

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

MBK Public Company Limited

Friday 21st February 2025

At the Company's Conference Room

No. 444, 8th floor, MBK Center Building

Phayathai Road, Wang Mai Subdistrict, Pathumwan District, Bangkok

The meeting was held via an electronic media platform.

Prior to the start of the meeting

The Board of Directors assigned **Ms. Sattakamol Worakul** to be the MC who conducted the Extraordinary General Meeting of Shareholders No. 1/2025 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 Extraordinary General Meeting of Shareholders No. 1/2025 via the electronic media (Zoom Meeting) only one channel at the conference room of MBK Public Company Limited, No. 444, 8th Floor, MBK Center Building, Phayathai Road, Wang Mai Subdistrict, Pathumwan District, Bangkok. In this regard, the Company organized neither the registration at the event nor live broadcast of the Extraordinary 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. In this meeting, the Company recorded the meeting in the form of video media as well.

In this regard, the shareholders could confirm their identities and register to attend the meeting according to the details enclosed with the Notice of The Extraordinary General Meeting of Shareholders No. 1/2025 delivered by the Company to the Shareholders.

Ms. Satkamon Worakul informed the meeting that at present it was 14:00 p.m., there were shareholders and proxies of shareholders who attended the meeting as follows:

- There were 23 shareholders who attended the meeting in person, representing 11,528,294 shares.

- Shareholders who appointed the Company's Independent Directors as proxies to attend the meeting totally 124 persons, representing a total of 177,051,273 shares by appointing the proxies to vote and approve various agendas to be proposed by the Board for consideration.
- Shareholders who appointed others as proxies to attend the meeting totally 76 persons, representing a total of 1,179,772,764 shares.
- The total number of shareholders attended the meeting in person and by proxy was 223 persons, representing the total number of 1,368,352,331 shares.

Since the Company had a total of 6,354 shareholders holding the total shares combined of 1,976,254,329 shares, the shareholders attended the meeting in person and by proxy were equivalent to 69.2396% 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 Extraordinary General Meeting of Shareholders No. 1/2025 and asked to open the meeting by assigning the meeting facilitators as follows:

1. **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 2 to Agenda 7.

2. **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.

3. **Mr. Apichat Kamoltham**, Chief Legal Officer, to be the Secretary to record the Minutes of the Meeting.

4. **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 who 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 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.

The number of directors who attended this meeting was proportionally equivalent to 100% of the total number of directors.

Senior Executives attended the meeting were 4 persons as follows:

1. Mr. Wichak Praditavanij President and CEO
2. Mr. Kraivin Srikraivin Deputy Chief Executive Officer
3. Mr. Kesemsuk Chongmankhong Chief Corporate Supporting Center Officer and Chief Financial and Administrative Officer
3. Mr. Kriangkrai Phurivitvattana Deputy Chief Corporate Supporting Center Officer

These 4 Senior Executives were present in the conference room.

Vote counter includes:

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

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

1. Meeting proceedings The meeting would consider according to the agendas in the Notice of The Extraordinary General Meeting of Shareholders No. 1/2025 in sequence by having the Chairman of the meeting present the Information of each agenda. This meeting consisted of 7 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 request the shareholders to give the votes as follows:

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

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



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

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

3.1 The meeting would consider the agendas specified in the Notice of The Extraordinary General Meeting of Shareholders No. 1/2025 in sequence by presenting the information of each agenda and opening the opportunities for the shareholders to inquire before casting the votes on resolution and the results of the votes would be reported 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: **Approved, Disapproved and Abstained**. 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 the shareholder had approved that particular agenda and 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 prior to closing the voting on any agenda, the shareholder’s vote would neither be counted as a quorum of that agenda nor be immediately counted for the remaining agendas. However, leaving the quorum of any agenda 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 expression of opinions at the meeting

4.1 Prior to 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 those 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 another person or disrupting the meeting or causing the trouble to other meeting participants.

