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**Minutes of the 2024 Annual General Meeting of Shareholders**  
**Major Development Public Company Limited**  
**Thursday April 25<sup>th</sup>, 2024**  
**at Maestro Chamber 17<sup>th</sup> Floor Major Tower Thonglor**  
**141 Thonglor 10 Sukhumvit 55 Khlongton Nua Subdistrict Wattana District Bangkok**  
**via Electronic Meeting (E-AGM)**

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**Before meeting starts**

Electronic Meeting (E-AGM) on Thursday April 25, 2024 at 10:00 a.m. which is in accordance with the criteria specified in the law regarding meetings via electronic media, where the Company arranges for a service provider to organize the meeting through Electronic media according to the Emergency Decree on Meetings via Electronic Media, B.E. 2020 and the announcement of the Ministry of Digital Economy and Society on security standards for meetings via electronic media, B.E. 2020. The Company has arranged for service providers to organize meetings via electronic media with expertise and certification from relevant agencies as follows:

- Certified conference control system (Cisco Webex) (Certification) and
- Inventech Connect voting system that has passed the Self-Assessment from the Electronic Transactions Development Agency (ETDA).

The Company broadcast the video and audio signals of the meeting through the VDO Conference system from the Maestro Chamber meeting room 17th floor Major Tower Building Thonglor. The shareholders can confirm their identity and register to attend the meeting according to the details which the Company has sent to shareholders along with the meeting invitation letter in advance.

The MC informed the steps and process for conducting the meeting as follows:

Before entering the agenda , the Company will process, collect, use and disclose personal information including the images sounds and animations of all meeting participants for recording and preparing the meeting minutes and the meeting management, etc. However, we would like to clarify the methods and criteria for meetings as follows:

- For voting at the meeting , shareholders will have the votes equal to the number of shares that they hold and those was received by proxy, considering that 1 share is equal to 1 vote.

- 1 shareholder has the right to vote to agree , disagree, or abstain from voting only in one way or the other except for shareholders who are the custodians can split their votes.

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- For Agenda 5 regarding the election of directors to replace those who retire by rotation. The method of election will be used individually to be in line with the principles of good corporate governance.

For the rules, voting methods, vote counting, and methods for asking questions or expressing opinions are as follows.

1. The meeting will consider matters in the order of the agenda specified in the meeting invitation letter. Information will be presented in each agenda. and provide opportunities for shareholders to ask questions before voting and the results of the scores will be reported to the meeting when the votes are counted in that agenda finished in the order.

2. For voting , the shareholders choose the agenda that they want to vote and then press the “vote” button. The system will display 3 boxes for voting: agree, disagree and abstain from voting for shareholders. For the multiple proxies , the system will display all names of those who have been granted a proxy. Voting will be done separately for each person.

To cancel voting, press the "Cancel Voting" button for any shareholder who has not voted within the specified time. The Company will consider that shareholders "agree" with that agenda and voting can make amendments until there is notification of the closing of voting in that agenda. The Company gives the voting time 1 minute and when the voting results for each agenda are closed. The results of that agenda will be announced to the meeting later.

3. In the case of receiving proxies from many shareholders using the same email address and telephone number to confirm your identity in the proxy. The system will combine the names of those granting proxies in the same user account except using different email addresses and phone numbers to verify your identity. The system will not include the names of the proxies. However, it will be used as a separate user account. To access other accounts press to select the menu “User Account” and press the “Change Account” button to access the accounts of other proxies. For changing accounts ,the system will not remove votes from the meeting base.

4. In the event that shareholders register and leave the quorum before closing voting on any agenda. The votes of shareholders will not be counted as a quorum for the said agenda and votes will not be counted immediately for the remaining agenda items. However, leaving the quorum in any agenda item this will not disqualify the rights of shareholders or proxies to return to attend the meeting and vote on agenda items that have not yet been processed in the system.

5. For asking questions or expressing opinions in the meeting room. Before voting on each agenda ,the Company will give the meeting attendees for the opportunity to ask questions or express opinions on issues

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related to that agenda as appropriate by selecting the agenda on which the shareholders want to ask questions or express opinions then press the “Question” button. There are 2 ways to inquire:

- Inquire via message, you can type the desired question then press the "Send Questions" button. The Company will answer questions in the conference room on the agenda related to that question. However, if there are a large number of questions. The Company reserves the right to consider selecting questions as appropriate or

- Inquire via video and audio (video conference) by pressing the “Inquire via video and audio” button, then press “OK” to confirm the reservation. Once you have received permission from the staff, turn on your camera and microphone. Attendees must inform their name and surname and status as a shareholder or proxy before asking questions every time so that the Company can record them in the meeting minutes correctly and completely.

The Company reserves the right to cut off images and audio of shareholders who ask questions or express impolite comments or defame others or violate any law including violating the rights of other people or disrupting the meeting or cause distress to other meeting participants.

6. In the case that there are a large number of shareholders who wish to ask questions using images and sound in the system. In order to preserve the duration of the meeting , the shareholders should ask questions via message for officials to answer questions or bring your questions to answer at the end of the meeting or put the answer on the Company's website.

