

**Minutes of the 2026 Annual General Meeting of Shareholders
Through Electronic Means (E-AGM) of
Fraser's Property (Thailand) Public Company Limited**

The 2026 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Thursday, 15 January 2026, at 14.00 hrs., via electronic means (E-AGM). The meeting control venue was located at Victor Club, Floor 7, Samyan Mitrtown Office Tower, No. 944 Rama 4 Road, Wang Mai Sub-District, Pathum Wan District, Bangkok 10330. In this regard, the Company has recorded the meeting in the form of video media.

Mr. Chainoi Puankosoom, Chairman of the Board, presided as the Chairman of the Meeting (the “**Chairman**”), and Ms. Prasnee Surastian, Company Secretary, acted as the Secretary to the Meeting. There were directors, executives, auditors, and legal advisors attended the Meeting, as follows:

Directors attending the Meeting in person:

Mr. Chainoi Puankosoom	Independent Director, Chairman of the Board, Chairman of Compensation and Nomination Committee, Chairman of Sustainability and Risk Management Committee and Member of Audit Committee
Mr. Panote Sirivadhanabhakdi	Vice-Chairman of the Board, Chairman of the Executive Committee, and Member of Compensation and Nomination Committee
Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of Audit Committee, and Member of Sustainability and Risk Management Committee
Mr. Chotiphat Bijananda	Member of Sustainability and Risk Management Committee
Mrs. Busaya Mathelin	Independent Director
Mr. Thanapol Sirithanachai	Director
Mr. Lim Hua Tiong	Director, Member of the Executive Committee, Member of Sustainability and Risk Management Committee, and Chief Executive Officer of the Company

Directors attending the Meeting via electronic means:

Mr. Chatchaval Jiaravanon	Independent Director, Member of Audit Committee, and Member of Compensation and Nomination Committee
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Mr. Chai Vinichbutr	Director
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Executives in attendance:

Mr. Somboon Wasinchutchawal	Chief Financial Officer and Acting Chief Executive Officer, Frasers Property Home (Thailand) Company Limited
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Mr. Peerapat Srisukont	Managing Director, Frasers Property Industrial (Thailand) Company Limited
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Ms. Kamonkarn Kongkathong	Managing Director, Industrial Estate Business Group
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Ms. Prasnee Surastian	Executive Vice President, Corporate Governance, Organizational Planning, Sustainability and Sustainable and Risk Management Committee, and Company Secretary
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Auditors in attendance:

Ms. Nittaya Chetchotiros	KPMG Phoomchai Audit Co., Ltd.
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Mr. Ekkasit Chuthamsatid	KPMG Phoomchai Audit Co., Ltd.
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Legal advisor in attendance:

Ms. Pratumporn Somboonpoonpol	Weerawong, Chinnavat & Partners Ltd.
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Independent financial advisor in attendance:

Ms. Krongkarn Noppawarn	Baker Tilly Corporate Advisory Services (Thailand) Limited
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Before the Meeting started, the Company presented a video demonstrating the methods for casting votes and submitting shareholder questions via messaging and the conference system provided by Quidlab Company Limited (QUIDLAB).

The Meeting started at 14.00 hrs.

The Chairman welcomed the shareholders attending the Meeting and informed them that due to concerns about the safety and the convenience of its shareholders and to reduce carbon dioxide emissions into the atmosphere by minimizing travel to attend the Meeting, this year, the Company's Board of Directors had resolved to hold the 2026 Annual General Meeting of Shareholders through electronic means (E-AGM), as was done the previous year.

For this Annual General Meeting of Shareholders, the Company scheduled the date for the determination of shareholders who were entitled to attend the 2026 Annual General Meeting of Shareholders (Record Date) to be Monday, 8 December 2025. There were 2,933 shareholders with rights to attend the Meeting, holding 2,319,277,419 shares of the total issued shares of the Company. For this Annual General Meeting of Shareholders, there were 4 shareholders, holding 33,291 shares, attending the Meeting in person via electronic means, and 47 shareholders, holding 2,197,928,416 shares, attending the Meeting by proxy, totaling 51 shareholders, holding 2,197,961,707 shares, representing 94.7692 percent of the total issued shares of the Company. It is concluded that the number of the shareholders who attended the Meeting in person and by proxy exceeded 25 shareholders and the number of shares of the shareholders was more than one-third of the total number of issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association.

The Company had 10 directors in total. However, 1 director resigned during the term, and the Board of Directors is currently in the process of recruiting a replacement director. At this Meeting, all 9 directors attended this Annual General Meeting of Shareholders, representing 100 percent of the total number of current directors, whereby 7 directors attended the Meeting in person and 2 directors attended the Meeting through electronic means.



The Chairman declared the 2026 Annual General Meeting of Shareholders duly convened and individually introduced the 9 directors who attended the Meeting. The Chairman also individually introduced the executives, the Company's auditor, and the legal advisor attending this Annual General Meeting of Shareholders. The Chairman invited Ms. Sky Thongpibul, a legal advisor from Weerawong, Chinnavat & Partners Ltd., to act as a witness in the vote counting, and Ms. Pavinee Nissaisuk, an independent auditor from KPMG Phoomchai Audit Co., Ltd., to be an observer of the Meeting.



Then, the Chairman delegated Ms. Prasnee Surastian, the Company Secretary, to inform the Meeting of the procedures for vote casting and vote counting for each agenda item.

Ms. Prasnee Surastian, Company Secretary, informed the procedures for vote casting and counting on each agenda item of this Meeting to all shareholders, as follows:

- For this Annual General Meeting of Shareholders, the Company used an electronic meeting platform system in accordance with the standards of the Electronic Transaction Data Agency and the criteria related to conducting electronic meetings as required by law. The Company recorded the names and surnames of the shareholders who asked and answered questions in the minutes of the Annual General Meeting of Shareholders. Shareholders who wished to remain anonymous or did not consent to the recording of their names and surnames were able to notify the Company via the chat screen in the system. The Company used the conference system where attendees can attend the Meeting, vote on each agenda item, ask questions, and give suggestions throughout the Meeting. At the beginning, before the commencement of the meeting, the

Company presented a demonstration video on how to use the conference system. If the shareholders have any difficulties using the system, the shareholders can call 02 013 4322 or 080 008 7616 via telephone for assistance at any time during the Meeting.

- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote. With respect to vote counting on each agenda item, the Company shall count the votes of the shareholders attending the Meeting via electronic means and by proxy. If a shareholder does not specify his or her intention on voting with respect to any agenda item, the proxy shall be entitled to cast votes as he or she deems appropriate by selecting the voting function.
- The vote counting shall be conducted by 3 methods, as follows:
 - 1) The votes on an agenda item for which the approval thereon requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only accumulating the votes of approval or disapproval cast by the shareholders who cast their votes. The votes of abstention shall be excluded.
 - 2) The votes on an agenda item for which the approval thereon requires votes of not less than two-thirds of the total votes of the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting.
 - 3) The votes on an agenda item for which the approval thereon requires votes of no less than three-quarters of the total number of votes of the shareholders attending the Meeting and entitled to vote shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting and entitled to vote.
- Shareholders may cast their votes on each agenda item. There are 3 voting options available: Approve, Disapprove, or Abstain. Voting may be conducted as follows:
 - Click Icon 1 (check mark symbol ) located on the left-hand side of the screen and press the “Vote” button to cast a vote in the system. Shareholders may amend their votes within the prescribed time. Thereafter, click the “Submit” button to submit the vote. Upon successful submission, shareholders will receive a notification confirming that the vote has been submitted.
 - The Company will allow shareholders 1 minute to cast their votes. If any shareholder or proxy fails to cast a vote within the prescribed time, such failure shall be deemed as an approval of the proposed agenda item.
 - After the voting for each agenda item has been closed and the Company has announced the voting results, shareholders may review the quorum and voting results at any time by clicking the Voting Results menu for each agenda item, which is accessible via Icon 2  located on the left-hand side of the screen.

- In the case of a custodian who had submitted the proxy form and indicated their vote, the Company has already proceeded to collect such votes in the system.
- Vote casting in the proxy form that the shareholders have already sent to the Company in the case of the votes with more than 1 box checked, except for custodian cases, will be considered as a voided ballot and the Company shall not count it as a vote on that agenda item.
- Prior to the voting on each agenda item, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda item as appropriate. The details on how to ask questions are in accordance with the manual for attending the Meeting and the video that was demonstrated at the beginning of the Meeting. In order to ensure that the Meeting proceeds smoothly and continuously, shareholders are advised to follow the following procedures when asking questions:
 1. Shareholders may click Icon 4  located on the left-hand side of the screen to submit questions in text form. Thereafter, shareholders may type their questions and click “Send”. Shareholders may submit questions now and throughout the meeting. The Company will compile the questions submitted by shareholders and respond to them in sequence under the relevant agenda items.
 2. The Company will respond to questions in accordance with each agenda item, based on the order in which the questions are received through the question submission system.
 3. In the event that a shareholder wishes to ask a question in person, the shareholder is requested to click the hand icon  (button 3 on the bottom menu bar) to notify the Company of such intention.
- When it is a shareholder’s turn, the Company will grant permission. Once the Company has called the shareholder’s name, the shareholder is requested to turn on the camera and microphone in order to ask the question, and to state his or her full name for the Meeting’s acknowledgment.
- For other questions that are not related to the agenda of the Meeting, the Company will collect all questions to answer again at the end of the Meeting.
- The Company shall propose the agenda of the Meeting to discuss each agenda item in order. After the discussion, the Company shall inform the Meeting of the voting result of each discussed agenda item by displaying the result on the screen in 4 decimal digits. When the voting result of each agenda item has been announced, it will be considered that the voting result of such agenda item has been finalized.

