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Minutes of the 2026 Annual General Meeting of Shareholders
Major Development Public Company Limited
Friday April 24th, 2026
at Maestro Chamber 17th Floor Major Tower Thonglor
141 Thonglor 10 Sukhumvit 55 Khlongton Nua Subdistrict Wattana District Bangkok
via Electronic Meeting (E-AGM)

Before the meeting starts

Electronic Meeting (E-AGM) was held on Friday, April 24th, 2026, at 2:00 PM, in accordance with the regulations stipulated in the laws pertaining to electronic meetings, 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 Notification 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 broadcasted 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. Shareholders were able to confirm their identity and register to attend the meeting according to the details which the Company had already 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 proceeding to the agenda items, please be informed that for this meeting, the Company will collect, use, and disclose personal data, including still images, audio, and video recordings of all participants, for the purposes of recording, preparing the minutes, and managing the meeting, etc. Following this, the MC clarified the voting methods and criteria as follows:

- In voting at the meeting, each shareholder shall have voting rights equal to the number of shares they hold and/or those for which they have been appointed as proxy, whereby one share equals one vote.
- Shareholders may vote “approve,” “disapprove,” or “abstain” on each agenda item. In counting the votes, only the votes of shareholders who vote “disapprove” and/or “abstain” will be counted and then deducted from the total number of votes of shareholders attending the meeting. The remaining votes shall be deemed votes in approval of such agenda item.

- Each shareholder is entitled to cast a vote of either “approve,” “disapprove,” or “abstain” in only one direction for each agenda item, except for custodians, who are permitted to split their votes.
- For Agenda Item 5 regarding the election of directors in place of those retiring by rotation, the voting shall be conducted on an individual basis in accordance with good corporate governance principles.

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 invitation letter to the meeting. Information will be presented in each agenda, and shareholders will be given the opportunity to ask questions before voting and the voting results for each agenda item will be reported to the meeting after the votes are counted in that order.

2. To voting, shareholders should select the agenda item they wish to vote on and then press the “Vote” button. The system will display three voting options: agree, disagree, and abstain. For multiple proxies, the system will display the names of all those who have been granted proxy, and voting will be conducted separately for each person.

To cancel a vote, press the "Cancel Vote" button, provided the shareholder has not voted within the specified time. The Company will consider shareholders who do not vote within the time limit as having "agreed" with that agenda item. Votes can be amended until the voting for that agenda item is closed. The Company allows 1 minute for voting. Once the voting results for each agenda item are closed, the results will be announced to the meeting.

3. In the case of receiving proxies from multiple shareholders using the same email address and telephone number for identity verification, the system will combine the names of those granting proxies under the same user account, unless different email addresses and phone numbers are used for verification. In that case, the system will not combine the proxy names but will treat them as separate user accounts. To access other accounts, select the “User Account” menu and press the “Change Account” button. Changing accounts will not remove votes from the meeting database.

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

5. To ask questions or express 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 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. This is the way to inquire:

- Inquire via message: Type your question and press the "Send Question" button. The Company will answer questions in the conference room that are relevant to the current agenda item. However, if a large number of questions are submitted, the Company reserves the right to select questions as deemed appropriate.

6. In the case that there are many shareholders who wish to ask questions using video and audio, to maintain the meeting duration, shareholders are kindly requested to ask questions via message for officials to answer, or their questions may be answered at the end of the meeting or posted on the Company's website.

7. In the case that shareholders encounter problems using the meeting system or voting system, please refer to the instructions provided with the meeting invitation letter or select the "Help" menu in the system. Shareholders can contact the Inventech Call Center staff using the phone number and Line Official account displayed 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 Annual General Meeting of Shareholders for Year 2025

Agenda 2 To acknowledge the operating result and the annual report for the year 2025

Agenda 3 To consider and approve the Financial Statements for the year ended December 31st, 2025

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 2026

Agenda 7 To approve the appointment of the auditor and the determination of the audit fee for the year 2026

Agenda 8 To approval the reduction of the Company's registered capital from 946,453,132 Baht to 860,411,939 Baht by cancelling unissued registered ordinary shares of 86,041,193 shares at par value of 1 Baht per share, and to amend the Company's Memorandum of Association Article 4 regarding registered capital accordingly.