7. In the case that shareholders encounter problems using the meeting system or voting system. Please study and follow the instructions provided along with the meeting invitation letter or select the “Help” menu in the system. The shareholder can contact Inventech Call Center staff from the phone number and Line Official as shown on the screen.

8. If there is a system failure during the shareholder meeting, you will receive an email to return to the meeting via the backup system.

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

**Agenda 2** To acknowledge the operating result and the annual report for the year 2023

**Agenda 3** To consider and approve the Financial Statements for the year ended 31 December 2023

**Agenda 4** To consider and approve the omission of dividend payment

**Agenda 5** To elect directors to replace those who are retired by rotation

**Agenda 6** To approve the determination of the directors' remuneration for the year 2024

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- Agenda 7 To approve the appointment of the auditor and the determination of the audit fee for the year 2024
- Agenda 8 To consider and approve the reduction in the registered capital of the Company from THB 1,050,000,000 to THB 860,411,939 by cancellation 189,588,061 unissued shares, at the value of THB 1 per share and the amendment of Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the capital reduction
- Agenda 9 To consider and approve the increase in the registered capital of the Company under the General Mandate from THB 860,411,939 to THB 946,453,132 by issuing new ordinary 86,041,193 shares with a par value of THB 1 per share, and the amendment of Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the capital increase
- Agenda 10 To consider and approve the allocation of newly issued ordinary shares of the Company under the General Mandate for offering to Private Placement
- Agenda 11 To consider other issues (if any)

In this meeting, Ms. Petrada Poolvorlaks, Vice Chairman of the Board and Chief Executive Officer of Major Development Public Company Limited, chaired the meeting. and the master of ceremonies introduced the Company's board of directors and executives who attended this meeting as follows:

1. Ms. Petrada Poolvorlaks Vice Chairman and Chief Executive Officer
2. Dr. Suriya Poolvorlaks Vice Chairman and Managing Director
3. Ms. Natha Kittiakson Director and Deputy Chief Executive Officer
4. Mr. Chanin Roongsang Independent Director and Chairman of Audit Committee
5. Mrs. Suparanan Tanviruch Independent Director and Audit Committee Member
6. Mr. Ittinant Suwanjutha Independent Director and Audit Committee Member

In addition, there are executives in accounting and finance honored to attend the meeting included: Mr. Pitak Ponghirancharoen and Ms. Jitrinee Lerklubbpananon. In addition, there is an auditor. From EY Office Company Limited, namely Ms. Pornphan Chirawarakorn and Ms. Panattha Thongvanichnoppakun in the meeting.

Currently, there are 33 shareholders registered to attend the meeting in person and by proxy, counting a total of 461,373,400 shares, accounting for 53.6223 percent of the total number of shares with voting rights of 860,411,939 shares, divided into shareholders who attended the meeting via electronic media for 7 persons

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representing 289,826,700 shares and 26 proxies representing 171,546,700 shares, creating a quorum according to the Company's regulations. We would like to start the 2024 Annual General Meeting of Shareholders.

In this regard, in Agenda 1, there was an additional shareholder and proxy attending the meeting, totaling 34 shareholders, representing an additional 1,000 shares of shareholders attending the meeting in person and as proxies, totaling the number of shares held by shareholders holding a total of 461,374,400 shares attending the meeting in person and by proxy.

Ms. Petrada Poolvorak, Vice Chairman of the Board and Chief Executive Officer as the chairman of the 2024 Annual General Meeting of Shareholders, she gave the opening speech and assigned the master of ceremonies to proceed with the meeting.

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

The Company prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, which was held in the form of a meeting via electronic media on September 20, 2023. The Company sent a copy of the minutes to the Stock Exchange of Thailand within 14 days from the meeting date and the Ministry of Commerce as required by law according to attachment 1. We therefore propose that the 2024 Annual General Meeting of Shareholders certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.

<b>Resolution</b>	Approve	461,374,400	votes	100.0000%
	Disapprove	0	votes	0.0000%
	Abstain	0	votes	0.0000%

of the total number of votes attending the meeting and having the right to vote.

**Note** In this agenda, the number of shareholders and proxies attending the meeting increased from the beginning of the meeting to 34, representing a total of 461,374,400 shares of shareholders who attended the meeting in person and received proxies.

**Agenda 2 To acknowledge the operating result and the annual report for the year 2023**

Dr. Suriya summarized the operating results for 2023. The Company had sales (PreSale) in 2023 in the amount of 3,260 million baht and recognized income from projects that transferred ownership (Transfer) in the amount of 2,941 million baht. In 2023 the Company joint venture with GS E&C Development in the MARU Chula project. In addition, the Company has 3 projects that will be completed in 2023, with details as follows: 1) Malton Gates Krungthep Kreetha project, project value 2,259 million baht, currently construction is completed

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(partially) and begin transferring the ownership in 2023. 2) MAYFIELD RAMINDRA-KHUBON Project which value 2,330 million baht, construction currently completed (partially) and 3) MAYFIELD PINKLAO project, project value 1,041 million baht, currently construction completed (partially), ownership transfer begins within 2024.