In order to promote good corporate governance and to treat all shareholders equally, before this Annual General Meeting of Shareholders, the Company had given the opportunity to all shareholders to propose agenda items for the Meeting, candidates for nomination as the Company’s director, and submit questions concerning the agenda item for this Meeting in advance via the communication channel of the Stock Exchange of Thailand (the “SET”) and the Company’s website from 1 July 2025. However, no shareholders nominated a person to be considered for election as a Company director or proposed any agenda items to the Company.

Then, Ms. Prasnee Surastian, Company Secretary, invited the Chairman to commence the Meeting and proceed with the agenda items.

The Chairman then commenced the Meeting in accordance with the agenda items stipulated in the notice of this Meeting, as follows:

Agenda 1: To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025

The Chairman proposed that the Meeting consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025, the details of which are set out in the copy of the minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025, Enclosure 1 which had been delivered to the shareholders along with the notice of this Meeting.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by a unanimous vote to certify the minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,197,981,707 votes	100.0000 %
Disapproved	0 votes	0.0000 %
The total votes of shareholders attending the Meeting and casting their votes	2,197,981,707 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 2: To acknowledge the Company's performance report as of 30 September 2025

The Chairman informed to the Meeting that this agenda item is to provide shareholders with a report on the Company's performance and significant changes that transpired in 2025, encompassing the period from 1 October 2024 to 30 September 2025. The Chairman then invited Mr. Lim Hua Tiong, Chief Executive Officer, to report a summary of the Company's performance for the year 2025 to the Meeting for acknowledgement.

Mr. Lim Hua Tiong invited the shareholders to view a video summarizing the Company's performance for the year 2025, with summary content as follows:

Fraser's Property (Thailand) Public Company Limited is a fully integrated real estate company with assets under management exceeding THB 100,000 million across 3 real estate sectors namely, Residential properties (Fraser's Property Home), Industrial property (Fraser's Property Industrial) and Commercial property (Fraser's Property Commercial). The Company continues to drive its business forward with stability by maintaining its existing customer base while actively expanding into new customer groups. With revenue exceeding THB 14,686 million, the Company has demonstrated steady growth across all dimensions, including business performance, sustainability, and personnel development.

Residential Properties Business Group (Fraser's Property Home)

The Company has enhanced its house designs and functional layouts to better meet the needs of residents of all age groups. The Company launched 3 new brands: (1) Gramour, (2) Goldina, and (3) Gute, with a focus on luxury housing projects in two major provincial cities, namely Grandio Korat-Terminal and Grandio Khon Kaen-Mittraphap, in response to growing market demand. In 2025, the Company launched 7 new projects with a total value of THB 11,135 million, comprising (1) Gramour Sathorn, (2) Goldina Sukhumvit-Bearing, (3) Goldina Sathorn, (4) Grandio Korat-Terminal, (5) Grandio Khon Kaen-Mittraphap, (6) Klos Ramintra-Fashion, and (7) Gute Sukhumvit 76. Several projects received strong market response, with several projects achieving sales exceeding THB 300 million within the first week of launch.

Industrial Property Business Group (Fraser's Property Industrial)

The Company is a leading industrial property operator with the largest assets under management in the ASEAN region, with factories and warehouses located in Thailand and overseas. The increasing occupancy rate reflects continued strong market demand. Operating under a customer-centric business approach, the Company has earned sustained trust and confidence from its customers. Key projects include ARAYA – The Eastern Gateway, a fully integrated industrial and innovation ecosystem strategically located on Bangna–Trat road, connecting to the Eastern Economic Corridor (EEC). The project is designed to attract global investment and drive the development of future industries. In addition, the Company delivered SPX's largest and most advanced automated sorting center, with a total leasable area exceeding 54,000 square meters, located within the first premium estate industrial park in southern Vietnam. The Company also delivered a Big C distribution center with an approximate area of 89,000 square meters, designed to support large-scale logistics operations and incorporating green technologies to promote sustainability. In this regard, the Company achieved a year-on-year growth rate of over 7 percent.

Commercial Property Business Group (Fraser's Property Commercial)

The Company's commercial property business group covers the development and management of office buildings, retail centers, and hotels. Office leasing demand remains at a high level. The Company has developed mixed-use projects that embrace diversity and support the lifestyles of various demographic groups. These include Samyan Mitrtown, which has continued to demonstrate strong growth in both leased

areas and visitors, with daily visitors reaching up to approximately 80,000 people, and Silom Edge, which has also shown steady growth in terms of daily visitors and increasing occupancy rates. In addition, the construction of a new office building project (Thai Group Quarter), in collaboration with Thai Group Holdings Public Company Limited, has progressed to over 50 percent completion.

Sustainability

The Company places sustainability at the core of its operations and actively promotes the dissemination of sustainability concepts. It focuses on creating social value in collaboration with local communities through ecosystem restoration initiatives, while encouraging all sectors to participate in building spaces that enhance quality of life. Key initiatives include the “MasterPeace Pain-ting” activity, the expansion of learning opportunities for youth, as well as blood donation activities across all four buildings, which collectively resulted in more than 2,900,000 CC of donated blood, reflecting the Company’s continued commitment to sharing care and compassion.

People

High-quality employees are a key driving force behind the Company’s success in all aspects. Accordingly, the Company places great importance on the continuous care and development of its employees, with a focus on promoting both physical and mental well-being, enhancing knowledge and work-related skills, fostering sustainability awareness, and organizing activities in line with various festivals and cultural traditions.

Awards and Certifications

The Company’s commitment to excellence in both business operations and sustainability is reflected in its achievement of an A rating from TRIS Rating Co., Ltd. In addition, the Company has received awards for corporate governance and sustainability, business performance, and outstanding creative excellence in digital channels from various institutions. In addition, the Company received 6 awards for human resource management and 3 awards for workplace environment excellence, as well as certification for carbon footprint calculation, demonstrating its commitment to driving the organization toward a net-zero carbon goal. Furthermore, THE GRAND Riverfront Ratchapruek–Rama 5 project was awarded LEED for Homes Gold certification, making it the first single-detached housing project in Southeast Asia to receive this certification. The project also received awards for leadership in sustainable design and development. In addition, 3 projects received energy saving home label no. 5, and projects within the industrial group were certified under green building standards. The Company also received a certificate of recognition for Samyan Mitrtown, which was recognized as the shopping center with the highest volume of blood donations in 2024.

For 2026, the Company is confident in its ability to create spaces that respond to the needs of modern living, guided by the concept of delivering enhanced quality of life and meaningful experiences under the “Inspiring Experiences, Creating Places for Good”.

Mr. Lim Hua Tiong informed that, in fiscal year 2025, the Company launched a total of 6 residential housing projects and 1 condominium project, together with the introduction of 3 new brands, namely Goldina, Gramour, and Gute, all of which received a positive response from the market. Returns from the residential business amounted to THB 8.6 million, representing a decrease of 5.8 percent year-on-year, primarily due to high household debt levels, which led to an increase in mortgage loan rejection rates by financial institutions. Meanwhile, the industrial and logistics property business benefited from regional supply chain restructuring, particularly the relocation of manufacturing bases out of China. As a result, the occupancy rate increased to 92 percent, representing a 5 percent increase compared to the previous fiscal year, and was further supported by newly developed projects in Vietnam, with a total area of 160,000 square meters and an occupancy rate of approximately 98 percent. In addition, a key industrial project, ARAYA – The Eastern Gateway, continued to successfully attract leading global companies to invest in the project. For fiscal year 2025, the Company reported operating performance of THB 1.45 billion, with net profit remaining at a level comparable to that of the previous fiscal year. Despite challenges in Thailand's residential property market, including lower sales volumes and reduced profit margins affecting industry-wide operators, the Company has consistently maintained solid performance.

Subsequently, Mr. Lim Hua Tiong invited Mr. Somboon Wasinchutchawal, Chief Financial Officer, to provide further details as follows.

Corporate Achievements for the year 2025: the Company received awards and recognitions in the areas of Environmental, Social, and Governance (ESG) from several reputable institutions, including:

- The Company was ranked as a SET ESG Rating “AAA” sustainability share for the year 2025, the highest rating, by the SET.
- The Company received an A Rating for sustainability disclosure (public disclosure) from GRESB.
- The Company achieved a 5-star rating (excellent) in corporate governance for the sixth consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD).
- The Company received a credit rating of “A Stable” from TRIS Rating Co., Ltd. for the fifth consecutive year.