Agenda 9 Other matters (if any)

In this meeting, Dr. Suriya Poolvorlaks, Vice Chairman and Managing Director of Major Development Public Company Limited, as Chairman of the Meeting and the MC introduced the Company's Board of Directors and executives who attended this meeting as follows:

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|------------------------------|--|
| 1. Ms. Petrada Poolvorlaks | Director and Chief Executive Officer |
| 2. Dr. Suriya Poolvorlaks | Vice Chairman and Managing Director |
| 3. Mr. Chanin Roongsang | Independent Director and Chairman of Audit Committee |
| 4. Mr. Supakit Assavachai | Independent Director and Audit Committee Member |
| 5. Ms. Trinuch Chuenchomlada | 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. Thitirat Kuanun. In addition, there is an auditor. From EY Office Co., Ltd. namely Ms. Manee Rattanabunnakit, Miss Sumana Punpongsanon, in the meeting.

Currently, there are 34 shareholders registered to attend the meeting in person and by proxy, counting a total of 501,945,700 shares, accounting for 58.3378 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 representing 305,922,600 shares and 27 proxies representing 196,023,100 shares, creating a quorum according to the Company's regulations. We would like to start the 2026 Annual General Meeting of Shareholders.

In this regard, during Agenda Item 1, one additional shareholder/proxy holder attended the meeting, bringing the total number of attendees to 35. The total number of shares held by shareholders attending in person and by proxy increased by 40,000 shares, resulting in a total of 501,985,700 shares held by shareholders attending the meeting in person and by proxy.

Ms. Petrada Poolvorakals, Director and Chief Executive Officer, as the chairman of the 2026 Annual General Meeting of Shareholders, she gave the opening speech and assigned the MC to proceed with the meeting.

Agenda 1 To certify the minutes of Annual General Meeting of Shareholders for Year 2025

The Company has prepared the minutes of the 2025 Annual General Meeting of Shareholders, which was held in the form of an electronic meeting on April 21st, 2025. The Company has already submitted a copy of the said meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the meeting and to the Ministry of Commerce as required by law, as per Attachment 1. Therefore, it is proposed that the 2026 Annual General Meeting of Shareholders approve the minutes of the 2025 Annual General Meeting of Shareholders.

<u>Resolution</u>	Approve	501,985,700	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 2 To acknowledge the operating result and the annual report for the year 2025

Ms. Petrada assigned Dr. Suriya to present a summary of the Company's operating results for the year 2025, with the key highlights divided into five main topics as follows: (1) **Presales** totaled THB 2,725 million,

comprising THB 558 million from MJD projects and THB 2,167 million from joint venture (JV) projects; (2) **Revenue recognition** from transferred projects amounted to THB 1,503 million, comprising THB 1,260 million from MJD projects and THB 243 million from JV projects; (3) **Metris District Ladprao** project was completed and began title transfers in October 2025; (4) The **deferral of debenture repayments** for 7 tranches, with a total value of THB 5,949.20 million; and (5) the Company obtained **EIA approval** for the Mavista Phrom Phong project.

In this regard, additional details on presales and transfers for 2025 are as follows: High-rise condominium projects recorded presales of THB 2,176 million and transfers of THB 1,179 million; low-rise condominium projects recorded presales of THB 76 million and transfers of THB 81 million; detached house projects recorded presales of THB 392 million and transfers of THB 392 million; and townhome projects recorded presales of THB 81 million and transfers of THB 115 million. In total, presales amounted to THB 2,725 million and transfers amounted to THB 1,768 million.

For the Metris District Ladprao project, there are a total of 741 units, with a total project value of THB 2,974 million. The project has been completed and is ready for transfer, and is located at the Ladprao Intersection. To date, 478 units have been sold, representing a total value of THB 1,934 million. In 2025, 153 units were transferred, amounting to THB 606 million. In 2026, an additional 141 units were transferred, amounting to THB 560 million. As of 31 March 2026, a total of 294 units have been transferred, representing a total value of THB 1,167 million.