4.5 In case any shareholder encountered a problem of logging into the meeting system or voting system, it was suggested to study and follow the provided instructions enclosed with the Notice of The Extraordinary General Meeting of Shareholders No. 1/2025 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 Annual General Meeting of Shareholders for the year 2024 (“the AGM”).

Mr. Wichak Praditavanij asked the meeting to consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders, which was held on 24th April 2024, of which detail was sent to all shareholders as appeared in the supporting documents for consideration, Page 2, 10 – 41. The Minutes of the 2024 Annual General Meeting of Shareholders was published on MBK website as informed to the Stock Exchange of Thailand on 7th May 2024.

In this regard, the meeting was asked to consider and to notify if any meeting participant would like to amend any part of the statements. Also, the shareholders or proxies were provided the opportunities to ask additional 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 none of shareholders or proxies requesting to amend the Minutes of the Meeting, the shareholders or proxies were asked to vote on Agenda 1. This agenda required the majority votes of shareholders attended the meeting with the rights to vote.

Resolution: The resolution adopted for the voting on Agenda 1 to consider certifying the Annual General Meeting of Shareholders for the year 2024 (“the AGM”). was as follows:

Approved	for	1,325,285,429	votes	equivalent to	96.8523%
Disapproved	for	0	votes	equivalent to	0.0000%
Abstained	for	43,071,902	votes	equivalent to	3.1477%
Voided ballot	for	0	votes	equivalent to	0.0000%

The total number of votes in this agenda was 1,368,357,331 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 96.8523% certifying the Annual General Meeting of Shareholders for the year 2024 (“the AGM”). as proposed by the Board.

Mr. Apichat Kamoltham asked to invite Mr. Suvait Theeravachirakul, Vice President to start proceeding the meeting according to the agenda assigned by the Chairman as follows:

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



Mr. Suvait Theeravachirakul explained to the meeting that the Board deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the reduction of Company's registered capital from the original registered capital of 2,488,643,965 baht to the newly registered capital of 1,986,942,031 baht by cancelling the registered ordinary shares that support the General Mandate of 500,000,000 shares which the Company has not yet issued or offered such ordinary shares for sale together with the registered ordinary shares to support the warrants to purchase the newly issued ordinary shares of MBK-W2 for 807,107 shares and MBK-W3 for 894,827 shares, of which final exercise of the rights had already been done, which the Company has not yet offered for sale all ordinary shares of 501,701,934 shares, with a par value of 1 baht per share, in order to comply with Section 136 of the Public Limited Company Act B.E. 2535 (1992) regarding Capital Increase that upon the Company has increased its capital but has not yet been able to sell or has not sold the new shares, the Company has to reduce its registered capital according to Section 140, **as appeared in the supporting document for consideration, Pages 2 - 3 and 54 - 57.**

In this regard, Article 4 of the Company's Memorandum of Association would be amended to be consistent with the reduction of the Company's registered capital as follows:

“ Article 4. Registered capital for	1,986,942,031	baht	(One billion nine hundred eighty-six million nine hundred forty-two thousand and thirty-one baht)
Divided into	1,986,942,031	shares	(One billion nine hundred eighty-six million nine hundred forty-two thousand and thirty-one shares)
Par value	1	baht	(One baht)
Separated into			
Ordinary shares	1,986,942,031	shares	(One billion nine hundred eighty-six million nine hundred forty-two thousand and thirty-one shares)
Preferred shares	---	shares	(--)"



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

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 2 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 2 to consider approving the decrease of Company's registered capital from the original registered capital of 2,488,643,965 baht to the newly registered capital of 1,986,942,031 baht by reducing the registered ordinary shares reserved for the increase of registered capital under General Mandate of 500,000,000 shares, with a par value of 1 baht per share, which had not been allocated in whole according to the resolution of the AGM 2024 and reducing the ordinary shares for accommodating the warrants to purchase ordinary shares of MBK-W2 for 807,107 shares and MBK-W3 for 894,827 shares, which the final right has already been exercised, the total reduction the ordinary shares of 501,701,934 shares with a par value of 1 Baht per share and amending Article 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital as follows:

Approved	for	1,368,357,231	votes	equivalent to	99.9999%
Disapproved	for	0	votes	equivalent to	0.0000%
Abstained	for	100	votes	equivalent to	0.0000%
Voided ballot	for	0	votes	equivalent to	0.0000%

The total number of votes in this agenda was 1,368,357,331 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 the total votes of shareholders attended the meeting and had the rights to vote, approving the decrease of the Company's registered capital from the original registered capital of 2,488,643,965 baht to the newly registered capital of 1,986,942,031 baht and to amend Article 4 of the Company's Memorandum of Association in order to comply with the decrease of Company's registered capital, as proposed by the Board.