In addition, THE GRAND Riverfront Ratchapruek–Rama 5 project (THE GRAND Riverfront Rama 5) was awarded LEED v4.1 Residential Single Family Home Gold certification by the U.S. Green Building Council (USGBC), making it the first project in Thailand and in Southeast Asia to receive this certification.

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017 and is currently in the process of continuous renewal of such certification.

With respect to the residential properties business, the Company currently has a total of 72 residential projects for sale in Thailand, with an approximate remaining sales value of THB 51,759 million. 59 projects are located in Bangkok and its metropolitan area, and 13 projects are located in provincial areas. During the past year, the Company launched 7 new projects with a total project value of approximately THB 11,135 million. In 2025, total revenue from property sales amounted to THB 8,642 million, representing a decrease of 5.8 percent compared to the previous year, primarily due to persistently high mortgage loan rejection rates by financial institutions. In response, the Company has adjusted its strategy by expanding its product offerings to better align with market demand, including shifting price positioning toward customer segments with stronger purchasing power. The majority of revenue continues to be generated from single-detached houses, representing 45 percent of total revenue, while townhouses, which were previously the Company's main revenue driver, have declined to 34 percent. In addition, revenue from condominium projects began to be recognized in 2025.

With respect to the industrial property business, the Company currently has a total of 1,030 units of assets under management across Thailand, Indonesia, and Vietnam, with a combined area of 3,840,000 square meters. In 2025, the Company developed new projects totaling 218,000 square meters, exceeding the original target of 150,000 square meters, and achieved a record-high occupancy rate of 92 percent. In addition, the Company set a target for asset divestment of THB 1,500,000,000. However, during 2025, the Company successfully completed asset divestments and recognized cash flows totaling approximately THB 3,000,000,000, which represents performance exceeding the target at a satisfactory level.

With respect to the Company's overall growth since 2017, the total leasable area has increased from approximately 2,700,000 square meters to approximately 3,800,000 square meters. At present, the occupancy rate has risen to 92.5 percent, representing the highest level achieved by the Company. During the past year, the Company developed new projects with a total area of approximately 219,000 square meters across Thailand, Indonesia, and Vietnam, with EDGE certification covering nearly all projects. In addition, in the development of new projects, the Company continues to place strong emphasis on sustainability considerations.

With respect to the commercial property business, the Company currently manages a total area of 247,203 square meters and operates 920 hotel rooms. The overall occupancy rate stands at 89 percent, representing a slight decrease compared to the previous year. For office buildings, the occupancy rate is 88 percent, a decrease of approximately 3 percent from the previous year. Retail space occupancy rate stands at 94 percent, down by 1 percent. In the hotel business, the occupancy rate declined by approximately 5 percent during the past year, primarily due to an earthquake and a slowdown in tourist arrivals. Nevertheless, the Company was able to increase rental rates above the targets and maintain rental levels at a satisfactory level.

With respect to sustainability development, in 2025, the Company continued to operate in line with its targets. At present, the Company has achieved 38 percent of its performance goals compared to the base year 2021. In addition, buildings under the Company's management that have obtained environmental green certifications

increased to 69 percent of the total building portfolio. Driving sustainable development remains one of the Company's core missions and continues to be pursued on an ongoing basis.

Performance Results for the Year 2025

The Company recorded total revenue of THB 14,686 million, representing an increase of THB 65 million compared to the previous year. Revenue from property sales declined by THB 532 million, or approximately 5.8–6.0 percent. However, revenue from other sources increased and partially offset this decline, particularly higher rental income and increased gains from the sale of investment properties.

The Company recorded an operating profit of THB 2,532 million, representing a decrease of THB 179 million from the previous year, primarily due to lower revenue from property sales and higher costs. Compared to the previous year, finance costs increased by THB 39 million, despite the Company's borrowing level not increasing significantly. Finance costs increased earlier in the year before gradually declining thereafter.

A key contributor to the Company's performance during the past year was its share of profit from investments, totaling THB 437 million, an increase of THB 75 million from the previous year. Based on overall operating results, the Company reported profit for the year of THB 1,455 million, representing a decrease of THB 12 million from the previous year. However, profit attributable to the owners of the parent amounted to THB 1,461 million, an increase of THB 23 million from the previous year, resulting in basic earnings per share of THB 0.63 per share.

Profit Performance for the Year 2025

When considering profits attributable to the owners of the parent, it increased by 1.6 percent compared to the previous year. At the same time, earnings per share also increased, and the return on equity (ROE) increased to 4.02 percent.

Financial Position for the Year 2025

Total Assets

The Company recorded total assets of THB 93,878 million, representing a decrease of 2.8 percent compared to the previous year. The most significant decrease was in property developed for sale, which declined by 4.4 percent. With respect to investment properties, their value decreased by 7.9 percent. However, a portion of such amounts was recognized as long-term lease receivables (financial lease receivable), resulting in an increase of approximately THB 2,000 million in this item. When considered together, the overall change in these two items was not significant.

Total Liabilities and Shareholders' Equity

The Company reported total liabilities of THB 57,658 million, representing a decrease of 4.1 percent. Borrowings from financial institutions decreased by approximately THB 300 million. Meanwhile, debentures outstanding increased by approximately THB 600 million, while the debt-to-equity ratio declined to 1.27. The Company currently

maintains an “A Stable” credit rating from TRIS Rating Co., Ltd., reflecting its strong financial stability. In addition, during the past year, the Company successfully issued debentures on three occasions, with a total value of THB 7,150 million.

Afterward, the Chairman provided the shareholders the opportunity to ask questions and express their opinions on this agenda item.

Mr. Phurich Lertdumrongsiri, a shareholder, praised the Board of Directors and the management team for their effective management and ability to sustain the Company’s growth amid the current challenging economic conditions. He further inquired about the Company’s strategies in 2026 to create integrated cross-selling synergies between the industrial property business group and the commercial property business group, specifically to convert warehouse lessees into users of office space or other services within the group, with the objective of enhancing customer stickiness and increasing lifetime value.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that the Company has established collaboration across its business groups through the sharing of lessees information between the office building portfolio and the warehouse and factory portfolio. If warehouse lessees’ express interest in leasing office space, the Company is able to promptly coordinate and present suitable office premises for viewing. Conversely, office lessees seeking warehouse space may similarly contact the Company for assistance. The Company also holds regular meetings among its business groups, which resulted in tangible outcomes during the past year. Certain customers who previously leased office space expanded their engagement by additionally leasing warehouse space, reflecting mutual benefits and the creation of integrated synergies within the Company’s business groups. Furthermore, such collaboration is not limited to the industrial and office business groups or retail customer segments but also extends to the residential business group. The Company offers special privileges and discounts to partner customers interested in purchasing single-detached houses, townhouses, or other residential properties of the Company, thereby fostering connectivity and integrated collaboration across the Company’s business groups.

Mr. Phurich Lertdumrongsiri, a shareholder, praised the Company’s financial discipline in maintaining a net interest-bearing debt to equity ratio (Net IBD/E Ratio) of 1.25 times, which remains at a sound level. He further inquired, given the current volatility in the capital markets, about the Company’s approach to determining the funding mix for new investment projects in 2026, specifically between issuing new debentures and utilizing cash flows from the divestment of assets into the Real Estate Investment Trusts, in order to maintain finance costs at the lowest possible level and enhance return on equity.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that the Company places great importance on managing and balancing its financial structure, particularly with respect to borrowings. The Company seeks to maintain a debt-to-equity ratio not exceeding 1.5 times, in accordance with its internal criteria. With respect to debenture issuance, the Company also considers borrowings from financial institutions, including long-term loans, project loans, and short-term borrowings in the form of credit facilities. The Company has established internal guidelines to ensure that sufficient liquidity reserves are maintained to meet the repayment of debentures upon maturity. Accordingly, the Company evaluates its overall funding strategy by considering the

maintenance of financial ratios and capital structure in accordance with its criteria, together with the management of finance costs. In this regard, the Company considers both short-term funding sources and debenture issuances, and does not rely solely on short-term debentures with maturities of approximately three years. Instead, the Company aims to increase the proportion of long-term funding sources. Although finance costs may increase slightly, such an approach is intended to strengthen the Company's long-term financial stability.