The Board of Directors considered and agreed that it was appropriate for shareholders to be informed. The Company's operating results for the year 2023, with details appearing in the 2023 annual report.

**This agenda is for information. Therefore, there is no need to vote at the meeting and there were no additional questions from shareholders.**

### **Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2023**

Dr. Suriya presented the details on this agenda, informing that in order to comply with the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's regulations. The Company has prepared a financial statement of the Company for the accounting period ending on December 31, 2023, as shown in the 2023 annual report, that was sent to shareholders along with the meeting invitation letter as attached. The Company's financial statements for the accounting period ending 31 December 2023 has passed the audit from the Company's certified public accountant passed to review by the audit committee and it has been approved by the Board of Directors' meeting. In summary, the main points of the financial statements are as follows:

#### **Financial Statement**

In 2023, the Company had current assets of 11,293 million baht, an increase of 2,833 million baht, or 33%, compared to 8,459 million baht in 2022, and non-current assets of 6,076 million baht, a decrease of 1,932 million baht, or -24%, compared to In 2022, it was at 8,007 million baht, with total assets of 17,368 million baht, an increase of 902 million baht, accounting for 5% compared to 2022 at 16,467 million baht.

In 2023, the Company had current liabilities of 3,874 million baht, a decrease of 707 million baht, or -15%, compared to 2022 at 4,581 million baht, and non-current liabilities of 8,853 million baht, an increase of 1,927 million baht, or 28%, compared to Year 2022 is at 6,926 million baht. Total liabilities for 2023 are at 12,726 million baht, an increase of 1,220 million baht, accounting for 11% compared to 2022 at 11,507 million baht.

Shareholders' equity in 2023 was 4,642 million baht, a decrease of 318 million baht, equivalent to -6%, compared to 2022 at 4,960 million baht. Therefore, total liabilities and shareholders' equity were 17,368 million baht, an increase of 902. million baht, representing 5% compared to 2022 at 16,467 million baht

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### **Income Statement – Consolidated Financial Statements**

The Company's operating results in 2023 had total income of 2,237 million baht, a decrease of 745 million baht or -25% compared to 2022 with total income of 2,982 million baht, including costs and expenses at 2,329 million baht, a decrease of 689 million baht, representing -23% compared to 2022 at 3,017 million baht, with an operating loss in 2023 of 92 million baht, an increased loss of 57 million baht, or 161%. From 2022, which has a loss of 35 million baht.

As for the share of profits in the joint venture, it was 107 million baht, a decrease of 41 million baht, representing -28%, compared to 148 million baht in 2022. Financial income in 2023 was 43 million baht, a decrease of 0.4 million baht, or Decreased 1% compared to 2022 financial costs of 427 million baht, an increase of 15% or 77 million baht compared to 2022 financial costs was 504. million baht, while income tax were at 39 million baht. An increase of 279% or 61 million baht compared to 2023 with texpense income of 22 million baht. Overall, in 2023 the Company had a net loss of 330 million baht, with a loss decreasing 11% or 40 million baht compared to 2022 with a net loss of 370 million baht, resulting in a net loss rate in 2023 of 14.76% from the previous year's which net loss rate of 12.42%.

While the total income in 2023 is 2,237 million baht, divided into income from real estate business of 1,640 million baht, accounting for 73%, income from recurring and related businesses of 524 million baht, accounting for 24%, and other income 73 million baht, accounting for 3%

Total ownership transfer in 2023 has a total value of 2,941 million baht, divided into projects under MJD in the amount of 1,640 million baht and joint venture projects in the amount of 1,301 million baht.

Revenue from real estate business in 2023 is 1,640 million baht, divided into MARU Ekkamai2 project at 316 million baht, Malton Gates Krungthep Kreetha project at 297 million baht, METRIS Pattanakarn-Ekkamai project at 174 million baht, M Jatujak project at 163 million baht, METRIS Rama9-Ramkumhang 144 million baht, MARU Ladprao15 project 122 million baht, METRIS Ladprao project 93 million baht, Marvest Huahin project 90 million baht, MAESTRO 19 Ratchada19-Vipha project 81 million baht, MAESTRO 01 Sathorn-Yenakat project at 79 million baht, MLT 08 project at 62 million baht, MSBN project 13 million baht and AGT project 7 million baht.

In 2023, the real estate business had a gross profit rate of 32.47%, increased from 27.70% in 2022. Recurring business in 2023 had a gross profit rate of 48.28%, increased from 42.86% in 2022.

However, the Company has a net loss in 2023 of 330 million baht, a decrease from 2022 which had a net loss of 370 million baht.

Sales awaiting revenue recognition (Backlog) as of December 31, 2023 for High Rise projects (more than 8 floors) have a contract total of 14,277 million baht, revenue has been recognized (accumulated total) of

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12,768 million baht, and sales awaiting revenue recognition Another 1,509 million baht. Low Rise projects (no more than 8 floors) have a contract total of 1,383 million baht. Revenue has been recognized (cumulative) of 1,358 million baht, and sales are awaiting recognition of another 25 million baht. As for low-rise projects, there is a contract total of 1,819 million baht, revenue has been recognized at 694 million baht, and sales are waiting to be recognized. Another 1,125 million baht totals the total contract amount (high rise, low rise and horizontal projects) 17,479 million baht, 14,820 million baht has already been recognized (cumulative) and sales are awaiting recognition of another 2,659 million baht.