Agenda 3: To consider and approve the increase of Company's registered capital under the General Mandate from the original registered capital of 1,986,942,031 baht to the registered capital of 2,486,942,031 baht by issuing the new ordinary shares of 500,000,000 shares, with a par value of 1 baht per share, and amending Article 4 of the Company's Memorandum of Association in order to be in accordance with the increase of Company's registered capital.

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 expectation in the future, the Company would be able to reserve for the flexibility from the conservative financial management without affecting the normal operations, as appeared in the supporting document for consideration, Pages 3 - 4 and 54 - 57.

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

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



It was deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the General Mandate from the original registered capital of 1,986,942,031 baht to the registered capital of 2,486,942,031 baht by issuing the ordinary shares of 500,000,000 shares, with a par value of 1 baht per share, and to amend Article 4 of the Company's Memorandum of Association regarding the Registered Capital 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 3 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 3 to consider approving the increase of Company's registered capital under the General Mandate from the original registered capital of 1,986,942,031 baht to the registered capital of 2,486,942,031 baht by issuing the new ordinary shares of 500,000,000 shares, with a par value of 1 baht per share, and amending Article 4 of the Company's Memorandum of Association in order to be in accordance with the increase of Company's registered capital was as follows:

Approved	for	1,333,862,424	votes	equivalent to	97.4789%
Disapproved	for	26,194,005	votes	equivalent to	1.9143%
Abstained	for	8,304,202	votes	equivalent to	0.6068%
Voided ballot	for	0	votes	equivalent to	0.0000%

The total number of votes in this agenda was 1,368,360,631 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 97.4789%, which was not less than three-quarters of total votes of shareholders attended the meeting and had the rights to vote, approving the increase of Company's registered capital under the General Mandate from the original registered capital of 1,986,942,031 baht to the registered capital of 2,486,942,031 baht by issuing the new ordinary shares of 500,000,000 shares, with a par value of 1 baht per share, and amending Article 4 of the Company's Memorandum of Association in order to be in accordance with the increase of Company's registered capital, as proposed by the Board.



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 1 baht per share

Mr. Suvait Theeravachirakul explained at the meeting that in order to be consistent with the increase of registered capital in Agenda 3, it was deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the allocation of Company's ordinary shares 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 ordinary shares of not exceeding 500,000,000 shares or equivalent to 25.30% of the paid-up capital in order to offer for sale to 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 separate 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 ordinary shares in all respects, such as determination of the date for subscription rights (XR date), objectives of the offer for sales of ordinary shares, determination of the offering price, offering period, allocation rate, allocation method and payment of shares, etc., including change of offering period, subscription and payment receiving for ordinary shares, setting conditions and details of offer for sale of such ordinary shares as deemed appropriate, as well as, editing words or statements in the Minutes of Shareholders' Meeting, Memorandum of Association and/or various application forms and/or performing any acts to comply with the registrar's orders in submitting the registration to increase the Company's registered capital to the Department of Business Development, Ministry of Commerce from time to time according to the payment made by the subscribers of stocks each time, including the registration of ordinary shares as listed securities on the Stock Exchange of Thailand and submission of information, documents and evidence to the Office of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Ministry of Commerce or other related agencies.

For the allocation of the General Mandate to the shareholders, it had to be accomplished by the date the Company would hold 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 detail of allocation of ordinary shares was shown on the Capital Increase Report (F53-4), as appeared in the supporting document for consideration, Pages 5 - 6 and 54 - 57.