An anonymous shareholder inquired about the Company's targets and operational plans for 2026.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that the Company continues to set a target for ongoing growth in operating performance. With respect to the real estate business, although overall market conditions remain sluggish, the Company plans to continue launching new projects, while certain existing projects may come to an end. Nevertheless, the Company remains focused on maintaining sales growth above the previous year, with a target sales growth of approximately 10 percent. For the leasing business, particularly the warehouse segment, the Company plans to develop additional warehouse space of not less than 150,000 square meters. In addition, the Company is in the process of divesting assets into a Real Estate Investment Trusts to raise funds, as well as the sale of land that is not aligned with the Company's business plans. With respect to office buildings and retail spaces, the Company believes that once market conditions begin to recover, it will be able to maintain occupancy rates at appropriate levels and may also have opportunities to increase rental rates. Despite the highly competitive market environment, the Company places strong emphasis on enhancing customer stickiness by increasing operational flexibility and engaging in joint activities with customers to strengthen long-term relationships. This approach is expected to support the continued retention of lessees and the ongoing adjustment of rental rates. In summary, the Company's primary objective for the current year remains focused on growth in operating performance.

Mr. Panote Sirivadhanabhakdi, Vice-Chairman of the Board, further informed that the Company continues to focus on the sustained growth of its business. However, amid a slowing economic environment, the Company places strong emphasis on prudent operations, with growth pursued within the framework of effective financial cost management. The Company focuses on investing in a diversified portfolio of real estate assets that supports long-term returns, while maintaining risk management at a manageable and controlled level. With respect to the growth and sales development, the Company believes that the outlook for the Thai economy is becoming more stable, supported by factors such as political stability and the formation of a government, as well as increased opportunities arising from greater openness to the ASEAN market. In this regard, the Company continues to prioritize regional growth beyond Thailand, which is expected to further strengthen the Company's capabilities and support its continued expansion.

An anonymous shareholder inquired about the Company's plan to develop the approximately 80-rai land plot leased from Pa Chai Rang Si Samut Sakhon Company Limited, including the type of project to be developed and the current progress of the project.

Mr. Peerapat Srisukont, Managing Director, Frasers Property Industrial (Thailand) Company Limited, informed that the land plot is currently under construction and will be developed into a fulfillment center with an approximate area of 70,000 square meters, to accommodate the operations of lessees who are the Company's key strategic partners.

An anonymous shareholder inquired about the progress of the divestment of the ARAYA Industrial Estate project, including the target customer group and the sales targets for the current year.

Ms. Kamonkarn Kongkathong, Managing Director, Industrial Estate Business Group, informed that the ARAYA Industrial Estate project was launched in the previous year and has since received a positive market response, driven by the project's strategic location and the vision to develop it as a premium industrial estate. At present, the ARAYA Industrial Estate has achieved combined sales and pre-sales of nearly 600 rai. The target industry groups remain aligned with government policy directions, particularly high-growth potential industries, such as data centers, smart automotive, advanced manufacturing, and medical equipment centers. The project has continued to successfully attract investors from these target industry groups on an ongoing basis.

An anonymous shareholder inquired about the progress of the plan to redevelop the Mayfair Marriott Hotel into a super-luxury condominium project, the timeline for revenue recognition, and the assessment of risks in the high-end residential market under the current economic conditions.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that the project is currently in the final design stage and is in the process of preparing documentation for submission to the Environmental Impact Assessment (EIA) Committee for consideration. Accordingly, the Company expects to complete the studies within 2026 and to be ready to launch the project for sale from 2027 onwards. The construction period is expected to take approximately three years, after which the Company will be able to begin recognizing revenue from the project upon completion. With respect to current market conditions, the Company's condominium projects, which are freehold properties located in prime central district locations and positioned in the high-price segment, continue to face limited competition and have received positive market response. Sales performance of projects launched in comparable market segments remains at a satisfactory level, and the Company therefore continues to view the market conditions for this segment as attractive. Nevertheless, the Company will continue to monitor market conditions for a further period before proceeding with the sales launch, which is currently expected to take place around next year.

An anonymous shareholder inquired about the reasons for the impairment provision of THB 413 million recorded for a real estate project. The shareholder asked about the project's current condition, whether any damage had occurred, and whether additional improvement would be required to enable the project to be sold. The shareholder also inquired about the management's approach to managing the project going forward, as well as whether there is a possibility that additional impairment provisions may be required in the coming year.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that during the past year, the Company considered recording impairment provision for real estate projects,

primarily due to the need to reduce selling prices for certain projects that were in the sales phase in order to accelerate sales in line with the planned timeline. As a result, the selling prices of the remaining units in those projects also needed to be adjusted accordingly. With respect to the condition of the projects, there were no defects or physical damage. Although some projects had been in operation for approximately 1-2 years, the Company has continued to properly maintain and upkeep them in accordance with applicable standards. The key factor underlying the impairment provision was therefore the adjustment of selling prices to facilitate the clearance of inventory. Following the recognition of the impairment provision, the Company was able to gradually sell nearly all of the remaining inventory. At present, only a limited number of units remain subject to this issue. Based on the Company's current assessment, the likelihood of having to record additional impairment provisions in the future is considered to be relatively low.

An anonymous shareholder inquired about the Company's approach to improving the gross profit margin (GPM), which declined during the past year.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that following the recent price reductions, the Company is considering its cost management, particularly construction costs. This includes evaluating adjustments to construction designs and methods in order to achieve more effective cost control and reduction. At the same time, the Company remains focused on project designs that deliver environmental quality, while also generating appropriate returns, which is a key objective in improving the gross profit margin (GPM). Furthermore, excluding the impact of such price reductions, the gross profit margin (GPM) in the past year would not have declined to the extent reflected in the reports. The Company believes that, if it is able to maintain costs at such levels, together with the launch of new projects that continue to deliver relatively high gross profit margins of approximately 30 percent, will help offset lower-margin projects and support an improvement in the Company's overall gross profit margin (GPM) in the current year.

An anonymous shareholder inquired about the Company's plans to address the oversupply in the office building market, including its strategies for maintaining rental rates and occupancy levels, and whether Environmental, Social, and Governance (ESG) standards can genuinely help create added value or pricing premiums.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that during the past year, the Company's office rental rates declined slightly by approximately 1–2 percent. This was partly due to certain lessees reducing the size of their leased space, rather than relocating to other office buildings in significant numbers. This reflects the Company's ability to maintain strong relationships and lessees' loyalty. The Company will continue to seek new potential lessees on a continual basis, while adopting a flexible approach to rental rates and service offerings. Such measures include providing partially furnished office spaces and offering flexible lease terms to accommodate the diverse needs of lessees. In addition, most of the Company's office buildings are Grade A properties located in central business district (CBD) areas, within a radius of no more than 2 kilometers from the city center, enabling the Company to maintain relatively strong occupancy levels compared to other buildings. Furthermore, most of these buildings are relatively new, with an average age of 10 years, and all have been awarded LEED Gold or Platinum certifications. These certifications reflect the Company's commitment to sustainability and help reduce operating costs for lessees. These factors

constitute a competitive advantage and continue to support the Company's ability to attract new lessees to replace any vacancies.

An anonymous shareholder inquired about the market conditions and competitive outlook in Vietnam's market, as well as the Company's plans for business expansion in Vietnam.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that the Company currently has 1 project under operation in Vietnam, namely Binh Duong Industrial Park. At present, there remain sufficient land available for the development of additional factory or warehouse buildings, and the Company is also considering multi-storey developments to enhance capacity and increase leasable area. With respect to potential investment expansion into other nearby projects, such investments remain under consideration. However, investment in Vietnam is subject to several constraints, particularly the process of acquiring real estate, which is time-consuming and requires the involvement of reliable local business partners, as well as considerations relating to the timeline for site access. At present, the Company is considering approximately 2-3 potential investment projects in Vietnam, and should there be any further progress, the Company will inform shareholders accordingly.

No shareholders asked any additional questions or expressed any further opinions regarding this agenda item. The Chairman, therefore, informed the Meeting that this agenda item is for acknowledgment and does not require a resolution.

Resolution: The Meeting acknowledged the Company's performance report as of 30 September 2025 with details as reported.

Agenda 3: To consider and approve the Statement of Financial Position and Statement of Profit and Loss for the year ended 30 September 2025

The Chairman proposed that the Meeting consider and approve the Statement of Financial Positions and the Profit and Loss Statement for the year ended 30 September 2025, which were audited and certified by KPMG Phoomchai Audit Co., Ltd., the certified public accountant of the Company. The certified public accountant was of the unqualified opinion that such financial statements showed financial positions and operating results which were prepared accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards. The details of which are set out in the Annual Report of the Company, and the essence of the financial information was presented in the previous agenda item.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by a unanimous vote to approve the Statement of Financial Positions and Profit and Loss Statement for the year ended 30 September 2025, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,197,981,707 votes	100.0000 %
Disapproved	0 votes	0.0000 %
Total votes of the shareholders attending the Meeting and casting their votes	2,197,981,707 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 4: To consider and approve the dividend payment from the operating results for the year ended 30 September 2025

The Chairman delegated Mr. Somboon Wasinchutchawal, Chief Financial Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Somboon Wasinchutchawal informed the Meeting that in order to comply with Article 33 of the Company's Articles of Association, which provides that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders. In addition, Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Article 41 of the Company's Articles of Association stipulate that the Company is required to allocate a portion of the annual net profit as a reserved fund in an amount no less than 5 percent of the annual net profit less the accumulated loss brought forward (if any), until the reserve fund attains an amount of no less than 10 percent of the registered capital of the Company. Presently, the Company has a registered capital of THB 3,710.84 million, and the Company has a legal reserve in an amount, as per the Separate Financial Statement, of THB 371.08 million. Therefore, the legal reserve amount of the Company has reached the amount required by law, so there is no need to allocate annual net profits as a legal reserve.