Regarding the deferral of debenture repayments, all 7 tranches were deferred for a period of 3 years, with additional compensatory interest of 0.25–0.30%. For the Mavista Phrom Phong project, the total project value is THB 4,496 million, comprising 45 units. Currently, 46% has been sold, representing a value of THB 2,338 million. The project received EIA approval on 24 November 2025 and is located on Sukhumvit Soi 39, Phrom Phong.

The Board of Directors has considered and deemed it appropriate to propose that the shareholders acknowledge the Company's operating results for the year 2025, as detailed in the 2025 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 December 31st, 2025

Ms. Petrada assigned Dr. Suriya presented the details of this agenda item, stating that in compliance with the Public Limited Company Act B.E. 2535 (as amended) and the Company's Articles of Association, the Company has prepared its financial statements for the fiscal year ended December 31st, 2025, as shown in the 2025 Annual Report. The Company's financial statements for the fiscal year ended December 31st, 2025, have been audited by the Company's certified public auditor, reviewed by the Audit Committee, and approved by the Board of Directors' meeting. The key highlights are summarized as follows:

Statement of Financial Position – Consolidated Financial Statements

In 2025, the Company reported current assets of THB 9,473.23 million, a decrease of THB 1,613.18 million or 15% compared to 2024, which stood at THB 11,086.41 million. Non-current assets amounted to THB 5,468.50 million, a decrease of THB 1,123.04 million or 17% compared to 2024, which stood at THB 6,591.54 million. Total assets for 2025 were THB 14,941.73 million, decreasing by THB 2,736.22 million or 15% from THB 17,677.95 million in 2024.

In addition, the Company had current liabilities of THB 10,767.23 million, an increase of THB 4,416.66 million or 70% compared to 2024, which stood at THB 6,350.57 million. Non-current liabilities amounted to THB 1,913.84 million, a decrease of THB 5,044.10 million or 72% compared to 2024, which stood at THB 6,957.94 million. Total liabilities for 2025 were THB 12,681.07 million, a decrease of THB 627.44 million or 5% compared to THB 13,308.51 million in 2024.

Shareholders' equity in 2025 was THB 2,260.66 million, a decrease of THB 2,108.78 million or 48% compared to 2024, which stood at THB 4,369.44 million. Accordingly, total liabilities and shareholders' equity amounted to THB 14,941.73 million, decreasing by THB 2,736.22 million or 15% compared to THB 17,677.95 million in 2024.

Statement of Profit or Loss – Consolidated Financial Statements

For the Company's operating results in 2025, total revenue amounted to THB 2,201.46 million, a decrease of THB 314.79 million or 13% compared to 2024, which recorded total revenue of THB 2,516.25 million. Meanwhile, total costs and expenses were THB 3,358.89 million, an increase of THB 906.65 million or 37% compared to THB 2,452.24 million in 2024. As a result, the Company recorded an operating loss of THB 1,157.43 million in 2025, a decline of THB 1,221.44 million from an operating profit of THB 64.01 million in 2024.

The share of loss from joint ventures amounted to THB 75.22 million, a decrease of THB 79.34 million from a share of profit of THB 4.12 million in 2024. Finance income in 2025 was THB 45.00 million, an increase of THB 9.10 million or 25% compared to THB 35.90 million in 2024. Finance costs totaled THB 685.17 million, increasing by THB 284.36 million or 71% from THB 400.81 million in 2024. Income tax expenses amounted to THB 237.95 million, an increase of THB 234.77 million from THB 3.18 million in 2024. Overall, in 2025, the Company reported a net loss of THB 2,110.77 million, representing an increase in loss of THB 1,810.81 million compared to a net loss of THB 299.96 million in 2024.

The Company recorded total transfers in 2025 of THB 1,768 million, comprising THB 1,260 million from MJD projects and THB 508 million from joint venture projects.