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 vote of total votes of shareholders attended the meeting and had the rights to vote.

Resolution: The resolution adopted for 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 1 baht per share, was as follows:

Approved	for	1,333,862,524	votes	equivalent to	97.4789%
Disapproved	for	26,194,005	votes	equivalent to	1.9143%
Abstained	for	8,304,102	votes	equivalent to	0.6068%
Voided ballot	for	0	votes	equivalent to	0.0000%

The total number of votes in this agenda was 1,368,360,631 votes, equivalent to 100.0000%.

Conclusion: The resolution was adopted by the majority of votes equivalent to 97.4789% approving 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 1 baht per share, as proposed by the Board.

Mr. Apichat Kamoltham informed the meeting that in an event that any shareholder or proxy wished to inquire via VDO Conference, the Company would open the inquiry system via VDO Conference in Agenda 7. Therefore, all shareholders and proxies were requested to be acknowledged accordingly.

Agenda 5: To consider and approve the disposal of ordinary shares of PRG Corporation Public Company Limited (PRG) at the specified allocation rate of not exceeding 155,000,000 shares, which was the transaction of disposition of assets and related party transaction of the listed company.

Mr. Suvait Theeravachirakul explained at the meeting that the reason of the Company's sale of ordinary shares of PRG Corporation Public Company Limited (PRG) was due to the fact that PRG had a shareholding ratio of non-strategic shareholders not complying with the criteria of the Stock Exchange of Thailand (Free Float), which according to the criteria of the Stock Exchange of Thailand, it was divided into 2 criteria:

1. A listed company was required to have not less than 150 non-strategic shareholders. PRG met this criterion as designated by the Stock Exchange of Thailand due to having 918 shareholders.

2. The company held shares in total of not less than 15% of the paid-up capital. PRG did not meet this criterion as designated by the Stock Exchange of Thailand due having the non-strategic shareholders in total of only 5.37% of the paid-up capital.

Since MBK, as the major shareholder of PRG, held 543,490,523 shares in PRG, or approximately 74.80% of the total shares of PRG (Data as of September 25, 2024), the Company's Board of Directors deemed appropriate to propose to the Shareholders' Meeting to consider selling PRG shares not exceeding 155,000,000 shares or approximately 20.30% of PRG shares. After selling these shares, MBK would hold PRG's shares approximately 54.50% of PRG's registered capital, which still exceeded 50% of the registered capital.

Therefore, it was deemed appropriate to offer not exceeding 155,000,000 shares for sale to MBK shareholders (except PRG) and PRG shareholders (except MBK) as follows:

1. Allocated to MBK shareholders (except PRG) by granting MBK shareholders the right to purchase PRG shares at the ratio of 10 MBK shares per 1 PRG share (10:1) at a price of 7 baht per share.

2. Allocated to PRG shareholders (except MBK) by granting PRG shareholders the right to purchase PRG shares at the ratio of 13 PRG shares per 1 PRG share (13:1) at a price of 7 baht per share.

3. Not allocated to shareholders who would cause shareholding in PRG in a manner that violated the restrictions on foreign shareholding (more than 49.00%).

4. Not allocated to shareholders who would cause MBK and PRG to have additional duties under foreign laws. In this regard, the Board of Directors had the right to exercise its discretion not to offer for sale or not to allocate such shares to shareholders whose document delivery addresses were in England, the United States, Singapore, France, China, India, Switzerland, Japan, Vietnam and any other country as the Company deemed appropriate (overseas residence), where the Company might break the laws in such countries. Also, additional operating expenses would be incurred. The Company, therefore, would not allocate to shareholders in such countries.



In addition, in an event that shares were not sold out, the shareholders receiving the allocation might subscribe to the shares of oversubscription. In this regard, the Company would allot the shares to those required oversubscription after allocation to the shareholders with subscription rights in proportion to their original shareholding in full, at the same price as that of the shares allocated according to their rights.