With respect to dividend payment, the Company has a policy of dividend payment to shareholders amounting to no less than 40 percent of net profit after deductions of tax under the consolidated financial statements. In this regard, the dividend payment will be based on financial position and investment, as well as factors and other considerations relevant to the Company's business operation, as the Board of Directors deems appropriate.

For the fiscal year 2025, which ended on 30 September 2025, the Company has a net profit under the consolidated financial statements of THB 1,454.53 million, and the Company has a net profit in regard to the shareholders' equity of the parent company of THB 1,460.76 million. The Board of Directors deemed it appropriate to propose that the Meeting approve the dividend payment from the net profit of the Company, at the rate of THB 0.32 per share for 2,319.28 million ordinary shares, totaling THB 742.17 million equivalent to a dividend payout ratio of 50.8 percent of net profit, which is an

appropriate rate in the view of the Board of Directors and in accordance with the Company's dividend policy.

Therefore, the Company shall pay the dividend to the shareholders whose names appear in the book of shareholders' registration on the Record Date on Monday, 8 December 2025. The Company shall pay the dividend on Friday, 13 February 2026.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by a unanimous vote to approve the dividend payment for the fiscal year ended 30 September 2025 at the rate of THB 0.32 per share, totaling THB 742.17 million equivalent to a dividend payout ratio of 50.8 percent of net profit, which is in accordance with the dividend policy as well as the scheduling of Monday, 8 December 2025 as the date to determine the names of shareholders who are entitled to dividend payments (Record Date), and Friday, 13 February 2026 as the date of the dividend payment, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,197,981,707 votes	100.0000 %
Disapproved	0 votes	0.0000 %
Total votes of the shareholders attending the Meeting and casting their votes	2,197,981,707 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 5: To consider and approve the election of directors for the replacement of the directors who retired by rotation for the year 2026

As the Chairman is an interested director in this agenda item, being one of the directors due to retire by rotation in 2026, he therefore delegated Mr. Panote Sirivadhanabhakdi, Vice-Chairman of the Board, to act as chairman of the Meeting for this agenda item.

Mr. Panote Sirivadhanabhakdi informed the Meeting that in accordance with the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors who have held office the longest shall vacate

office in sequence. Directors vacating office may be re-elected. In this 2026 Annual General Meeting of Shareholders, there are 3 directors retiring by rotation, namely:

- | | | |
|-----|--------------------------------------|---|
| (1) | Mr. Chainoi Puankosoom | Independent Director, Chairman of the Board, Member of Audit Committee, Chairman of Compensation and Nomination Committee, and Chairman of Sustainability and Risk Management Committee |
| (2) | Assoc. Prof. Tithiphan Chuerboonchai | Independent Director, Chairman of Audit Committee, and Member of Sustainability and Risk Management Committee |
| (3) | Mr. Chotiphat Bijananda | Director, Member of Sustainability and Risk Management Committee, and Authorized Director |

To comply with the good corporate governance principles of the Company and to enable the shareholders to independently cast votes, the 3 directors who were to retire by rotation requested to leave the Meeting room during the consideration of this Agenda Item 5.

Mr. Panote Sirivadhanabhakdi then informed the Meeting that in this agenda, the Company invited shareholders to propose the names of qualified persons to be elected as directors and to propose the list of names to the shareholders' Meeting to be elected as the Company's directors during the period from 1 July 2025 to 30 September 2025, via the communication channel of the SET and the Company's website. After such invitation period, there were no shareholders proposed any persons to be elected as directors.

The Board of Directors, excluding the three interested directors, considered and deemed it appropriate to propose to the Meeting the re-election of director and independent directors retiring by rotation, to hold office for another term. These directors are knowledgeable, skilled, competent, and experienced in the business of the Company, which will be beneficial for setting directions and supervising the operations of the Company to achieve maximum efficiency. Furthermore, they are fully qualified under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and do not possess any prohibited characteristics of directors as prescribed by the Securities and Exchange Commission (the "SEC") or other relevant laws. The background and related information of the directors proposed for re-election appear in Information of persons nominated for Directorships Positions together with the notice of this Meeting and are available on the screen.

Afterward, Mr. Panote Sirivadhanabhakdi gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. Mr. Panote Sirivadhanabhakdi then proposed that the Meeting cast votes for each director on an individual basis and informed the Meeting that the resolution

on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the re-election of the 3 directors who retired by rotation as directors of the Company and to hold their position in the Committees for another term. The approval for the appointment of each director was carried out separately, with the following votes:

1) Mr. Chainoi Puankosoom

The Meeting resolved, by a majority vote, to approve the re-election of Mr. Chainoi Puankosoom as a director for another term, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,197,981,207 votes	100.0000 %
Disapproved	500 votes	0.0000 %
The total votes of shareholders attending the Meeting and casting their votes	2,197,981,707 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

2) Assoc. Prof. Tithiphan Chuerboonchai

The Meeting unanimously resolved to approve the re-election of Assoc. Prof. Tithiphan Chuerboonchai as a director for another term, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,197,981,707 votes	100.0000 %
Disapproved	0 votes	0.0000 %
The total votes of shareholders attending the Meeting and casting their votes	2,197,981,707 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

3) Mr. Chotiphat Bijananda

The Meeting unanimously resolved to approve the re-election of Mr. Chotiphat Bijananda as a director for another term, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,197,981,707 votes	100.0000 %
Disapproved	0 votes	0.0000 %
The total votes of shareholders attending the Meeting and casting their votes	2,197,981,707 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Thereafter, Mr. Panote Sirivadhanabhakdi invited the Chairman and the 2 directors to return to the Meeting room for consideration of the next agenda item.

The Chairman expressed his appreciation to the shareholders for their confidence in approving the re-election of the Chairman and the 2 directors to hold office for another term.

Agenda 6: To consider and approve directors' remuneration for the year 2026

The Chairman delegated Mr. Somboon Wasinchutchawal, Chief Financial Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Somboon Wasinchutchawal informed the Meeting that in return for the performance of the directors, the Board of Directors has considered the directors' remuneration for the year 2026, taking into account the duties and responsibilities of the directors, and the remuneration policy of the Company that can be compared with other companies listed on the SET in the same industry and of the same size. The Board of Directors considered the directors' remuneration in accordance with the criteria, which require that the level of remuneration be appropriate to the scope of duties and responsibilities of each director, therefore, it was deemed appropriate to propose that the Meeting consider maintaining the rate of fixed remuneration and directors' meeting allowance for the year 2026, including extra remuneration (if any), to be in the total amount of not exceeding THB 20,000,000, which is the same amount proposed for approval at the previous shareholders' meeting.

1. Monetary Compensation

1.1 Meeting allowance and monthly remuneration for the year 2026

	Chairman		Members	
Unit: THB /person	Meeting allowance (per meeting)	Remuneration (per month)	Meeting allowance (per meeting)	Remuneration (per month)
Remuneration for the Board of Directors	25,000	35,000	20,000	25,000
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nomination Committee	22,000	-	18,000	-
Remuneration for the Sustainability and Risk Management Committee	22,000	-	18,000	-
Remuneration for the Executive Committee	-	25,000	-	20,000

Remark: The director who is the management of the Company will not receive the director's remuneration.

1.2 For extra remuneration, the Compensation and Nomination Committee is authorized to consider and allocate as appropriate, which shall be subject to the Company's performance, and duties and responsibilities of each director.

2. Non-Monetary Compensation are life and health insurance (group insurance), seminars and training fees, travel expenses and other expenses which are in relation to the performance as the directors (at the same rate as the year 2025).

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution: The Meeting unanimously resolved to approve the directors' remuneration for the year 2026 for the Board of Directors, the Audit Committee, the Compensation and Nomination Committee, the Sustainability and Risk Management Committee, and the Executive Committee, including special remuneration (if any), to be in the total amount of not exceeding THB 20,000,000, whereby the Compensation and Nomination Committee will consider and allocate the special remuneration as appropriate depending on the Company's performance and the obligations and responsibilities of each director, while maintaining the rate of monthly remuneration and meeting allowance of the directors. The voting result is as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting
Approved	2,197,981,707 votes	100.0000 %
Disapproved	0 votes	0.0000 %
Abstained	0 votes	0.0000 %
Total votes of the shareholders attending the Meeting	2,197,981,707 votes	
Voided ballot(s)	- votes	

Agenda 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2026

The Chairman delegated Assoc. Prof. Tithiphan Chuerboonchai, the Chairman of Audit Committee, to inform the Meeting of the details regarding this agenda item.