Revenue from real estate business in 2025 amounted to THB 1,260 million, comprising: Metris District Ladprao (MTR DLP): THB 594 million; Mayfield Lane Ratchada-Ladprao (MFRL): THB 186 million; Malton Gates Krungthep-Kreetha (MLTG_KK): THB 143 million; Metris Pattanakarn-Ekkamai (MTR PNK): THB 76 million; Marvest Hua Hin: THB 81 million; Mayfield Pinklao (MFPK): THB 69 million; Malton Private Residences Ari (MLT08): THB 64 million; Milford Ekkamai-Ladprao (MFT_EL): THB 46 million. In 2025, the gross profit margin for the real estate business was 14.12%, compared to 24.45% in 2024. The hotel business recorded a gross profit margin of 41.28%, compared to 36.68% in 2024. The property management business recorded a gross profit margin of 50.80%, compared to 38.97% in 2024. Office and rental business recorded a gross profit margin of 78.81%, compared to 75.64% in 2024.

As of 31 December 2025, backlog details are as follows: **High-rise projects** (over 8 floors): contracted sales of THB 4,985 million, cumulative recognized revenue of THB 3,811 million, with backlog of THB 1,174 million. **Low-rise projects** (not exceeding 8 floors): contracted sales of THB 954 million, cumulative recognized revenue of THB 946 million, with backlog of THB 8 million. **Landed housing projects**: contracted sales of THB 1,927 million, recognized revenue of THB 1,762 million, with backlog of THB 166 million. In total, contracted sales (high-rise, low-rise, and landed housing) amounted to THB 7,867 million, with cumulative recognized revenue of THB 6,520 million and backlog of THB 1,348 million.

In addition, joint venture high-rise projects recorded contracted sales of THB 15,478 million, with cumulative recognized revenue of THB 5,953 million and backlog of THB 9,525 million. In summary, as of the end of 2025, total contracted sales amounted to THB 23,345 million, with cumulative recognized revenue of THB 12,473 million and backlog of THB 10,874 million.

The Board of Directors has considered and deemed it appropriate to propose to the shareholders' meeting for approval the Company's Statement of Financial Position for the fiscal year ended 31 December 2025, which has been reviewed by the auditor, together with the auditor's report, and approved by the Board of Directors.

Question: Mr. Pramote Thammakorn, proxy of the Thai Investors Association, inquired as follows: What is the Company's plan to address its liquidity issues, given that MJD has reported continuous losses for more than three consecutive years? Furthermore, according to the notes to the 2025 financial statements, MJD has debentures due for repayment within one year amounting to THB 380 million, for which the Company has requested a deferral. Please clarify the sources of funding and the plan for repayment of such debentures.

Answer: Petrada Poolvorlaks stated that she would like to take this opportunity to clarify the significant increase in losses in 2025, which can be attributed to four main factors: first, an impairment of assets recorded for accounting purposes of approximately THB 1,300 million. Second, a loss on the disposal of a hotel asset in Pattaya, which was sold below its book value, amounting to approximately THB 70 million. Third, a

reclassification of accounting treatment for projects with delayed construction, whereby costs previously recorded as assets were reclassified as expenses, amounting to approximately THB 280 million. Fourth, the reversal of previously recognized tax benefits, specifically the loss of tax-deductible accumulated losses amounting to approximately THB 240 million. From these four factors, the total impact amounts to approximately THB 1,800 million. Therefore, the loss arising from core operations remain at a similar level to the previous year, at approximately THB 300 million, and is not significantly different from last year.

Regarding the liquidity issue and the deferral of debenture repayments, this represents the most severe crisis the Company has faced in its 27 years since establishment. She and the management team have not remained idle and fully recognized the seriousness of this situation, not only the current crisis but also potential future challenges, including macroeconomic risks.

Accordingly, the Company has established key strategies to address the current issues and to prepare for potential external challenges that may further impact the Company. These consist of two main strategies: Downsizing Strategy, restructuring the organization to become smaller and more efficient, eliminating all unnecessary expenses, and reducing essential expenses to the minimum level. This strategy has been implemented since the COVID-19 period, continued consistently, and is considered to be nearly 100% completed by the end of last year. The Company will continue to apply this strategy going forward. Lightweight Strategy, reducing financial burden by decreasing debt and financial obligations as much as possible and as quickly as possible, through four key approaches (details to be further elaborated).