There are also high-rise joint venture projects. (Joint Venture) has a contract total of 4,873 million baht, 4,754 million baht of revenue has been recognized (accumulated), and another 119 million baht of sales waiting to be recognized. In summary, at the end of 2023, there is a total contract amount of 22,352 million baht received already the known income (cumulative) 19,574 million baht. Sales waiting to be recognized as another 2,778 million baht.

The committee has considered it. It was deemed appropriate to present it to the shareholders' meeting for consideration and approval of the Company's financial statement for the accounting period ending on December 31, 2023, which has been reviewed by the auditor with the auditor's report and has been approved by the board meeting.

**Question Mr. Chet Mueansom**, a shareholder, attended the meeting in person. Can the Company pay interest on the debentures normally? I saw many companies encountering this problems. Moreover, how does the Company manage its own bonds?

**Answer Ms. Petrada Poolvorlaks** regarding the Company's debentures. The Company would like to give confidence to all shareholders. This can be seen from the sales of bonds in the past that have sold in full and there is more demand than what is sold as for confidence in the next issuance of bonds.

<b>Resolution</b>	Approve	461,374,400	votes	100.0000%
	Disapprove	0	votes	0.0000%
	Abstain	0	votes	0.0000%

of the total number of votes attending the meeting and having the right to vote.



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**Agenda 4 To consider and approve the omission of dividend payment**

The Company has set a policy to pay dividends of not less than 40 percent of net profits after taxes and legal reserves. The Board of Directors will consider paying dividends by taking into account the benefits to shareholders, such as reserving money for future investment to set aside money to repay loans or as working capital within the Company.

The committee considered and had the opinion that the Company had a plan to expand the business to ensure continuity. Therefore, it is necessary to use working capital to develop many projects. In addition, to maintain financial liquidity. Board of Directors considered appropriate to refrain from paying dividends for the operating results for the year 2023 in order to use this money as working capital and to continue expanding the business. Therefore, it is considered appropriate to propose to shareholders to consider approving the omission of dividend payment for the 2023 operating results.

<b>Resolution</b>	Approve	459,224,400	votes	99.5340%
	Disapprove	2,150,000	votes	0.4659%
	Abstain	0	votes	0.0000%

of the total number of votes attending the meeting and having the right to vote

**Agenda 5 To elect directors to replace those who are retired by rotation**

According to Section 71 of the Public Limited Companies Act B.E. 2535 and according to the Company's Articles of Association, Article 18, at every annual general meeting of shareholders, One-third (1/3) of the directors shall retire from office at that time. If the number of directors cannot be divided exactly into three parts The number closest to one-third (1/3) shall be dismissed. Directors who have resigned from their positions may be elected to return to assume their positions again. Directors who must retire from office in the first and second years after the Company is registered. To draw lots, in the following years, the director who has been in office the longest will be the one to retire from office.

At the 2024 Annual General Meeting of Shareholders of the Company, there are 3 directors who will have to retire from their positions as follows:

- 1 .Mrs. Prathin Poolvorlaks Chairman of the Board of Directors and Chairman of Executive  
Commtee
2. Ms. Petrada Poolvorlaks Vice Chairman and Chief Executive Officer
3. Mr. Suriya Poolvorlaks Vice Chairman and Managing Director

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The committee jointly considered qualifications in various aspects, including suitability in terms of qualifications, experience, and expertise from many professions, including efficiently performing work as an directors in the past. The committee have the opinion that the persons proposed for election to the general meeting of shareholders to consider and approve the election of the 3 directors who have resigned from their positions upon completion of their terms to return to their positions for another term. The details of each director's history appear in attachment 2.

**Resolution**      **Agenda 5.1 Mrs. Prathin Poolvorlaks**

Approve	291,374,400	votes	100.0000%
Disapprove	0	votes	0.0000%
Abstain	0	votes	0.0000%
No voting rights	170,000,000	votes	-

of the total number of votes attending the meeting and having the right to vote

**Resolution**      **Agenda 5.2 Ms. Petrada Poolvorlaks**

Approve	338,926,200	votes	100.0000%
Disapprove	0	votes	0.0000%
Abstain	0	votes	0.0000%
No voting rights	122,448,200	votes	-

of the total number of votes attending the meeting and having the right to vote

**Resolution**      **Agenda 5.3 Mr. Suriya Poolvorlaks**

Approve	352,626,100	votes	100.0000%
Disapprove	0	votes	0.0000%
Abstain	0	votes	0.0000%
No voting rights	108,748,300	votes	-

of the total number of votes attending the meeting and having the right to vote

**Agenda 6    To approve the determination of the directors' remuneration for the year 2024**

The Nomination and Remuneration Committee considered the remuneration of the Company's directors and the Audit Committee for taking into account the responsibilities and performance of the directors' duties including considering the operating results of the Company. It is proposed to determine the remuneration of directors and audit committee members for the year 2024 as follows.

