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Minutes of the 2025 Annual General Meeting of Shareholders
Major Development Public Company Limited
Monday April 21st, 2025
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 Monday, April 21st, 2025, 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 with the agenda, please be informed that 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. Following this, 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 they have received by proxy, considering with 1 share being equal to 1 vote.
- Each shareholder has the right to vote to agree, disagree, or abstain from voting only in one way, except for the custodian shareholders who can split their votes.
- 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 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. There are 2 ways 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.

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- Inquire via video and audio (video conference): Press the “Inquire via video and audio” button, then press “OK” to confirm your reservation. Once permission is granted by staff, turn on your camera and microphone. Attendees must state their name, surname, and status as a shareholder or proxy before asking each question so that the Company can record them accurately and completely in the meeting minutes.

The Company reserves the right to mute audio and turn off video of shareholders who ask questions or express impolite comments, defame others, violate any law (including the rights of others), disrupt the meeting, or cause distress to other meeting participants.

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 2024 Annual General Meeting of Shareholders**
- Agenda 2 To acknowledge the operating result and the annual report for the year 2024**
- Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2024**
- 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 2025**
- Agenda 7 To approve the appointment of the auditor and the determination of the audit fee for the year 2025**
- Agenda 8 To consider other issues (if any)**

In this meeting, Dr. Suriya Poolvorakaks, 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. Dr. Suriya Poolvorakaks | Vice Chairman and Managing Director |
| 2. Ms. Natha Kittiakson | Director and Deputy Chief Executive Officer |
| 3. Mr. Chanin Roongsang | Independent Director and Chairman of Audit Committee |
| 4. Mr. Ittinant Suwanjutha | Independent Director and Audit Committee Member |

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In addition, there are executives in accounting and finance honored to attend the meeting included: Mr. Pitak Ponghiranchaoen and Ms. Jitrinee Lerklubpananon. In addition, there is an auditor. From EY Office Co., Ltd. namely Ms. Manee Rattanabunnakit, Ms. Pornphan Chirawarakorn, Ms. Panattha Thongvanichnoppakun, and Ms. Wilasinee Chanyord in the meeting.

Currently, there are 31 shareholders registered to attend the meeting in person and by proxy, counting a total of 420,496,500 shares, accounting for 48.8715 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 122,687,200 shares and 24 proxies representing 297,809,300 shares, creating a quorum according to the Company's regulations. We would like to start the 2025 Annual General Meeting of Shareholders.

Dr. Suriya Poolvorakaks, Vice Chairman and Managing Director as the chairman of the 2025 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 2024 Annual General Meeting of Shareholders

The Company has prepared the minutes of the 2024 Annual General Meeting of Shareholders, which was held in the form of an electronic meeting on April 25, 2024. 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 2025 Annual General Meeting of Shareholders approve the minutes of the 2024 Annual General Meeting of Shareholders.

<u>Resolution</u>	Approve	420,496,500	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 2024

Dr. Suriya summarized the key events of 2024, noting that the Company had entered into joint ventures with: Mori Trust Co., Ltd. (MT) under the name MM Residences One Co., Ltd. (MMR1) for the Malton Gates Krungthep Kreetha 2 project “MTLG_KK2”, Takara Leben (Thailand) (TL) under the name MT Residences One Co., Ltd. (MMR1) for the Malton Reserve Pinklao - Kanchana project “MTNR_PK”, MUST International Trading Pte. Ltd. (MUST), GMM Singapore Real Estate Pte. Ltd. (GMM), and GRG Global Investment Limited (GRG) under the name 39 Residence Co., Ltd. (39 RD) for the Mavista Phrom Phong project “MVTP”, GSEC (THA2) Private Limited (GS) under the name MJV 5 Co., Ltd. (MJV5) for the Muniq Charoen Krung project “MNQC”.

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In addition, four new projects were launched: 1) Malton Gates Krungthep-Kreetha 2, located in the Srinakarin-Romklao Road area, comprising 44 units with a project value of 2,116 million baht; 2) Malton Reserve Pinklao - Kanchana, located in the Kanchanaphisek Road area, comprising 25 units with a project value of 1,331 million baht; 3) Mavista Phrom Phong, located in Sukhumvit Soi 39, comprising 45 units with a project value of 4,496 million baht; 4) Muniq Charoen Krung, located on Charoen Krung Road, comprising 168 units with a project value of 4,243 million baht.

The Board of Directors, having considered the matter, deems it appropriate for the shareholders to acknowledge the Company's operating results for the year 2024, the details of which are presented in the 2024 Annual Report.

