholders may authorize other persons as proxies to attend and vote at any shareholder meeting on their behalf. The proxy appointment has to be in writing and in the form as required by the law. The proxy form has to be delivered to the chairman of the board of directors or the person appointed by the chairman at the meeting venue before the proxy holder attends the meeting.
- Clause 34.** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the previous paragraph, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 35. The chairman of the board of directors shall be the chairman of shareholder meeting. If the chairman of the board of directors is not present at a meeting or cannot perform his duty, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Clause 36. The chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings (if any) and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

Clause 37. At shareholder meeting, a final decision shall be reached or a resolution shall be passed by voting. Regardless of how the votes are cast, one share always equals to one vote.


Unless stipulated otherwise, a resolution of the shareholder meeting shall require, in an ordinary event, the majority vote of the shareholders who attend the meeting. In case of a tie vote, the chairman of the meeting shall cast a deciding vote although he or she is not a shareholder.

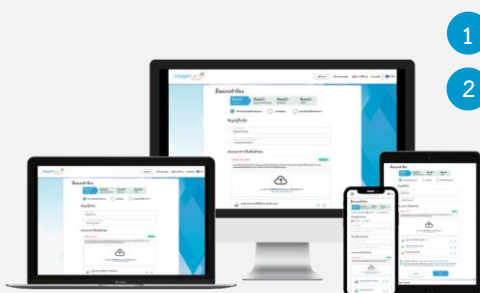
Any shareholder having special interests in the agenda requiring a voting shall have no right to cast a vote on the item, except for the item on the election of directors, on which the shareholder can cast his or her vote with no prohibition imposed on the voting.

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/MBK210225R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 step
 - Step 1 Fill in the information shown on the registration
 - Step 2 Fill in the information for verify
 - Step 3 Verify via OTP
 - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

**** Merge user accounts, please using the same email and phone number ****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 11 February 2025 at 8:30 a.m. and shall be closed on 21 February 2025 Until the end of the meeting.
3. The electronic conference system will be available on 21 February 2025 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 20 February 2025 at 5.30 p.m.


MBK Public Company Limited

Litigation & Juristic Person Department


8th FL., MBK Center, 444 Phayathai Rd., Pathumwan, Bangkok 10330

Call. 02-853-7834 02-853-7814 and .02-853-7811

If you have any problems with the software, please contact Inventech Call Center

 02-460-9221

 @inventechconnect

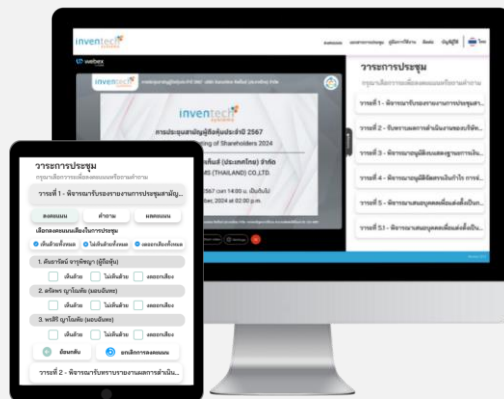
 The system available during 11 - 21 February 2025 at 08.30 a.m. – 05.30 p.m.
(Specifically excludes holidays and public holidays)



Report a problem
@inventechconnect

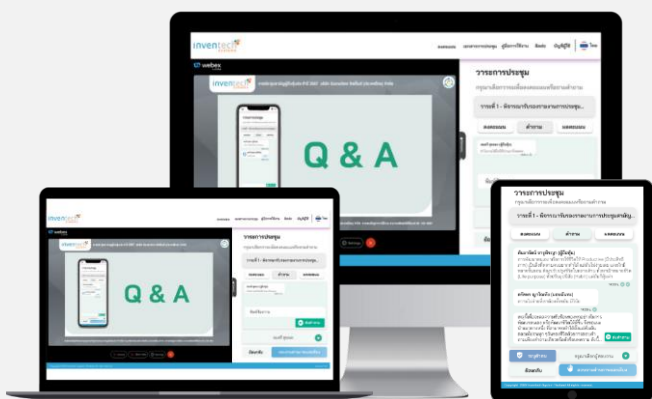
Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered and counted as a quorum.
- 3 Click on “Join Attendance”, Then click on “Accept” button
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