Assoc. Prof. Tithiphan Chuerboonchai informed the Meeting that, to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Article 38 of the Company's Articles of Association, which stipulate that the Annual General Meeting of Shareholders shall appoint the auditor and determine the audit fee of the Company each year, the Board of Directors deems it appropriate for the shareholders to consider and approve the appointment of 6 auditors from KPMG Phoomchai Audit Co., Ltd., as proposed to be the Company's auditor for the year 2026, with the list as follows:

1. Ms. Nittaya Chetchotiros CPA Registration No. 4439 or
2. Mr. Ekkasit Chuthamsatid CPA Registration No. 4195 or
3. Ms. Yuvanuch Thepsongvaj CPA Registration No. 5371 or
4. Ms. Vilaivan Ponlprasert CPA Registration No. 8420 or
5. Ms. Kanokorn Phooriphanyawanit CPA Registration No. 10512 or
6. Ms. Nadsasin Wattanapaisai CPA Registration No. 10767

The proposed 6 auditors from KPMG Phoomchai Audit Co., Ltd., which is reputable, reliable, and meet acceptable standards. These auditors possess qualifications required by the SEC and have no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or persons related to those persons. Therefore, they are independent in auditing and expressing their opinion on the financial statements of the Company and its subsidiaries. In addition, none of the 6 auditors has performed their duty as the Company's auditor for a duration exceeding the number of years stipulated by the SEC.

Concurrently, the Board of Directors deemed it appropriate to propose to the Meeting to approve the audit fee of the Company for the year 2026 in the amount of not exceeding THB 1,980,000, which is the same rate as the year 2025, excluding other expenses that are actually incurred, such as document fees, and travel expenses. The

audit fee is exclusive of any other service fees other than those for auditing (non-audit fee). Details of the non-audit fee for year 2025 can be found in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report), which was delivered to the shareholders along with the notice of this Meeting.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting unanimously resolved to approve the appointment of Ms. Nittaya Chetchotiros CPA Registration No. 4439 or Mr. Ekkasit Chuthamsatid CPA Registration No. 4195 or Ms. Yuvanuch Thepsongvaj CPA Registration No. 5371 or Ms. Vilaivan Ponlprasert CPA Registration No. 8420 or Ms. Kanokorn Phooriphanyawanit CPA Registration No. 10512 or Ms. Nadsasin Wattanapaisai CPA Registration No. 10767 from KPMG Phoomchai Audit Co., Ltd. as the auditors of the Company for the year 2026 with the audit fee in the amount not exceeding THB 1,980,000, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting their votes
Approved	2,197,981,707 votes	100.0000 %
Disapproved	0 votes	0.0000 %
The total votes of shareholders attending the Meeting and casting their votes	2,197,981,707 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 8: To consider and approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate

The Chairman delegated Mr. Somboon Wasinchutchawal, Chief Financial Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Somboon Wasinchutchawal informed the Meeting that as the Company has planned for the business expansion on a continuous basis in order to generate income and profit in line with its targets, thereby generating returns to the investors. Therefore, in order to increase the liquidity and to support the business expansion of the Company, as well as to increase a capability in sourcing fund from capital market suitably and flexibly in the case the Company has necessity to use fund, the Board of Directors deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate, in an amount not exceeding THB 1,391,566,449 at

a par value of THB 1 per share, which are required to be completed by the date of the 2026 Annual General Meeting of Shareholders. The details of the allocation of newly-issued ordinary shares under the General Mandate are described in Capital Increase Report Form (F53-4) Enclosure 5, which was delivered to the shareholders along with the notice of this Meeting.

The approval of the extension of the period for the allocation of the newly-issued ordinary shares of the Company under a General Mandate is consistent with the regulations of the SET as follows:

- Method (1) Shares allocation of not exceeding 695,783,225 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;
- Method (2) Shares allocation of not exceeding 463,855,483 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;
- Method (3) Shares allocation of not exceeding 231,927,741 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

In this regard, the details and conditions in relation to the allocation of the Company's newly-issued ordinary shares shall be in accordance with the resolutions approved by the 2022 Annual General Meeting of Shareholders, which was held on 12 January 2022 in all respects, except for the part that has been amended to comply with the Notification of the Capital Market Supervisory Board Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended), and to authorize the Board of Directors of the Company with the authority to do the following:

- To consider the offering for sale of the newly-issued ordinary shares, whether for the shares to be offered in a single offering or multiple offerings, with the number of shares to be allocated in accordance with the conditions prescribed by the SET;
- To determine the objectives, date, and time of the offering, an offering price, and the details and conditions in relation to the allocation of the newly-issued ordinary shares. The allocation of the newly-issued ordinary shares shall not constitute an allocation to any connected person in respect of a private placement and shall not constitute an offering at a discount price. In determining the offering price of newly-issued ordinary shares for private placement, such price shall be set in a manner that serves the best interests of the Company and its shareholders as a whole, and shall not be lower than either of the following prices: (a) weighted-average price of the shares traded on the SET for not less than 7 consecutive working days, but no longer than 15 consecutive working days, before the date on which the offering price is determined, and the discount must not exceed 10 percent of such price; or (b) the price determined through a book-building process, whereby investors are invited to express their intention to subscribe for the Company's newly-issued shares at their desired price levels, as surveyed by a securities company, in

accordance with the criteria prescribed under Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement;

- To negotiate, accept, and execute any relevant documents and agreements, including performing any acts necessary and appropriate for the issuance and offering of newly-issued ordinary shares, including to authorize the chief executive or any person authorized by the Board of Directors to perform such acts.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total number of votes of the shareholders attending the Meeting and entitled to vote.

Resolution: The Meeting, by votes of no less than three-quarters (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, resolved to approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate, in an amount not exceeding THB 1,391,566,449 at a par value of THB 1 per share, which are required to be completed by the date of the 2026 Annual General Meeting of Shareholders. The conditions for such allocation of the newly-issued ordinary shares are in accordance with the approval of the 2022 Annual General Meeting of Shareholders, which was held on 12 January 2022, in all respects, except for the part that has been amended to comply with the Notification of the Capital Market Supervisory Board Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended), and approve the authorization with respect to the allocation of newly-issued ordinary shares of the Company as aforementioned, with votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and entitled to vote
Approved	2,188,865,987 votes	99.5853 %
Disapproved	9,115,720 votes	0.4147 %
Abstained	0 votes	0.0000 %
The total votes of shareholders attending the meeting and entitled to vote	2,197,981,707 votes	
Voided ballot(s)	- votes	

Agenda 9: To consider and approve the acquisition of all shares in Nong Suea Chang Chonburi Co., Ltd. which is considered a connected transaction of the Company and the related authorization

The Chairman delegated Mr. Somboon Wasinchutchawal, Chief Financial Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Somboon Wasinchutchawal informed the Meeting that, in light of Thailand's national strategy to drive economic growth and the evolving geopolitical landscape, Thailand has attracted increased interest in investment expansion over the past 1-2 years. As a result, the Board of Investment of Thailand ("BOI") has experienced a significant rise in applications for investment promotion. In 2024, the number of applications increased by 49 percent compared with 2023. During the first nine months of 2025, the upward trend continued from 2024, with the total value of investment applications increasing to approximately THB 1,375 billion. The BOI has issued investment promotion approval letters for projects representing a total investment value of more than THB 1,115 million. In this regard, the majority of investments have been concentrated in electronics, electrical appliances, and the automotive industry, as well as digital-related sectors such as data center, which have seen a substantial number of applications for investment promotion. At present, key investors include investors from the Republic of Singapore, accounting for approximately 37 percent, the Hong Kong Special Administrative Region of the People's Republic of China, accounting for approximately 24 percent, and the People's Republic of China, accounting for approximately 15 percent. In addition, the Company's operations under the ARAYA Industrial Estate project have experienced strong demand from investors seeking to acquire land plots. Accordingly, at the Company's Board of Directors' Meeting No. 2 fiscal year 2026 held on 20 November 2025, resolved to approve the establishment of a subsidiary to engage in land development or the sale of land for commercial and industrial purposes. The Board of Directors also resolved to propose to the 2026 Annual General Meeting of Shareholders to consider and approve for the Company, or the subsidiary to be established, the acquisition of all shares in Nong Suea Chang Chonburi Co., Ltd. ("NSC"), which owns a total of 2,241 rai of high potential undeveloped land. The land is designated as purple zone land and is suitable for development into an industrial estate. It is located along National Highway No. 344 in Nong Suea Chang Sub-District, Nong Yai District, Chonburi Province, with the southern boundary adjacent to Highway No. 3245, providing flexible access and exit. The land is situated in a strategic location, in close proximity to Laem Chabang Port, Map Ta Phut Industrial Port, Suvarnabhumi Airport, and U-Tapao International Airport, and is supported by infrastructure suitable for expansion into an industrial estate, including electricity, water supply, and gas pipeline systems. Such infrastructure enables the development of a premium eco industrial estate with a high level of completeness. NSC is currently jointly owned by (1) Charoenwannasiri Co., Ltd., (2) Siam Realty Company Limited, and (3) TCC Phumipat Company Limited (collectively referred to as the "**Seller Group**"), which are connected persons of the Company. At present, NSC does not carry out any investment activities. Previously, certain portions of the land had been leased; however, all lease agreements expired on 31 December 2024. The Company and the Seller Group have agreed on the purchase price in an amount not exceeding THB 3,795.00 million.