By allocation of the shares remained from the subscription rights, the Company would neither allocate nor sell to any person holding PRG shares exceeding 5% of PRG's paid-up capital when combining PRG shares held by such person, before and after the subscription rights (Such person included related persons such as spouse, minor children, a juristic person where such person held shares in total exceeding 30% according to the definition of the persons under Section 258 of the Securities and Exchange Act B.E. (1992)).

And if the shares still remained after allocation to those required oversubscription, the Company might allocate the remaining shares offered to interested investors by means of private placement.

In this regard, the said transaction had a transaction size according to the Announcement on Significant Transactions Subjecting to be an Acquisition or Disposition of Assets less than 15% as designated by the Stock Exchange of Thailand which did not require the Company to disclose the information or perform any acts according to the Announcement on Significant Transactions Subjecting to be an Acquisition or Disposition of Assets.

However, since the Board of Directors considered that such transactions should be conducted in accordance with the principles of good corporate governance by taking the benefits of shareholders into account as the main consideration, such transactions should be proposed to the Shareholders' Meeting for consideration and approval.

In this regard, it was deemed appropriate for the Shareholders' Meeting to consider authorizing the Board of Directors to consider determining the names in the shareholders' register, who were entitled to receive the allocation of PRG shares, which after the shareholders considered and approved the said transaction and/or assigned the President and CEO to have the authority to perform any acts required and related to the sale of PRG shares including considering and determining the details and conditions necessary and related to the allocation of PRG shares remained from oversubscription in order to offer for sale in one time or several times to private placement covering the offering period, investor recruitment, change of name list and number of allocated shares, negotiation,

agreement, change and signing contracts and documents, signing to change and amend any other necessary and relevant documents and evidence, contacting, submitting statements and clarifying to any relevant agencies or persons, appointing executives of companies in the MBK Group to be sub-attorneys, with the scope of authority as deemed appropriate by the Company's President and CEO, and any other acts necessary and related to the share sale transaction.

The Board of Directors, therefore, deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve to sell the ordinary shares of PRG Corporation Public Company Limited by considering that the distribution of shares by means of selling share in order to comply with the criteria of the Stock Exchange of Thailand and enable PRG Corporation Public Company Limited to remain a listed company on the Stock Exchange of Thailand, as well as, indirectly beneficial to MBK Public Company Limited by receiving money from the sale of PRG shares. Such money could be further used to invest and utilize in the Company's business by setting the conditions and price offered at 7 baht per share which was considered an appropriate price by the Board of Directors' Meeting due to analysis based on the assumption that PRG currently held approximately 29.5% of MBK shares and in the past half year, MBK paid a dividend of 0.45 baht per share. In this regard, PRG would receive the dividends from MBK as a shareholder of MBK approximately 0.9 baht per share. When the dividends were paid in full to PRG shareholders, PRG would be able to pay a dividend of 0.69 baht per share, calculated from the price of a PRG share at 7 baht per share representing a return of approximately 9.8%. Also, from the analysis of PRG shares, the current book value was approximately 14 baht per share, partially derived from the value of MBK share calculated from the market price as of the closing date of 2024 fiscal year, which was equivalent to the value of a MBK share of approximately 11.72 baht. It was like buying a PRG share at 7 baht would be equivalent to buying a MBK share indirectly at a discount price of 60%. This analysis was for the consideration of shareholders.

In terms of advantages and disadvantages, the advantage was the shares could be indirectly purchased at a discount price of 60% of the market price and would get returns as dividends. It was believed that if MBK could pay dividends regularly, the returns would be approximately 10%. The disadvantage was that even though the liquidity was better than before, it might not be as much as general stocks in the market.

The details were shown in the Invitation Letter to the Meeting, Pages 6 - 7 and 42 - 53.

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

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

1. Whether the sale of PRG ordinary shares was a solution to the Free Float problem to remove the CF mark of PRG shares or not.

2. Whether it was required to have an independent financial advisor (IFA) for the transaction of selling PRG share or not.

Mr. Suvait Theeravachirakul answered the inquiries as follows:

1. The sale of PRG shares was a solution to PRG's Free Float problem so that the shareholding ratio of non-strategic shareholders would be in accordance with the criteria of the Stock Exchange of Thailand.