Approach 1: Accelerating sales and transfers of completed projects to reduce debt with financial institutions and generate cash flow to enhance liquidity. For example, the Metris District Ladprao project, which was completed and began transfers at the end of last year, has a project value of over THB 3,000 million. There are four key highlights: Approximately 62% has already been transferred, or THB 1,200 million, derived from both prior sales and additional sales generated from the beginning of the year to date, as a result of the Company's proactive marketing efforts. The Company has repaid approximately THB 1,000 million of debt to financial institutions, leaving an outstanding balance of only THB 400 million, which is expected to be fully repaid by the end of Q2/2026. The remaining backlog of approximately THB 800 million is expected to be recognized as revenue no later than early Q3/2026. Unsold inventory units valued at approximately THB 1,000 million remain available for sale.

From the above, the Company expects to fully repay and reduce debt with financial institutions by approximately THB 1,400 million by no later than the end of Q3/2026, and to generate additional cash flow of approximately THB 400 million. In addition, the Company has inventory units worth approximately THB 1,000 million that can be accelerated for sale in the latter part of this year, which will be converted into revenue recognition in 2026.

Approach 2: Divestment of assets to accelerate debt reduction and lower the high monthly interest burden.

Key highlights include the repayment of debt associated with specific assets. The Company has already sold a hotel in Pattaya at the end of last year, and expects to close additional asset sales in Q2 and Q3 of

2026. Furthermore, proceeds from such disposals will help generate cash flow, enhance liquidity, and enable early repayment of debentures to reduce ongoing interest expenses. Since the beginning of this year, the Company has already made early repayments of debentures on four occasions, totaling approximately THB 300 million, and plans to continue gradually repaying debentures on an ongoing basis.

Approach 3: Accelerating construction and sales of two low-rise projects located in high-potential areas, which are joint venture projects, in order to recognize additional revenue in Q4/2026 and further strengthen cash flow and liquidity.

Approach 4: Closely managing the construction of all condominium projects with backlog and achieved sales of 50–90% to ensure completion on or ahead of schedule. This will help ensure that the Company can meet its debt repayment obligations on time, maintain sufficient cash flow to repay financial institutions, and support future business expansion in a stable and sustainable manner.

Question: Mr. Pramote Thammakorn, proxy of the Thai Investors Association, inquired as follows: Please clarify the sources of funding in the case where Major Development Estate Co., Ltd. (MDE), a subsidiary of MJD, invested in 99.9997% of the ordinary shares of Intelligence Development Co., Ltd. (“Intelligence”), resulting in Intelligence becoming a subsidiary of MDE. This investment has a total value of THB 1,811.56 million, while MDE has a registered capital of THB 200 million.

Answer: Ms. Petrada Poolvorlaks clarified that the sources of funding can be divided into three main sources: The first source is MDE’s capital increase, with registered capital of THB 1,500 million, of which THB 200 million was directly invested in Intelligence Development Co., Ltd. The second source is a loan from financial institutions amounting to THB 870 million. The third source is a shareholder loan provided to MDE amounting to THB 790 million.

Question: Mr. Suthon Singhasitthangkun, a shareholder attending in person, raised the following questions: Which hotel assets have been sold, and at what price? Regarding the remaining office buildings and hotel assets, is there still an opportunity to sell them into a REIT? In addition, what are the reasons for expanding projects to an all-time high over the past two years, resulting in significant losses? Lastly, given the Company’s severe liquidity constraints, is there a possibility of issuing warrants to raise funds?

Answer: Ms. Petrada Poolvorlaks responded that the hotel asset that has been sold is Centara Life Maris Resort Jomtien Pattaya, which was disposed of at the end of last year at a price approximately THB 70 million below its book value. This is the only hotel that has been sold to date. As for other hotel assets, a hotel in Hua Hin is currently under negotiation, with the transaction expected to be completed by the end of this year.

With respect to the remaining office buildings, whether they will be sold into a REIT, she clarified that the Company’s approach is not to transfer assets into a REIT, but rather to sell assets outright in order to generate immediate cash proceeds to reduce debt, enhance cash flow, and improve liquidity.