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<b><u>Board of Directors</u></b>	Year 2024	Year 2023
- Chairman of the Board of Directors	240,000 baht per year	240,000 baht per year
- Company Director	180,000 baht per year	180,000 baht per year

Except for independent directors who serve on the audit committee.

<b><u>Audit Committee</u></b>	Year 2024	Year 2023
- Chairman of the Audit Committee	240,000 baht per year	240,000 baht per year
- Audit committee member	180,000 baht per year	180,000 baht per year

The above compensation does not include compensation or benefits received as an employee of the Company.

#### **Board meeting allowance**

Meeting allowance for the Board of Directors Audit Committee Nomination and Remuneration Committee and Risk Management Committee, 10,000 baht per time per person except for executive directors. However, such remuneration does not include remuneration or benefits that directors receive as employees of the Company.

	Year 2023	Year 2022	Year 2021
- Number of meetings	12 times	12 times	16 times
- Number of times meeting allowances	12 times	12 times	16 times
- Total meeting allowance	440,000 baht	290,000 baht	450,000 baht

The committee has considered and known that view that the Nomination and Remuneration Committee has screen the remuneration of Company directors and audit committee members for taking into account the suitability of various aspects in its entirety, it was deemed appropriate to present it to the general meeting of shareholders to consider and approve the remuneration of Company directors and audit committee members, which is equivalent to the previous year including meeting allowances for the Board of Directors' meetings as proposed by the Nomination and Remuneration Committee.

This agenda must be approved by a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting and have the right to vote according to the Company's regulations No. 23.

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<b>Resolution</b>	Approve	461,374,400	votes	100.0000%
	Disapprove	0	votes	0.0000%
	Abstain	0	votes	0.0000%

of the total number of votes attending the meeting and having the right to vote

**Agenda 7 To approve the appointment of the auditor and the determination of the audit fee for the year 2024**

According to the Public Limited Companies Act, B.E. 2535, it is required to appoint an auditor and determine the audit fee at the annual general meeting of shareholders which selects auditors and determines audit fees has been screened by the Audit Committee and the Board of Directors.

For the nominating Ms. Wilailak Laohasrisakul, Certified Public Accountant No. 6140 and/or Mr. Kritsada Lertwana, Certified Public Accountant No. 4958 and/or Ms. Manee Rattanabankit, Certified Public Accountant No. 5313 of EY Office Company Limited is the Company's auditor for the year 2024 and in the event that the said auditor is unable to perform his duties, EY Office Company Limited will provide other certified public accountants for the office who will responsible for auditing the accounts and giving opinions on the Company's financial statements on behalf of the said auditor and set the auditor's remuneration for the year 2024 at 1,500,000 baht. The said auditor has no relationship or interest with the Company / Subsidiary Company / executive / major shareholder or those related to such persons in any way.

The audit fee only for Major Development Public Company Limited or MJD in 2024 is at 1,500,000 baht and the entire group of companies (20 companies) is at 7,460,000 baht, compared to 1,500,000 baht in 2023 and Including the group of companies (16 companies) at 6,950,00 baht and in 2022, the audit fee only for MJD is at 1,500,000 baht and including the group of companies (16 companies) at 6,680,000 baht.

<b>Resolution</b>	Approve	455,184,000	votes	98.6582%
	Disapprove	6,190,400	votes	1.3417%
	Abstain	0	votes	0.0000%

of the total number of votes attending the meeting and having the right to vote

**Agenda 8 To consider and approve the reduction in the registered capital of the Company from THB 1,050,000,000 to THB 860,411,939 by cancellation 189,588,061 unissued shares, at the value of THB 1 per share and the amendment of Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the capital reduction**

To consider and approve the reduction of the Company's registered capital in the amount of 189,588,061 baht from the original registered capital of 1,050,000,000 baht, to be a registered capital of

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860,411,939 baht by canceling 189,588,061 registered ordinary shares that have not yet been issued, with a par value of 1 baht per share, and presenting them to the 2024 Annual General Meeting of Shareholders to consider approving the amendment to the memorandum of association. of the Company, item 4 to be in line with the reduction of the Company's registered capital by canceling the old message and using a new message as follows.

“Clause 4. Registered capital	THB 860,411,939	(Eight hundred and sixty million, four hundred and eleven thousand, nine hundred and thirty-nine Baht)
Divided into	860,411,939 Shares	(Eight hundred and sixty million, four hundred and eleven thousand, nine hundred and thirty-nine Shares)
Par value per share	THB 1	(One Baht)
	Categorized into:	
Ordinary shares	860,411,939 Shares	(Eight hundred and sixty million, four hundred and eleven thousand, nine hundred and thirty-nine Shares)
Preferred shares	- Shares	( - )”

This authority is given to the committee and/or Chief Executive Officer and/or persons assigned by the committee or the Chief Executive Officer is authorized to register amendments to the memorandum of association at the Department of Business Development, Ministry of Commerce and has the power to amend and add words to comply with the registrar's orders.