Step to ask questions via Inventech Connect



- Select which agenda
 - Click on “Question” button
- 1 Ask a question
 - Type the question then click “Send”
 - 2 Ask the question via video
 - Click on “Conference”
 - Click on “OK” for confirm your queue
 - Please wait for the queue for you then your can open the microphone and camera

How to use Inventech Connect

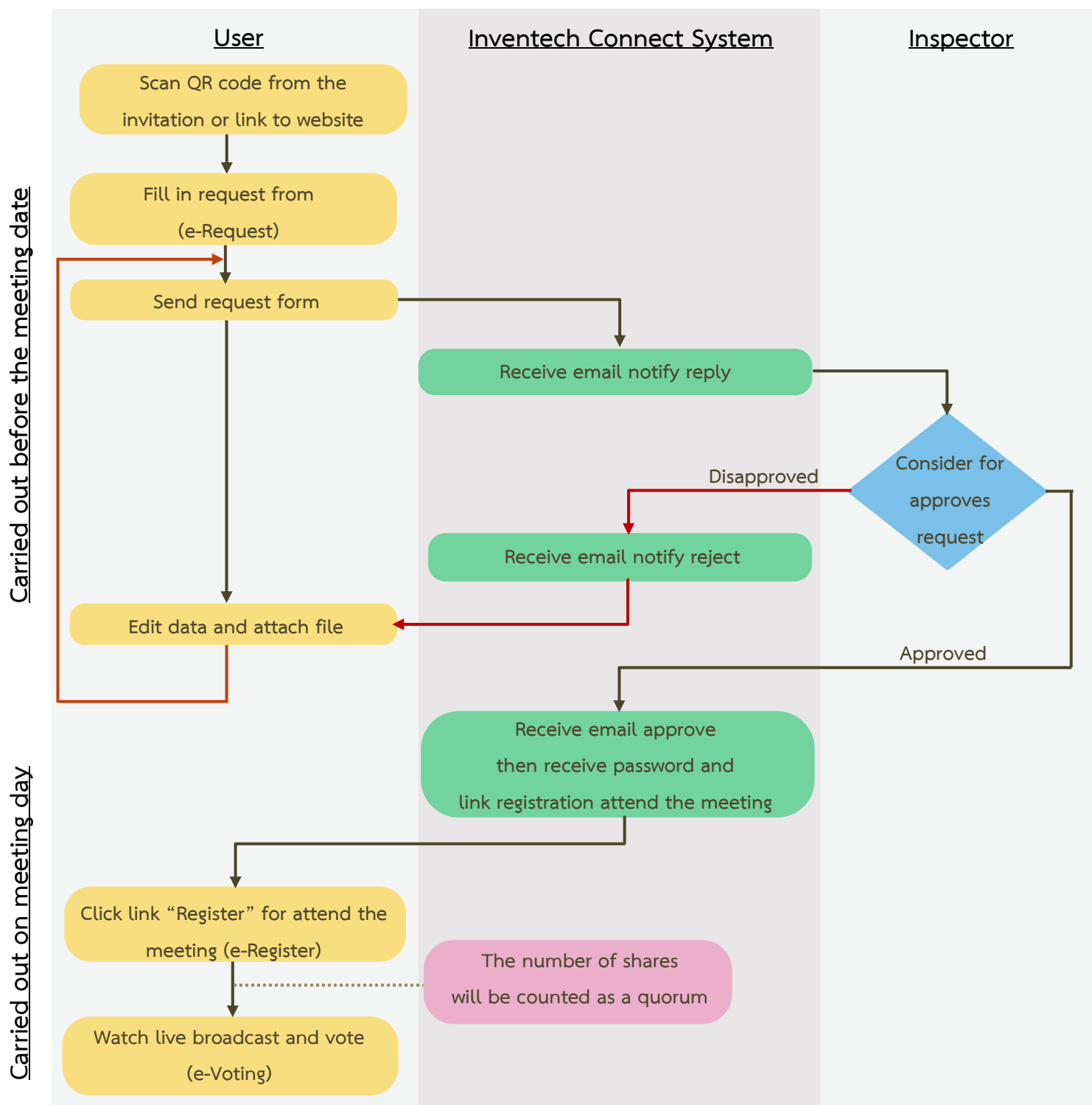


User Manual and Video of using Inventech Connect

* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video: Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge **** The system does not supported internet explorer.**

Guidelines for attending of Electronic Meeting



Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register to leave the quorum", the systems will be number of your shares out from the meeting base.