This agenda is for acknowledgement. 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 2024

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 31, 2024, as shown in the 2024 Annual Report. The Company's financial statements for the fiscal year ended December 31, 2024, 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:

Financial Statement

In 2024, the Company had current assets of 11,086.41 million baht, a decrease of 206.29 million baht or -2% compared to 11,292.70 million baht in 2023. Non-current assets amounted to 6,591.54 million baht, an increase of 516.04 million baht or 8% compared to 6,075.50 million baht in 2023. Total assets were 17,677.95 million baht, an increase of 309.75 million baht or 2% compared to 17,368.20 million baht in 2023.

In 2024, the Company had current liabilities of 6,350.57 million baht, an increase of 2,476.97 million baht or 64% compared to 3,873.60 million baht in 2023. Non-current liabilities amounted to 6,957.94 million baht, a decrease of 1,894.76 million baht or -21% compared to 8,852.70 million baht in 2023. Total liabilities for 2024 were 13,308.51 million baht, an increase of 582.21 million baht or 5% compared to 12,726.30 million baht in 2023.

Shareholders' equity in 2024 was 4,369.44 million baht, a decrease of 272.46 million baht or -6% compared to 4,641.90 million baht in 2023. Therefore, total liabilities and shareholders' equity amounted to 17,677.95 million baht, an increase of 309.75 million baht or 2% compared to 17,368.20 million baht in 2023.

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Income Statement – Consolidated Financial Statements

In 2024, the Company had total revenue of 2,516.25 million baht, an increase of 279.38 million baht or 12% compared to 2023, which had total revenue of 2,236.87 million baht. Total cost of sales and expenses amounted to 2,452.24 million baht, an increase of 123.69 million baht or 5% compared to 2,328.55 million baht in 2023. As a result, the Company recorded an operating profit of 64.01 million baht in 2024, an increase of 155.69 million baht or 170% from the operating loss of 91.68 million baht in 2023.

The share of profit from joint ventures was 4.12 million baht, a decrease of 102.69 million baht or -96% compared to 106.81 million baht in 2023. Financial income in 2024 was 35.90 million baht, a decrease of 6.89 million baht or 16% compared to 2023. The loss from financial expenses was 400.81 million baht, a decrease of 6% or 26.18 million baht compared to the loss from financial expenses of 426.99 million baht in 2023. Income tax expenses were 3.18 million baht, a decrease of 108% or 42.13 million baht compared to the income tax expense of 38.95 million baht in 2023. Overall, in 2024, the Company recorded a net loss of 299.96 million baht, a decrease in loss of 9% or 30.16 million baht compared to the net loss of 330.12 million baht in 2023. Total revenue in 2024 of 2,516.25 million baht can be broken down as follows: Revenue from real estate business was 1,919.5 million baht, accounting for 71%, comprising 100% owned real estate at 1,489 million baht (55%) and joint venture real estate at 430.5 million baht (16%). Revenue from the hotel business was 291 million baht (11%), revenue from the management business was 194.6 million baht (7%), revenue from office and rental space was 219.3 million baht (8%), and other income was 97.2 million baht (3%).

Total value of ownership transfers in 2024 was 2,335 million baht, comprising 1,489 million baht from MJD projects and 846 million baht from joint venture projects.

Revenue from the real estate business in 2024 of 1,489 million baht was generated from the following projects: Malton Gates Krungthep-Kreetha 2 (MLTG_KK) at 765 million baht, METRIS Pattanakarn-Ekkamai (MTR PNK) at 293 million baht, Marvest Hua Hin at 89 million baht, M Jatujak (MJJ) at 88 million baht, MAESTRO 01 Sathorn-Yenakat at 87 million baht, METRIS Ladprao (MTR LP) at 66 million baht, MARU Ekkamai 02 at 53 million baht, MFKB at 31 million baht, and METRIS Rama 9-Ramkhamhaeng (MTR RR) at 17 million baht.

In 2024, the gross profit margin for the real estate business was 24.45%, a decrease from 32.47% in 2023. The gross profit margin for the hotel business was 36.68%, an increase from 32.34% in 2023. The gross profit margin for the management business was 38.97%, an increase from 15.26% in 2023. The gross profit margin for office and rental space was 75.64%, an increase from 72.67% in 2023.

However, the Company recorded a net loss of 299.96 million baht in 2024, a decrease from the net loss of 330.12 million baht in 2023. This resulted in a net loss margin of 11.92% in 2024, compared to a net loss margin of 14.76% in the previous year.

As of December 31, 2024, the backlog for High Rise projects (over 8 floors) had a contract value of 5,133 million baht, with 3,204 million baht already recognized as revenue (cumulative) and a remaining backlog of 1,929

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million baht. Low Rise projects (8 floors or less) had a contract value of 879 million baht, with 865 million baht already recognized as revenue (cumulative) and a remaining backlog of 14 million baht. Landed property projects had a contract value of 1,729 million baht, with 1,505 million baht already recognized as revenue and a remaining backlog of 225 million baht. The total contract value for all projects (High Rise, Low Rise, and Landed Property) was 7,741 million baht, with 5,574 million baht already recognized as revenue (cumulative) and a remaining backlog of 2,168 million baht.