Since the COVID-19 crisis, the Company has continuously adjusted its strategy. It is acknowledged that the Company may have misjudged the post-COVID economic recovery, expecting improvement, whereas the situation turned out to be the opposite. Over the past 27 years, this has been the most severe crisis, resulting in liquidity constraints and a relatively high financial burden from debt.

Regarding the issuance of warrants, this is not currently considered a viable option. The Company is focusing on the two main strategies and four approaches previously outlined. To address liquidity concerns, the Company is accelerating sales and transfers of completed projects, as well as expediting asset disposals to reduce debt. The Company expects to complete the sale of an office asset in Q2/2026 and additional asset disposals in Q4/2026.

The Company has not remained idle. Whenever cash is received, it is immediately used to reduce debt, in line with the Company's strategy. To date, early repayments of debentures totaling approximately THB 300 million have already been made across several tranches, and the Company plans to continue gradual repayments to reduce the high monthly interest burden.

Resolution	Approve	501,985,700	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 4 To consider and approve the omission of dividend payment

Ms. Petrada delegated the presentation of this agenda item to the Chairman of the Meeting. The Company has established a dividend policy of paying not less than 40% of its net profit after tax and legal reserves. However, the Board of Directors will consider dividend payments with primary regard to the best interests of shareholders, taking into account factors such as retaining funds for future investments, repayment of borrowings, and maintaining adequate working capital within the Company. Having considered the matter, the Board of Directors is of the opinion that, in light of the Company's need to preserve liquidity, including plans to support repayments to debenture holders, it is appropriate to withhold dividend payments for the 2025 operating results in order to retain cash for working capital and liquidity management. Accordingly, it is proposed that the shareholders consider and approve the suspension of dividend payments for the 2025 operating results.

Resolution	Approve	501,985,200	votes	99.9999%
	Disapprove	0	votes	0.0000%
	Abstain	500	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

Ms. Petrada delegated the presentation of details for this agenda item to the MC. In accordance with Section 71 of the Public Limited Company Act B.E. 2535 (1992) and Clause 18 of the Company's Articles of Association, it is stipulated that at every Annual General Meeting of Shareholders, directors shall retire from the office. A retiring director may be re-elected. The directors who are to retire in the first and second years after the Company's registration shall be determined by lot. In subsequent years, the director who has held office for the longest period shall retire.

In this regard, at the Company's 2026 Annual General Meeting of Shareholders, it was deemed appropriate to propose that the Meeting consider and approve the re-election of three directors retiring by rotation, namely:

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| 1. Mr. Chanin Rungsaeng | Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee. |
| 2. Mr. Supakit Assavachai | Independent Director / Audit Committee Member / Member of the Nomination and Remuneration Committee. |
| 3. Ms. Trinuch Chuenchomlada | Independent Director / Audit Committee Member / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee. |

The Board of Directors has collectively considered the qualifications in various aspects, including suitability in terms of education, experience, and professional expertise, as well as past performance in their capacity as directors of the Company. Details of the directors' profiles are set out in Enclosure 2.

At the same time, the Board of Directors acknowledged the resignations of (1) Ms. Suparanan Tanwirat and (2) Mr. Itthinan Suwanjutha from their positions as Independent Directors of the Company due to other commitments, effective from 1st March 2026.

The Board has resolved to appoint Mr. Supakit Assavachai as an Independent Director in replacement of Ms. Suparanan Tanwirat, and Ms. Trinuch Chuenchomlada as a Director in replacement of Mr. Itthinan Suwanjutha. Both newly appointed directors shall hold office only for the remaining term of the directors whom they replace.

Accordingly, the Board has considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders approve the re-election of the three directors retiring by rotation as follows:

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|------------------------------|---|
| 1. Mr. Chanin Rungsaeng | Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee. |
| 2. Mr. Supakit Assavachai | Independent Director / Audit Committee Member / Member of the Nomination and Remuneration Committee. |
| 3. Ms. Trinuch Chuenchomlada | Independent Director / Audit Committee Member / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee. |

to be re-elected as directors for another term. The nominated individuals have been duly screened and carefully considered by the Board of Directors.