2. According to the regulations of the Securities And Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), if the shareholders had the resolution to approve for the Company to sell PRG shares, the Company would hire a Financial Advisor (FA) to file the Application for the Offer for Sale of Securities and Draft Prospectus and related supporting documents for offering shares for sale to the SEC and to proceed the offer of PRG shares for sale to shareholders. It was expected to be accomplished in May 2025.

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

Since there were no shareholders or proxies to further inquire, the shareholders were asked to vote on Agenda 5 which required the 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 Agenda 5 to consider and approve the and approve the disposal of ordinary shares of PRG Corporation Public Company Limited (PRG) at the specified allocation rate of not exceeding 155,000,000 shares, which was the transaction of disposition of assets and related party transaction of the listed Company, was as follows:

Approved	for	1,368,360,531	votes	equivalent to	99.9999%
Disapproved	for	0	votes	equivalent to	0%
Abstained	for	100	votes	equivalent to	0%
Voided ballot	for	0	votes	equivalent to	0.0000%

The total number of votes in this agenda was 1,368,360,631 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 the shareholders attended the meeting and had the rights to vote approving the disposal of ordinary shares of PRG Corporation Public Company Limited (PRG) at the specified allocation rate of not exceeding 155,000,000 shares, which was the transaction of disposition of assets and related party transaction of the listed company, as proposed by the Board.

Agenda 6: To consider and approve the amendment to the Company's Articles of Association regarding share repurchase, Chapter 2: Shares, Article 3.

Mr. Suvait Theeravachirakul explained at the meeting that it deemed appropriate to amend the Company's Articles of Association regarding share repurchase, Chapter 2: Shares, Article 3, to be clear and appropriate in accordance with the objectives of the Ministerial Regulation Prescribing Criteria and Procedures for Repurchasing Shares, Selling Repurchased Shares and Reducing Repurchased Shares of Companies (No. 2) B.E. 2565 (2022), Section 4 (1), as follows:

Original Articles of Association	Amended Articles of Association
<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 3. All Company's shares are registered shares with equal par value and must be paid in full at one time.</p> <p>The Company may repurchase its shares from the shareholders. In this regard, the Board of Directors may pass a resolution approving the Company to repurchase its shares not exceeding 10% of <u>paid-up capital</u>. If the Company wishes to repurchase its shares more than 10% of <u>paid-up capital</u>, an approval from a Shareholders' Meeting is required prior to repurchase its shares from the shareholders.</p> <p>Repurchasing shares, selling repurchased shares and cancelling repurchased shares shall be in accordance with the criteria and procedures prescribed by the Ministerial Regulation.</p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 3. All Company's shares are registered shares with equal par value and must be paid in full at one time.</p> <p>The Company may repurchase its shares from the shareholders. In this regard, the Board of Directors may pass a resolution approving the Company to repurchase its shares not exceeding 10% of <u>total issued shares</u>. If the Company wishes to repurchase its shares more than 10% of <u>total issued shares</u>, an approval from a Shareholders' Meeting is required prior to repurchase its shares from the shareholders.</p> <p>Repurchasing shares, selling repurchased shares and cancelling repurchased shares shall be in accordance with the criteria and procedures prescribed by the Ministerial Regulation.</p>

The details were shown in the Invitation Letter to Meeting, Pages 7- 8.



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 6 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 Agenda 6 to consider and approve the amendment to the Company's Articles of Association regarding share repurchase, Chapter 2: Shares, Article 3, was as follows:

Approved	for	1,368,360,631	votes	equivalent to	100.000%
Disapproved	for	0	votes	equivalent to	0.0000%
Abstained	for	0	votes	equivalent to	0.0000%
Voided ballot	for	0	votes	equivalent to	0.0000%

The total number of votes in this agenda was 1,368,360,631 votes, equivalent to 100.0000%.

Conclusion: The meeting had passed a unanimous resolution equivalent to 100,000%, which was the total number of votes of shareholders attended the meeting and had the right to vote, approving the amendment of the Company's Articles of Association regarding share repurchase, Chapter 2: Shares, Article 3, as proposed by the Board of Directors.