The Board of Directors considered and deemed it appropriate to present it to the shareholder meeting to propose to the shareholders to request approval of the reduction of the Company's registered capital in the amount of 189,588,061 baht from the original registered capital 1,050,000,000 baht to be the new registered capital of 860,411,939 baht by eliminating 189,588,061 registered common shares that have not yet been issued, with a par value of 1 baht per share. and presented to the 2024 Annual General Meeting of Shareholders to consider approving the amendment of the Company's Memorandum of Association, section 4, to be consistent with the reduction of the Company's registered capital.

This agenda must be approved by a vote of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

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<b>Resolution</b>	Approve	404,894,300	votes	87.7582%
	Disapprove	56,480,100	votes	12.2417%
	Abstain	0	votes	0.0000%

of the total number of votes attending the meeting and having the right to vote

**Agenda 9 To consider and approve the increase in the registered capital of the Company under the General Mandate from THB 860,411,939 to THB 946,453,132 by issuing new ordinary 86,041,193 shares with a par value of THB 1 per share, and the amendment of Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the capital increase**

For the purpose of increasing capital , the Company will use the proceeds from the offering of shares for the Company's operations as working capital for the Company's business operations and to support the Company's investment expansion including to repay the Company's debts.

In this regard, the benefits that the Company will receive from increasing its registered capital from the according to the General Mandate form. The Company will have a source of funds that is ready for investment plans to expand the business in the future as well as to repay the Company's debt in a timely manner. It also helps to enhance the liquidity and financial strength of the Company which will be beneficial to the operations of the Company and can create returns for shareholders in the long run.

To consider and approve an increase in the registered capital of the Company in the amount of 86,041,193 baht from the original registered capital of 860,411,939 baht to a registered capital of 946,453,132 baht by issuing additional common shares of not more than 86,041,193 shares with a par value of 1 baht per share to issue and sell additional shares by proxy as the general mandate, amount not exceeding 86,041,193 shares. The details appear in the capital increase report form (F 53-4) in attachment 4 and present to the 2024 Annual General Meeting of Shareholders to consider approving the amendment to the Memorandum of Association, section 4, to be in line with the increase in the registered capital of the Company by canceling the original message and use the new message as follows:

“Clause 4. Registered capital	THB 946,453,132	(Nine hundred and forty-six million, four hundred and fifty-three thousand, one hundred and thirty-two Baht)
Divided into	946,453,132 Shares	(Nine hundred and forty-six million, four hundred and fifty-three thousand, one hundred and thirty-two Shares)
Par value per share	THB 1	(One Baht)

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Categorized into:

Ordinary shares	946,453,132 Shares	(Nine hundred and forty-six million, four hundred and fifty-three thousand, one hundred and thirty-two Shares)
Preferred shares	- Shares	( - )

This authority is given to the committee and/or Chief Executive Officer and/or persons assigned by the committee or the Chief Executive Officer is authorized to register amendments to the memorandum of association at the Department of Business Development, Ministry of Commerce and has the power to amend and add words to comply with the registrar's orders.

The Board of Directors considered and deemed it appropriate to present it to the shareholder meeting to present to the shareholders to request approval of increasing the registered capital of the Company in the amount of 86,041,193 baht from the original registered capital of 860,411,939 baht to the registered capital of 946,453,132 baht by issuing additional ordinary shares in the amount not more than 86,041,193 shares with a par value of 1 baht per share to be issued for sale of additional shares under a general mandate (General Mandate). The amount does not exceed 86,041,193 shares. The details appear in the capital increase report form (F 53-4) and it will be presented to the 2024 Annual General Meeting of Shareholders to consider approving the amendment to the Memorandum of Association, section 4, to be consistent with the increase in registered capital of the Company.

This agenda must be approved by a vote of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

<b><u>Resolution</u></b>	Approve	404,894,200 votes	87.7582%
	Disapprove	56,480,200 votes	12.2417%
	Abstain	0 votes	0.0000%

of the total number of votes attending the meeting and having the right to vote

**Agenda 10 To consider and approve the allocation of newly issued ordinary shares of the Company under the General Mandate for offering to Private Placement**

The Company has allocated additional ordinary shares in the amount not exceeding 86,041,193 shares with a par value of 1 baht per share under the General Mandate form (representing an amount not exceeding 10 percent of the paid-up capital of the Company as of 8 March 2024) to be offered for sale to the limited number of persons (Private Placement), which such persons are not related persons of the Company. According to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for

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conducting connected transactions (and additional amendments) and the announcement of the Stock Exchange of Thailand board regarding information disclosure and Operations of listed companies in the connected transactions B.E. 2003 (and the amendments) by issuing and offering one time, the full amount or only part and by offering for sale at the same time or from time to time. In this regard, the allocation of additional common shares to the limited number of persons will not be an offering of shares at a low price in accordance with the announcement of the Capital Market Supervisory Board No. TorChor. 72/2015 regarding permission for listed companies to offer newly issued shares for resale. Limited circle of persons (including additional amendments).