With respect to the appropriateness of the fair value and the reasonableness of entering into the aforementioned transaction, the Company appointed Baker Tilly Corporate

Advisory Services (Thailand) Limited as the independent financial advisor (“**Independent Financial Advisor**”). The Independent Financial Advisor opined that the fair value of the shares of NSC is in the range of THB 134.95–135.05 per share, equivalent to a total transaction value of approximately THB 4,520.97–4,525.17 million, which is higher than the purchase price agreed by the Company with the Seller Group, being a transaction value not exceeding THB 3,795.00 million (or THB 113.28 per share). In addition, the Independent Financial Advisor assessed the rate of return on investment for the project and was of the view that the investment value is reasonable, as the industrial estate project has a positive net present value (NPV) in the range of approximately THB 803.67–1,400.17 million and an internal rate of return (IRR) in the range of 13.11–17.16 percent, which is higher than the discount rate of 7.27 percent.

The acquisition of shares in NSC therefore represents a good investment opportunity for the Company to extend its business into a high-potential sector, namely the industrial estate business, while also diversifying its business portfolio beyond its existing real estate operations, which include residential and commercial developments as well as factory and warehouse leasing projects. This investment will not adversely affect the Company’s debt repayment capability or liquidity, as the Company will continue to maintain sufficient working capital to support its ongoing operations. In addition, the Seller Group has agreed to allow the Company to pay the share purchase price in instalments. On the closing date (the “**Closing Date**”), the Company will make a payment of THB 1,827.50 million. Within 365 days, or one year, from the Closing Date, the Company will make an additional payment of THB 959.44 million, which includes interest at a rate of 5 percent per annum. Within 730 days, or two years, from the Closing Date, the Company will make a further payment of THB 1,007.41 million. After taking into account the outstanding payment amount of THB 959.44 million together with interest at a rate of 5 percent per annum, the total purchase price will not exceed THB 3,795.00 million. The Company is required to pay interest at a rate of 5 percent on the portion of the purchase price that is not yet due and is entitled to make payment of the share purchase price prior to the due date without any penalty. As a result, the Company is not required to obtain financing from financial institutions for the entire amount at one time. In addition, the interest rate of 5 percent per annum is comparable to the Company’s current long-term borrowing interest rate utilizing for its project development activities. However, the transaction is considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and considered an acquisition or transfer of the business of another company or a private company to the Company pursuant to Section 107(2)(b). When calculating the value of such connected transaction and when combining other transaction entered during the six months prior to the date of entering into the transaction, the transaction size amounts to 11.59 percent of the Company’s net tangible assets (NTA), which exceeds 3.00 percent of the Company’s net tangible assets (NTA). Accordingly, this transaction is required to obtain approval from the shareholders’ meeting in order to comply with the Notification of the Capital Market Supervisory Board and the Public Limited Companies Act. In this regard, the Company intends to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the Company, or a newly established subsidiary, to enter into the aforementioned transaction with a total value not exceeding THB 3,795.00 million with the Seller Group, namely Charoenwannasiri Co., Ltd., Siam Realty Company Limited, and TCC Phumipat Company Limited and proposed that Mr. Somboon Wasinchutchawal, Chief Financial Officer, and Ms.

Kamonkarn Kongkathong, Managing Director, Industrial Estate Business Group, to take any actions necessary and related thereto, as well as to determine or amend any terms, conditions, or details in connection with or beneficial to the completion of the Company's transaction, including the termination of any relevant agreements, with due consideration given to the best interests of the Company and its shareholders. In this regard, the Board of Directors is of the opinion that entering into the transaction with connected persons, together with the strategic location of the land, which constitutes the principal asset of NSC, is reasonable and will generate the maximum benefit for the Company. Therefore, the Independent Financial Advisor has provided its opinion to shareholders for consideration in approving the transaction, as set out in the Opinions of Independent Financial Advisor on the Connected Transaction are provided in Enclosure 12. Shareholders may review further details of the transaction in the Information Memorandum on the Connected Transaction of the Company in relation to the Acquisition of Shares in Nong Suea Chang Chonburi Co., Ltd. from Connected Persons (Schedule 2) provided in Enclosure 6, which has been provided to shareholders together with the notice of this Meeting.

Afterwards, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

An anonymous shareholder inquired that, as neither the Company nor NSC has previously had experience in operating an industrial estate business, what key factors would provide confidence that the implementation of the project would be successful.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that, as previously presented at the beginning of the Meeting, in 2025 the Company officially launched ARAYA – The Eastern Gateway. The Company had been developing this project for a period of time prior to its official launch. The project has achieved strong success, receiving a satisfactory level of market response, with a significant number of interested parties entering into sale and purchase agreements. This demonstrates the Company's capability and readiness to operate an industrial estate business. Accordingly, the Company is interested in such land plot and has plans to further expand its investment. Moreover, with global economic conditions and investment trends that indicate increasing capital inflows into Thailand, the Company is confident that, with its existing team and capabilities, it is sufficiently prepared to operate the business effectively.

An anonymous shareholder inquired about the Company's competitive advantages in comparison with major competitors operating in the same area.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that the land plot is located in a purple zone area in Chonburi Province within the Eastern Economic Corridor (EEC), which is a strategic location in close proximity to Laem Chabang Port, Map Ta Phut Industrial Port, Suvarnabhumi Airport, and U-Tapao International Airport. The site is supported by infrastructure suitable for development into an industrial estate, including electricity, water supply, and gas pipeline systems. Based on a survey of market demand in the area, there has been continuous interest and inquiries from potential investors. Furthermore, an assessment of the surrounding area indicates that there is very limited land available in nearby locations that is sufficient for the development of factories capable of competing with the Company.

An anonymous shareholder inquired about the potential uses of a Tor.Kor. land plot of approximately 30 rai in the event that such land cannot be issued a land title deed.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, informed that the Tor.Kor. land plot of approximately 30 rai can still be utilized. The Company may improve the area for use as a water retention area or a public park. In this regard, the regulations of the Industrial Estate Authority of Thailand require that common areas or open spaces account for no less than 5 percent of the total project area, including areas designated for water management, all of which can be accommodated within such land plot. Furthermore, the land plot is located in the central area of the project site, allowing for appropriate and efficient allocation and utilization of space.

An anonymous shareholder inquired whether the Independent Financial Advisor had reviewed the valuation data of Land Group 2 as presented in the JLL report on page 150. When compared with Market Comparable No. 4, it was noted that the adjusted price was approximately THB 2.08 million per rai, and the property environment, including size, were the most comparable to the appraised property. However, the valuer applied equal weighting to all comparable data, resulting in an increased appraised value of THB 2.28 million per rai, as shown on page 151 of the report. The shareholder therefore requested clarification on this matter.

The Independent Financial Advisor informed that in this matter, the valuer exercised its professional judgment in applying the weighting, having considered that all four comparable properties were located within the same area and did not exhibit any materially significant differences. Accordingly, equal weighting of 25 percent was applied to each property.

Mr. Somboon Wasinchatchawal, Chief Financial Officer, further informed that the Independent Financial Advisor had considered that the comparable data used did not differ materially. Therefore, the application of a weighted average did not result in any material change to the appropriate or reasonable price.

An anonymous shareholder inquired whether the Independent Financial Advisor had conducted due diligence to confirm that NSC holds full legal ownership of all land plots, whether such assets have been duly recorded in the company's asset accounts, and the reasons why the selling price differs from the book value by more than ten times.

The Independent Financial Advisor informed that Independent Financial Advisor has reviewed the relevant information and had been confirmed that NSC holds legal title to all land plots. The Company's legal advisor also carried out a corresponding legal due diligence review. The difference between the selling price and the book value arises from the fact that NSC has held and invested in the land for an extended period, resulting in a relatively low acquisition cost, while the market value of the land has increased over time in line with prevailing market conditions.

Mr. Somboon Wasinchatchawal, Chief Financial Officer, further informed that, in conducting the land due diligence, the Company engaged legal advisors to perform comprehensive inspections of the land sites and title deeds for all plots, and also involved independent appraisers in the review process. The results of such reviews confirm that NSC holds full legal ownership of all land plots.

An anonymous shareholder inquired as to whether NSC or the Company would be the entity responsible for operating the industrial estate business and for applying for the industrial estate establishment license in Chonburi Province and how the Company would proceed in the event that the acquired land is not granted approval for the establishment of an industrial estate or if the Environmental Impact Assessment (EIA) report is not approved.