Agenda 7: Consideration of other matters (if any)

Mr. Suvait Theeravachirakul 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 matter had to be proposed in accordance with the provision of the law as stipulated in Section 105, Paragraph two of the Public Limited Companies 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-third of the total number of issued 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-third of the total number of shares, which was 658,751,443 shares.

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



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

Whether the Company prepared the Annual Report in a book form or not, and if the shareholders required, where they could contact to get.

Mr. Wichak Praditavanij answered the inquiry as follows:

For the request of the Annual Report in a book form, the Company had sent the Annual Report Request Form along with the Invitation Letter to 2025 Annual General Meeting of Shareholders to shareholders who wished to receive the Annual Report in a book form. The shareholders could send such Forms back to the Company at the address or email provided, and the Company would deliver the Annual Report to the shareholders by post to the addresses provided.

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

1. After the Covid-19 pandemic in 2019, it was known that MBK Shopping Center had changed the way of rental collection to be percentage based on sales. Whether the Company applied the same criterion to collect the rentals from all tenants or not; or what the exceptions were. And such way of rental collection when compared to the original way of rental collection before Covid-19, which way rendered more advantages to the Company.

2. Whether the rentals would be adjusted in 2025 or not; and usually how the rentals were adjusted in each year.

3. Whether TCAP could subscribe for PRG shares or not.

Mr. Wichak Praditavanij answered the inquiries as follows:

1. Collection of rentals on a gross profit according to a percentage based on total tenant sales would be applied only for the large Brand tenants with reliable revenue collection systems. For SME tenants, fixed rate rental collection was still applied. However, collection of rentals on a gross profit according to percentage based on tenant sales would be better than fixed rate collection in case MBK Shopping Center had many customers. In this regard, the Company had to set a marketing plan in conjunction with Brand tenants in order to encourage spending in stores where collection of rentals on a Gross Profit was applied.

2. The Company adjusted the rentals annually by adjusting the rental rate approximately 3-15% per year.

3. TCAP could purchase PRG shares according to the rights allotted as MBK shareholder and PRG shareholder.



Mr. Suvait Theeravachirakul gave an additional answer to the inquiry as follows:

TCAP could purchase PRG shares, but once bought, they would not be counted in Free Float due to TCAP was considered as a major shareholder of PRG. As a result, they could not be counted as Free Float, but TCAP had the right to purchase PRG shares according to the rights offered for sale to MBK shareholders (except PRG) and PRG shareholders (except MBK) due to having a direct interest.

Mr. Apichat Kamoltham informed the meeting that as Mr. Weerachai Kiatwimol, a shareholder, had informed his intention to inquire via VDO Conference in Agenda 1, the Company had to apologize for not opening the system for questioning in that agenda since the Company had already informed the shareholders that VDO Conference system would be postponed to open in Agenda 7. The Company, therefore, would like to invite Mr. Weerachai Kiatwimol, a shareholder, to inquire in this agenda by pressing the 'right acceptance' button to access the VDO Conference system.

Mr. Apichat Kamoltham informed the meeting that since Mr. Weerachai Kiatwimol, a shareholder, did not press the 'right acceptance' button to access the VDO Conference system, there were no inquiries from the VDO Conference method. Therefore, the meeting would be continued.

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

Whether other shopping centers in the MBK Group and Siam Piwat Group (if answerable) had the same way of rental collection or different way of rental collection from those of MBK Shopping Center or not.

Mr. Suvait Theeravachirakul gave an additional answer to the inquiry as follows:

MBK Shopping Center and all affiliated shopping centers had 2 ways of rental collection: Fixed Rate and Gross Profit (GP). However, most rental collections were fixed rate-based due to MBK Shopping Center had more SME tenants, Gross profit based rental collection would be applied only for the large Brand tenants of food and fashion groups, such as Starbucks, SuperSport, etc.