Additionally, High Rise joint venture projects had a contract value of 13,031 million baht, with 5,622 million baht already recognized as revenue (cumulative) and a remaining backlog of 7,410 million baht. In summary, as of the end of 2024, the total contract value was 20,772 million baht, with 11,196 million baht already recognized as revenue (cumulative) and a remaining backlog of 9,578 million baht.

The Board of Directors, having considered the matter, deems it appropriate to propose to the shareholders' meeting for approval the Company's statement of financial position for the fiscal year ended December 31, 2024, which has been reviewed by the auditor along with the auditor's report and approved by the Board of Directors' meeting.

Question Mr. Chet Mueansom, a shareholder, attended the meeting in person: The current situation makes it very difficult for banks to lend. How concerned are the executives, and what is the strategy to overcome this? The Company's performance has been poor for several years. When will there be a turnaround?

Answer from Mr. Pitak Ponghirancharoen: I'd like to address this in two parts. Firstly, regarding the Company borrowing funds from financial institutions for various projects. Currently, all of the Company's projects have already received loans from banks. Although the real estate business might be perceived as not performing well, our projects are in the high-end and luxury segments, which are less affected. Additionally, our project locations are in high-potential areas. This is evident from the successful presales of all projects launched in the previous year, with 50-60%, and in some cases almost 90%, sold to VIP clients and existing customers in advance, even before receiving loan approvals from banks. This was done to ensure banks' confidence in lending to us. Furthermore, the Company has recently adopted a strategy of partnering with strong and reputable international partners, which has further instilled confidence in banks and facilitated their loan approval process without any issues.

The second part concerns banks lending to customers who purchase MJD projects. The loan rejection rate is very low because our products are in the high-end and luxury segments, meaning our customers have high purchasing power. Moreover, every sale involves a ready-to-transfer project, and we conduct preliminary pre-approvals with banks, so there are no LTV (Loan-to-Value) issues.

Question from Mr. Pramote Thammakorn, Thai Investors Association (Proxy Shareholder): MJD has experienced continuous losses. What strategies does the Company have to address this issue? / MJD's inventory has increased significantly. What strategies does the Company have to reduce the inventory level? / MJD's debt-to-equity ratio is higher than its competitors in the industry, leading to decreased profits after deducting financial costs. Does the Company have a plan to improve and reduce its debt burden, and if so, how? / What are the Company's sources of funds to repay the three tranches of debentures maturing in May and October 2025, totaling 3,065 million baht? / What is the Company's future liquidity management plan, given the continuous losses? / What is the Company's plan to repay loans from external parties and non-related entities, amounting to 90 million baht and 41 million baht respectively (due within November 2026 and August 2026)? / What is the Company's plan to repay short-term debentures maturing within 2025? / What is the Company's plan to repay long-term debentures maturing within April 2025?

Answer from Mr. Phithak Phonghiruncharoen: Regarding the losses and inventory, the Company's financial statements for the past 2-3 years have shown losses due to the delayed launch of projects. This can be traced back to the COVID-19 period when we did not invest in new projects, resulting in a lack of new inventory to recognize revenue from. Following the end of the COVID-19 situation, the Company began investing again. The initial investments are expected to yield results this year, particularly the Metris District Ladprao project, which currently has a backlog of 1,900 million baht and will begin transferring units in Q3/2025 onwards. This will help improve the Company's operating performance. We anticipate that inventory levels will decrease after the transfers of the Metris District Ladprao project begin. Additionally, the low-rise inventory will be gradually transferred upon completion of construction, and we are currently seeing increased sales. This gradual transfer and revenue recognition will contribute to improved operating performance and reduced inventory.

Regarding the repayment of debentures and liquidity management, I will address this in terms of this year. The short-term debentures due in March, amounting to 50 million baht, have already been repaid, and the 50 million baht due in April is fully prepared. For the debentures due in June and October, the Company issued some debentures earlier this year to refinance the maturing debentures. We are currently in the process of offering the second tranche of debentures. In terms of liquidity management and rollover, the Company has secured credit lines with banks, using the Company's inventory as collateral in case we cannot fully subscribe the debenture offering. Furthermore, the Metris District Ladprao project, with its 1,900 million baht backlog, will generate funds upon transfer that can be used to repay bank loans. The remaining balance of 900-1,000 million baht will serve as an additional source of funds for all debt repayments due this year.

For the long term, to reduce the debt-to-equity ratio, all new projects undertaken by the Company will focus more on joint ventures to reduce the capital burden and prevent a significant increase in the debt ratio. We believe that the D/E ratio has reached its peak this year and will gradually decline going forward.