This authority is given to the committee and/or Chief Executive Officer and/or persons assigned by the committee or the Chief Executive Officer has authority to take any action necessary and related to the allocation of additional common shares , General authorization form (General Mandate) including consideration and determination and/or amendments and/or change conditions and details related to such matters within the framework of relevant laws which such power includes but not limited to ,

1) To consider allocating and offering additional common shares at one time, in whole or from time to time, including having authority in any action necessary and related to the said offering of newly issued ordinary shares in all respects, such as the date for determining the names of shareholders who are entitled to allocate shares (Record Date), the purpose of the offering , additional common shares setting the offering price , offering period allocation rate , the method of allocation and payment of shares , recruiting investors in a limited circle (Private Placement), etc., including changing the offering period, subscription and receipt of payment for additional common shares set conditions and details related to the allocation of additional common shares as well as specifying other conditions and details related to the allocation of additional common shares as you deem appropriate.

2) To sign the permission request form ,notice as well as any instruments or documents related to capital increase and allocation of additional common shares of the Company includes certification of various documents which related contact and/or receiving documents from officials or representatives of any agency related as well as bringing common shares to increase the Company's capital listed as a listed security on the Stock Exchange of Thailand.

3) To carry out any other necessary actions and/or continuing with the capital increase and allocation of additional common shares of the Company by complying with the law and/or related regulations further. However, the allocation of additional common shares by General Mandate above must already be done, and completed within the date. The Company will hold the next annual general meeting of shareholders or by 30 April 2025, whenever comes first. The details of the allocation of additional common shares appear in the capital increase report form (Form F53-4).



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The Board of Directors has considered and deemed it appropriate to present it to the shareholder meeting to present to shareholders to consider approving the allocation of additional common shares, amount not exceeding 86,041,193 shares, with a par value of 1 baht per share, in the form of general authorization (General Mandate) ( Representing an amount not exceeding 10 percent of the Company's paid-up capital as of March 8, 2024) for sale to the limited number of persons (Private Placement).

This agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

**Question Ms. Kwanruethai Techaviboon holds shares and attends the meeting in person.** What is the price of the Private Placement (PP) capital increase shares? Will there be a part of the RO (Right Offering) capital increase? Will the Private Placement capital increase at the current price that cause damage to existing shareholders who hold the shares for a long time? The stock price does not increase and it cannot pay dividends. In addition, it must also be affected by the dilution effect from the increase in Private Placement capital. What is the opinion of the board of directors on this matter?

**Answer Mr. Pitak Ponghirancharoen** In the committee meeting ,the Company have considered the pros and cons of increasing capital in RO and PP and consider that our choice to increase capital in PP is a plan to look for a new joint venture partner who has expertise in the real estate business that will help increase business strength and various synergies. It will make the overall business of the Company better. Therefore, it is considered that the PP capital increase will be more beneficial to shareholders in the long term and in the area of dilution effect that shareholders may be concerned about because the Private Placement capital increase is an increase in capital that the Company. We have requested shareholders in advance not to exceed 10%. However, various concerns regarding dilution effect will be taken into consideration again as for the price of the Private Placement capital increase shares, it will comply with the requirements, which will not be lower than the average price of the shares in the past, which will be reviewed as appropriate again.

**Question Mr.Suthon Singhasitthangkun Shareholders attend the meeting in person.** Does the Company need to increase Private Placement capital? Nowadays the current share price is quite low? I would like to consider increasing RO capital so that existing shareholders do not receive the dilution effect and if the Company needs to use the money, the existing shareholders should be given the right to exercise their rights to increase RO capital first, unless some existing shareholders refuse.

**Answer Mr.Pitak Ponghirancharoen** If the Company chooses to increase capital through Private Placement, the amount of money that will be received at 10% may not be a small amount. However, the Company looks at the benefits of synergy to strengthen the business.

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**Question Mr. Suthon Singhasitthangkun Shareholders attend the meeting in person** who held shares in MJD for over 10 years and have seen continuous development. By the way, the condominiums, offices, hotels, plus the Occupancy Rate (OCC) is good, which was before the COVID-19 period. The Company was able to make a profit of over 1,000 million baht, expecting dividend payments after COVID-19. Increasing private placement capital should give rights to shareholders first because the current market share price is quite low, only 1.2 - 1.3 baht, and the existing shareholders are willing to increase private placement capital, the Company should consider this part again because I'm worried that there will be a dilution effect.

**Answer Mr. Pitak Ponghirancharoen** As for the names of those who will increase capital, Private Placement does not yet exist because it is the Company's idea to increase strength. Therefore, the Company would like to find people to join and strengthen the business for the Company. For the matter of paying dividends, during the COVID-19 outbreak in the past 2-3 years, the Company stopped investing in new projects which causing losses during the period of 2-3 years. Therefore, money must be reserved for the development of new projects which regarding the dilution effect concern, the Company will reconsider what the percentage of capital increase. The amount of 10% is just a request for approval in advance in order to find people. The existing joint venture creates long-term strength for the Company. Finally, it will be reflected back into the stock price in the future.