For this agenda item, approval requires a majority vote of the shareholders present at the meeting and entitled to vote.

Resolution **Mr. Chanin Rungsaeng**

Approve	501,985,600	votes	99.9999%
Disapprove	100	votes	0.0000%
Abstain	0	votes	0.0000%

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

Resolution **Mr. Supakit Assavachai**

Approve	501,985,700	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.

Resolution **Ms. Trinuch Chuenchomlada**

Approve	501,985,700	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 6 To approve the determination of the directors' remuneration for the year 2026

Ms. Petrada delegated the presentation of details for this agenda item to the MC. The Nomination and Remuneration Committee has considered the remuneration of the Company's directors and audit committee members, taking into account their responsibilities and duties, as well as the Company's operating results, and proposed that the remuneration for directors and audit committee members for the year 2026 be determined as follows:

<u>Board of Directors</u>	Year 2026	Year 2025
- 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.

<u>Audit Committee</u>	Year 2026	Year 2025
- 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

The meeting allowance for the Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee is 10,000 baht per person per meeting, except for directors who are executives of the Company. This remuneration excludes any compensation or benefits that directors receive in their capacity as Company employees.

The Board of Directors has considered that the Nomination and Remuneration Committee has thoroughly reviewed the remuneration of the Company's directors and audit committee members, taking into account various aspects of appropriateness. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the remuneration of the Company's directors and audit committee members, which is equivalent to the previous year, as well as the per-meeting allowance for the Board of Directors, as proposed by the Nomination and Remuneration Committee.

This agenda item requires approval by a vote of not less than two-thirds of the total votes of the shareholders present and entitled to vote, in accordance with Clause 23 of the Company's Articles of Association.

<u>Resolution</u>				
Approve	501,985,200	votes	99.9999%	
Disapprove	500	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 2026

Ms. Petrada delegated the presentation of details for this agenda item to the MC. In accordance with the Public Limited Company Act B.E. 2535 (1992), the appointment of auditors and the determination of audit fees are required at every Annual General Meeting of Shareholders. The selection of auditors and the determination of audit fees have been vetted by the Audit Committee and the Board of Directors.

The following individuals from EY Office Co., Ltd. are proposed as the Company's auditors for the year 2026: Ms. Sumana Punpongsanon, C.P.A. License No. 5872, Ms. Wilaiporn Chaowiwatkul, C.P.A. License No. 9309, and/or Mrs. Nummon Kerdmongkhonchai, C.P.A. License No. 8368. In the event that the aforementioned auditors are unable to perform their duties, EY Office Co., Ltd. shall arrange for another certified public accountant from their office to audit the accounts and express an opinion on the Company's financial statements in place of the said auditor. The proposed audit fee for the year 2026 is 1,500,000 baht. The aforementioned auditors have no relationship or vested interest with the Company, its subsidiaries, management, major shareholders, or related parties.

In this regard, the audit fee for Major Development Public Company Limited (MJD) for the year 2026 is THB 1,500,000, and for the Group of companies (20 companies) is THB 5,980,000, compared to THB 1,590,000 for MJD and THB 7,960,000 for the Group (20 companies) in 2025, and THB 1,500,000 for MJD and THB 7,460,000 for the Group (16 companies) in 2024.

This agenda item requires approval by a majority vote of the shareholders present at the meeting and entitled to vote.

Resolution	Approve	501,985,700	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 8 To approval the reduction of the Company's registered capital from 946,453,132 Baht to 860,411,939 Baht by cancelling unissued registered ordinary shares of 86,041,193 shares at par value of 1 Baht per share, and to amend the Company's Memorandum of Association Article 4 regarding registered capital accordingly.