Ms. Kamonkarn Kongkathong, Managing Director, Industrial Estate Business Group, informed that the application for an industrial estate establishment license is subject to clear criteria and qualifications as prescribed by the Industrial Estate Authority of Thailand. Most of the land is located in a purple zone area, which is suitable for industrial operations. In addition, prior to the land acquisition, the Company conducted comprehensive due diligence, including an assessment of the feasibility of applying for an industrial estate establishment license for the land, as well as the Environmental Impact Assessment (EIA) process. The results of such reviews did not identify any issues that would pose obstacles to obtaining the required approvals for the land plots.

Mr. Somboon Wasinchatchawal, Chief Financial Officer, further informed that the Company is fully prepared to proceed with the project, with teams in place to carry out the necessary work, including the preparation of environmental impact studies, for which relevant consultants have already been engaged. In addition, the Company has conducted site surveys and engaged in preliminary coordination and discussions with the Industrial Estate Authority of Thailand. Accordingly, the Company is confident that the project can be implemented in accordance with the plans and the objectives.

An anonymous shareholder inquired whether the appraiser and the Independent Financial Advisor had considered the risk associated with the potential failure to obtain a land subdivision permit within the industrial estate, and whether such factor had been incorporated into the land valuation. The shareholder further asked how the granting of such permit would affect the land selling price.

The Independent Financial Advisor informed that the risk related to the potential failure to obtain the permit had already been disclosed in the Independent Financial Advisor's report. In assessing the reasonableness of the investment, such risk factor had been taken into account in the calculation of the Internal Rate of Return (IRR) and the Net Present Value (NPV).

An anonymous shareholder inquired that, according to the Independent Financial Advisor's report, the projected revenue of the industrial estate from land sales was based on an estimated sellable area ratio of 73 percent, an average land selling price of THB 6 million, and utility service income of THB 1,200 per rai per month. However, the land selling price was referenced from the average price of industrial estates across the entire Chonburi Province, while the estimated sellable area ratio and utility service fees were referenced only from industrial estates located in nearby areas. The shareholder therefore requested clarification on this matter.

The Independent Financial Advisor informed that the land selling price of THB 6 million per rai was derived from discussions and information obtained from several real estate agents, who consistently indicated that the current selling prices and market prices were at such level. As for the utility service fees, the Company referenced data from various companies which is publicly available information in the market.

Ms. Kamonkarn Khongkathong, Managing Director, Industrial Estate Business Group, further informed that, as the Company is currently the project operator of ARAYA Industrial Estate, it has a strong understanding of the market price levels of industrial land in the area and across different areas. The Company has ongoing discussions with investors and real estate agents. Accordingly, the price used by the Independent Financial Advisor in the valuation report is considered appropriate. Moreover, given the project's potential and the continuing demand for industrial land in the Eastern Economic Corridor (EEC), there remains a possibility that prices may increase in the future. Nevertheless, the Company has incorporated an appropriate buffer in its assumptions.

An anonymous shareholder made the following observations based on the projections of the Chonburi Industrial Estate Project as presented in the projected statement of profit or loss in the Independent Financial Advisor's report, as follows:

1. The Company expects to generate revenue from the project during the period from 2029 to 2032, totaling four years, with aggregate revenue of approximately THB 9,700 million, while total operating costs are estimated at approximately THB 1,890 million. As a result, the gross profit margin (GPM) is projected to be approximately 80 percent, which is considered very high when compared with listed companies operating in the industrial estate business.
2. Based on the aforementioned revenue estimation, the calculation appears to assume the sale of undeveloped land at approximately THB 6 million per rai. Therefore, there is a concern whether such estimation is consistent with the project's objectives, according to the business plan, the Company intends to invest an additional approximately THB 2,211 million in development and construction.
3. The Company has incurred land acquisition costs of approximately THB 3,800 million (Clause 5.2.1), and information indicates that the Company also plans to invest an additional approximately THB 2,211 million in further development and construction, resulting in total costs of approximately THB 6,011 million. However, such costs do not appear to be recognized in the projected statement of profit or loss.
4. The estimated financing costs are significantly lower than what would be expected in practice, with such expenses estimated at less than THB 1 million per year. However, if only the first installment of the share purchase price in the current year, representing 50 percent, amounting to approximately THB 1,827 million, were assumed to be entirely funded by borrowings at an interest rate of 5 percent per annum, the resulting annual interest expense would be no less than approximately THB 91 million.
5. In the land valuation using the market approach as set out in JLL's report, land located within other industrial estates was used as comparable data (page 151). In general, the price of the land within industrial estates is higher than land located outside industrial estates, which may result in a valuation higher than that of land outside such estates. In this regard, the land of NSC has not yet been granted approval to operate as an industrial estate at present.

The Independent Financial Advisor informed that the profit and loss statement presented on page 81 is the profit and loss statement of NSC. The revenue recognized therein arises from land sales, while the operating costs represent the original land costs previously held by NSC, rather than costs associated with the acquisition of shares in NSC. As a result, the gross profit margin appears at a relatively high level. However, in considering the cash flow statement, such consideration incorporates both land costs and project development costs, including interest and all related expenses, all of which have already been included in the cash flow calculation. These items are consolidated under the line item “Net Free Cash Flow from Investment in NSC”. The Independent Financial Advisor has comprehensively considered all relevant costs and factors and has completed the calculation of the Internal Rate of Return (IRR) and Net Present Value (NPV).

Mr. Somboon Wasinchatchawal, Chief Financial Officer, further informed that, in principle under accounting standards, such valuation constitutes a valuation of the shares of NSC. Consequently, the profit and loss statement used in the calculation is the profit and loss statement of NSC, in which the land costs represent the original costs previously held by NSC and are therefore relatively low. With respect to land development costs, once development has commenced, interest incurred during the development period may be capitalized as part of asset costs during the period in which development is ongoing. Accordingly, the financial costs reflected in the profit and loss statement may be relatively low, at approximately THB 1 million. Such costs have already been capitalized as asset costs. When recalculated as the equity value of NSC, the valuation will be difference. Meanwhile, the cost incurred by the Company in acquiring the shares of NSC, amounting to approximately THB 3,795 million, is considered a cost of the Company in its capacity as a shareholder, which will be offset against dividends or profits to be received from NSC in the future. The Company therefore reaffirms that the acquisition at such valuation is in accordance with the opinion of the Independent Financial Advisor and is appropriate.

There were no shareholders who asked any further questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total number of votes of the shareholders attending the Meeting and entitled to vote, excluding the votes of any shareholders having an interest in the matter.

Resolution: The Meeting, by votes of no less than three-quarters (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding the votes of any shareholders having an interest in the matter, resolved to approve the entering into the transaction for the acquisition of shares in Nong Suea Chang Chonburi Co., Ltd., which is considered a connected transaction of the Company. The total consideration payable by the Company to the Seller Group shall not exceed THB 3,795,000,000.00, and approved the related authorization, with votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and entitled to vote, excluding the votes of any shareholders having an interest in the matter
Approved	300,059,099 votes	99.9998 %
Disapproved	500 votes	0.0002 %
Abstained	0 votes	0.0000 %
The total votes of shareholders attending the meeting and entitled to vote, excluding the votes of any shareholders having an interest in the matter	300,059,599 votes	
Voided ballot(s)	- votes	

Remark: For the purpose of determining shareholders with an interest in this agenda item, which is considered a connected transaction, the shareholders of the Company who have an interest and therefore did not cast their votes on this agenda item are Frasers Assets Company Limited, Frasers Property Holdings (Thailand) Company Limited, and Southeast Life Insurance Public Company Limited.

Agenda 10: Other matters (if any)

The Chairman stated that this agenda item was arranged for shareholders to propose any other business in addition to the agenda items specified in the notice of this Meeting. In this regard, to propose any additional agenda, it is required that not less than one-third of the total number of issued shares. There were no shareholders propose any matter to consideration.

Furthermore, The Chairman informed the Meeting that all agenda items indicated in the notice of this Meeting had been completely considered and asked the Meeting whether there was any person who wished to express any opinion or ask any question.

An anonymous shareholder inquired about the relatively low trading liquidity of the Company's shares and asked how the Company plans to address and improve this issue.

Mr. Panote Sirivadhanabhakdi, Vice-Chairman of the Board, informed that certain factors may be beyond the control of the Board of Directors and largely depend on shareholder confidence. Nevertheless, both the Board of Directors and management share the view that creating maximum value for the Company requires a strong focus on enhancing the Company's overall liquidity. In this regard, the Board of Directors and management are responsible for continuously developing the business, driving sustainable growth, and generating returns that reflect the Company's intrinsic value, which shareholders should rightfully receive. Such efforts are expected to enhance investor confidence, improve share trading liquidity, and support the Company's market capitalization reflecting an appropriate valuation going forward.

There were no shareholders who asked any further questions or expressed any further opinions. The Chairman, therefore, thanked the shareholders for their attendance, then declared the 2026 Annual General Meeting of Shareholders adjourned at 16.07 hrs.

Signed _____ Chairman of the Meeting
(Mr. Chainoi Puankosoom)

Signed _____ Company Secretary and Minutes Taker
(Ms. Prasnee Surastian)