<b>Resolution</b>	Approve	402,744,200	votes	87.2922%
	Disapprove	58,630,200	votes	12.7077%
	Abstain	0	votes	0.0000%

of the total number of votes attending the meeting and having the right to vote

#### **Agenda 11 To consider other issues (if any)**

The MC informed that there were no shareholders to propose any other agenda items. The shareholders have permission to use this opportunity to make additional suggestions. Please provide comments that are beneficial to the Company.

**Question Mr. Chet Mueansom a shareholder, attended the meeting in person.** The Company's performance has been declining for many years. I would like to know the opportunity for a turnaround this year. What strategies does the committee have? By the way, I would to know what percentage of foreign customers there are. How does the Company market to target foreign customers especially Chinese people?

**Answer Dr. Suriya Poolvorlaks** For the declining performance for many years due to the Company has stopped launching new projects, but in 2023 and 2024, it has begun to launch some projects especially the more horizontal ones which can transfer the project faster than the high rise and recovery. We think that the

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things are starting to improve. The demand for condominium purchases has returned for both Thais and foreigners by the beginning of last year. The Company has launched the MUNIQ PHROMPHONG project (Munich Phrom Phong). Currently, it has sales of over 3,000 million baht from a project value of 4,000 million baht, and recently this has launched the VIP round of the MUNIQ Charoenkrung project (Munich Charoenkrung) in 1 day with sales of over 1,000 million baht, which is an open sale by word of mouth between parents, students of Shrewsbury International School and former customers. Therefore, from now on, the Company's strategy will focus on its core business, especially the premium projects. It is expected that the operating results will improve in the coming years. For the trends in foreign customers, the Company continues to sell to Chinese customers. The proportion depends on the products we offer. For example, the Mavista Prestige Village project, Krungthep Kreetha, single-detached houses priced at 100 million baht, has 11 houses, 50% of which are Chinese customers, and the MARQUE Sukhumvit project, which has 10-20% Taiwanese customers, and currently has a continuous contact with a Chinese agency in order to offer condominiums for sale to Chinese customers, such as the MARU Ekkamai 2 project and the METRIS project.

**Question Mr. Suthon Singhasitthangkun Shareholders attending the meeting in person** would like to know the Occupancy Rate (OCC) numbers of various hotels for each year and office buildings as well including pre-sale and sales of each project that is launched and the timing of sales of hotels and offices into REITs.

**Answer Ms. Petrada Poolvorlaks** OCC of the hotel during the post-COVID-19 period which is better than before COVID-19 and the office at Thonglor is 100% OCC during COVID-19 it has not decreased as for the office at Ramkhamhaeng which finished when COVID-19 occurred that causing the first period to have an OCC of 30%, but within this year expect the numbers of 70-80% backlog amounting to 3,000 million baht. In addition, the Company has no policy to sell hotels and offices into REITs. If there is, shareholders will be informed.

**Question Mr. Suthon Singhasitthangkun Shareholders attend the meeting in person.** The Company has developed its own application to create Recurring. Please kindly share the progress.

**Answer: Ms. Petrada Poolvorlaks,** For TechScape, the Company has joint venture with a startup partner. In the past, what TechScape has done has helped strengthen the group by creating various applications that can work internally flexibly and more accurately. Nowadays, the team in the Company is quite more lean. For example, Construction App, where we focus on quality construction. The quality projects in this part that will help reduce construction costs and increase construction quality. However, in the beginning it will probably only be a reinforcement of the group of companies. In the long run, next year we will look to see how can TechScape increase the Company's revenue? Meanwhile, the establishment of a subsidiary, Healthscape Company Limited, is expected to launch in the third quarter of 2024 and is expected to generate the expected profits within 5 years.

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**Suggestion Ms. Usa Sumetalak who received the proxy from Thai Investors Association Shareholder** I would like the Company to organize a general meeting of shareholders or an extraordinary general meeting of shareholders in the form of Onsite Meeting and Online Meeting simultaneously or in a hybrid format to meet, communicate between shareholders, executives, and committee members conveniently. This will be in line with the circular of the Securities and Exchange Commission (SEC).

The MC informed that if there are no shareholders asking any other questions. I would like to clarify details regarding the preparation of meeting minutes to comply with good practices. After finishing the meeting, the Company will inform the resolution of the meeting through the news system of Stock Exchange within the next business day and the Company will complete the meeting report within 14 days from the meeting date including submitting to the stock exchange through the information dissemination system of the Stock Exchange and published on the Company's website, which will allow shareholders to be informed of the results of the meeting and the shareholders can check the accuracy of the meeting.

Ms. Petrada Poolvorlaks as chairman of the meeting closed the meeting on behalf of the Board of Directors and thank you very much to all shareholders who attended the meeting today and provide various opinions that are extremely beneficial to the Company. If this meeting is inconvenient for shareholders or there are any errors, I would like to apologize to all shareholders on this occasion.

The meeting was adjourned at 12.14 a.m.

*-signed-*

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(Ms. Petrada Poolvorlaks)  
Chairman of the meeting

*-signed-*

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(Mr. Preecha Piriyanaporn)  
Company Secretary