Ms. Petrada delegated the presentation of details for this agenda item to the MC. To consider and approve the reduction of the Company's registered capital by Baht 86,041,193, from the original registered capital of Baht 946,453,132 to Baht 860,411,939, by cancelling 86,041,193 unissued registered ordinary shares with a par value of Baht 1 per share, and to propose to the 2026 Annual General Meeting of Shareholders to

consider and approve the amendment of Clause 4 of the Company's Memorandum of Association regarding registered capital to align with such capital reduction, by replacing the existing text with the following:

"Clause 4. Registered Capital

Registered Capital	Baht 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 of	Baht 1 (One Baht) per share
Comprising ordinary shares:	860,411,939 shares (Eight Hundred and Sixty Million, Four Hundred and Eleven Thousand, Nine Hundred and Thirty-Nine Shares)
Preference shares:	- shares (-)"

In this regard, authority is granted to the Board of Directors and/or the Chief Executive Officer and/or any person authorized by the Board of Directors or the Chief Executive Officer to undertake all actions related to such registered capital reduction, including making statements, submitting applications, requests, the Memorandum of Association, or any documents, or taking any action to comply with the instructions of the Registrar in registering the capital reduction and amending the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.

The Board of Directors has considered and is of the opinion that it is appropriate to propose to the shareholders' meeting to consider the reduction of the Company's registered capital for the portion previously approved under the General Mandate capital increase, by Baht 86,041,193, from the original registered capital of Baht 946,453,132 to a new registered capital of Baht 860,411,939, by cancelling 86,041,193 unissued ordinary shares with a par value of Baht 1 per share, together with the amendment of Clause 4 of the Company's Memorandum of Association regarding registered capital to align with the capital reduction.

This agenda requires approval by a majority vote of the shareholders attending the meeting and having the right to vote.

<u>Resolution</u>	Approve	501,985,700	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 9 Other matters (if any)

The MC informed the Meeting that, as no shareholder proposed any additional agenda items, he would like to take this opportunity to invite shareholders to provide any further comments or suggestions that may be beneficial to the Company.

Question: Ms. Penroong Thaiaporn, a shareholder attending in person, asked the following: following the Chairman's explanation on the Company's liquidity management plan, will the sale of assets at this time result in additional accounting losses? Considering the Company's total liabilities, will accelerating asset disposals alone be sufficient, or are there other measures to restore the Company to profitability?

Answer: Ms. Petrada Poolvorakaks responded as follows:

This depends on the type of assets. For certain assets, the Company has already recognized provisions for impairment in the previous year, and therefore their disposal would not result in additional accounting impact. However, for assets where no such provisions have been made, their disposal may result in accounting losses.

As previously mentioned, the Company has adopted two main strategies, one of which is the Lightweight Strategy aimed at reducing financial burden. In addition to asset disposals, the Company is accelerating sales and transfers of completed projects. For example, the Metris District Ladprao project has already enabled the Company to repay more than THB 1,000 million of debt, and this is expected to reach approximately THB 1,400 million by Q2/2026, thereby improving liquidity.

Furthermore, the Company plans to accelerate the launch and sales of low-rise joint venture projects scheduled for launch at the end of this year, which will further enhance liquidity. In addition, the Company is expediting construction progress across its projects. Through the four approaches previously outlined, the Company is confident that it will be able to return to profitability and achieve sustainable growth within the next 3–4 years.

The MC informed that if there are no further questions from shareholders, I would like to explain the process for preparing the meeting minutes to ensure good practice. After the meeting concludes, the Company will announce the meeting resolutions via the Stock Exchange of Thailand's news system within the next business day. The Company will prepare the meeting minutes within 14 days from the date of the meeting and will submit them to the Stock Exchange through its data dissemination system and publish them on the Company's website. This will allow shareholders to be informed of the meeting results and verify the accuracy of the meeting proceedings.

Ms. Petrada Poolvorakaks, Director and Chief Executive Officer, as Chairman of the Meeting closed the meeting on behalf of the Board of Directors, I would like to express our sincere gratitude to all shareholders for attending today's meeting and for providing various insightful comments that are extremely beneficial to the Company. If any inconvenience or errors occurred during this meeting, we sincerely apologize to all shareholders at this time

The meeting was adjourned at 03:44 p.m.

-Signed-

(Ms. Petrada Poolvorakaks)
Chairman of the Meeting

-Signed-

(Ms. Pacharamin Khositsereerat)
Company Secretary