Siam Piwat had the same way of rental collection as that of MBK, but the difference was the proportion of tenants with Gross Profit (GP) based collection was more than that of retail tenants due to most of Siam Piwat's tenants were the large Brand tenants.

Mr. Suvait Theeravachirakul further explained to the meeting that the Company was required to propose the sale of PRG shares to the Board of Directors to consider the date of determining the list of shareholders entitled to subscribe to PRG shares offered to sell by MBK, which was expected to be considered around March. As for the documentation for PRG share offering, it was expected to be accomplished according to this objective in May 2025.

The additional inquiries raised by shareholders were as follows:

Mr. Achidpon Chandusitkhachorn, the proxy, inquired as follows:

Whether MBK had any means that could facilitate the participation in the following Shareholders' Meetings or not due to prior to the last Shareholders' Meeting, there was a problem before joining the online meeting since he was informed that if being unable to join the online meeting, the system would not count the voting right even though the documents related to ballot paper were sent to MBK before the meeting. In detail, all documents related to the ballot paper for the Shareholders' Meeting were sent to MBK before the meeting. However, Inventech Systems (Thailand) Co., Ltd. had informed that the documents were insufficient, all documents had to be uploaded into the online system again before being allowed to join the meeting. However, those documents could not be re-uploaded into the system because all documents were already sent. This process was considered redundant and inefficient. Therefore, whether there were any means to ease joining the meeting more conveniently.

Mr. Suvait Theeravachirakul answered the inquiry as follows:

In case of attending the meeting in person or by a proxy who was not an independent director of the Company, the shareholder had to apply for a username and a password by self-service and attach the meeting documents to the system as already informed in the Notice of The Extraordinary General Meeting of Shareholders No. 1/2025 sent to the shareholder. In this regard, the shareholder was not required to send the original documents to the Company. Besides, the shareholder was required to apply for the usernames and passwords according to the number of proxies for the correctness and completeness of the meeting quorum, as well as, the voting results of each agenda. The system would save the evidence of system access and log data in accordance with the relevant standards and criteria. The Company, therefore, would like to apologize for any inconvenience in such registration.

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

Regarding the progress of Siam Piwat's IPO, when the filing and entry into the stock market could be expected.

Mr. Suvait Theeravachirakul answered the inquiry as follows:

The submission to the Securities and Exchange Commission (SEC) was expected to be around the 3rd Quarter of 2026, which the SEC office would take about 6 months to consider. As for the sale of IPO shares, it depended on the situation and the appropriateness of the timing to be reconsidered.

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

If taking only MBK Shopping Center into consideration that it had a chance to be as profitable as it was before Covid-19, which period it could be realized; and in term of the overview of Company's shopping center business, whether and when we would be able to return to be as profitable as we were before Covid-19.

Mr. Wichak Praditavanij answered the inquiry as follows:

MBK Shopping Center had been continuously profitable from the increased occupancy rate, which was higher than that during Covid-19. However, though the average rental rate (ARR) had increased but not as much as that before Covid-19. In addition, the Shopping Center had a building rental burden from the Property Management of Chulalongkorn University that was increased every year. Therefore, it was expected to take some time. Also, the overview of all shopping centers was that the profits had not yet returned to the same level as those before Covid-19. However, Paradise Park Shopping Center completed its renovation in the 2nd Quarter of 2024, and was under the process of gradually filling up the rental space, which would help increasing the overall profits of the shopping center business and returning to the level of pre-Covid-19 in the future.

Mr. Apichat Kamoltham informed the meeting that since there were neither shareholders nor proxies had 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 the Minutes of the Meeting within 14 days from the meeting date and have it published on the Company's website for the shareholders to acknowledge the results of the meeting and be able to verify the meeting.

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

Chairman of the meeting addressed to the meeting that on behalf of the Company's Board of Directors, he would like to thank all shareholders for their good cooperation in today's meeting; he, then, closed the meeting.

The meeting was adjourned at 15:15 p.m.

Signed  Chairman of the meeting
(Mr. Banterng Tantivit)

Signed  Secretary
(Mr. Apichat Kamoltham)
Meeting Recorder