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Question from Mr. Chet Mueansome, Shareholder (Attending in person): Many companies' debentures are starting to face problems. What is the situation with ours, and how about the new debentures being offered?

Answer from Mr. Phithak Phonghiruncharoen: The current debenture offering has received a rather positive response because it is secured by Major Tower Thonglor Building, which is one of the Company's top-tier assets. Furthermore, we prepaid a portion of our existing debentures earlier this month, which reinforces confidence that the assets we are using as collateral are of high quality.

<u>Resolution</u>	Approve	420,496,500	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

Dr. Suriya delegated the presentation of details for this agenda item to the MC. The Company has established a dividend payment policy of not less than 40% of the net profit after tax and legal reserves. However, the Board of Directors will consider dividend payments primarily based on the benefits to shareholders, such as reserving funds for future investments, loan repayments, or as working capital within the Company.

Having considered the matter, the Board of Directors is of the opinion that, due to the Company's plans for continuous business expansion, there is a significant need for working capital to develop numerous projects. Furthermore, to maintain financial liquidity, the Board of Directors deems it appropriate to propose withholding dividend payments for the 2024 operating results in order to utilize these funds as working capital and for further business expansion. Therefore, it is proposed that the shareholders consider and approve the suspension of dividend payments for the 2024 operating results.

Question from Mr. Chet Mueansome, Shareholder (Attending in person): Since dividends haven't been paid for several years, could the Company consider paying dividends in the form of shares to increase liquidity? The stock has very low volume, making it difficult to buy or sell.

Answer from Dr. Suriya Poolvorakaks: That is a good suggestion, and we will take it into consideration.

<u>Resolution</u>	Approve	414,539,700	votes	98.5833%
	Disapprove	5,956,800	votes	1.4166%
	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

Dr. Suriya 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.

At the Company's 2025 Annual General Meeting of Shareholders, one director is due to retire by rotation: Ms. Natha Kittiaksom, Director / Executive Director

The Board of Directors has collectively considered various qualifications, including suitability in terms of qualifications, experience, and professional expertise, as well as their performance as a director of the Company in the past. The director's biography details are provided in Attachment 2.

Resolution Ms. Natha Kittiaksom

Approve	420,496,500	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 2025

Dr. Suriya 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 the responsibilities and duties of the directors, as well as the Company's operating performance. They propose the following remuneration for directors and audit committee members for the year 2025:

<u>Board of Directors</u>	Year 2025	Year 2024
- 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 2025	Year 2024
- 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

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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	420,496,500	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 2025

Dr. Suriya 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 2025: Ms. Wilailak Laohasrisakul C.P.A. License No. 6140 and/or Ms. Sumesa Tangyoosuk C.P.A. License No. 7627 and/or Ms. Manee Rattanabunnakit C.P.A. License No. 5313. 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 2025 is 1,590,000 baht. The aforementioned auditors have no

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relationship or vested interest with the Company, its subsidiaries, management, major shareholders, or related parties.

Specifically, the audit fee for Major Development Public Company Limited (MJD) in 2025 is 1,590,000 baht, and the total audit fee for the entire group of companies (20 companies) is 7,960,000 baht. This compares to 2024, where the audit fee for MJD was 1,500,000 baht and the total for the group (20 companies) was 7,460,000 baht. In 2023, the audit fee for MJD was 1,500,000 baht, and the total for the group (16 companies) was 6,950,000 baht.

<u>Resolution</u>	Approve	420,496,500	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 consider other issues (if any)

Dr. Suriya announced that as no other shareholders have proposed any additional agenda items, he would like to take this opportunity to invite shareholders who have further suggestions to please share their constructive feedback for the benefit of the Company.

Question from Mr. Chet Mueansome, Shareholder (Attending in person): I'd like to hear the management's vision in this era of numerous crises, including trade wars and natural disasters. When do you foresee a turnaround, and what are the strategies? Also, I commend the management team for consistently buying back their own shares; it shows your confidence in the Company.

Answer from Dr. Suriya Poolvorakhs: Currently, the real estate market is concerning and poses a significant challenge for all developers. MJD was established in 2000 and has been in this business for over 20 years. Our Company's principle is to develop high-rise, high-end, premium condominiums. We don't undertake a large number of projects each year, nor do we operate in many segments and markets. We focus specifically on areas where we have genuine expertise. Our 20 years of operation serve as proof that our approach was correct. We are currently navigating a rather slow real estate market and economy, with obstacles in various segments. However, the premium segment continues to perform well. For our projects, we select locations with confidence in their A+ and A- grade potential, where buyers have strong purchasing power. Especially, the MUNIQ PHROM PHONG project, launched in 2024, has already achieved over 80% of sales and currently stands at over 90% with only about 10 units remaining out of 100. This demonstrates a positive response amidst a sluggish real estate market. In mid-year, we launched the MAVISTA PHROM PHONG project, featuring penthouses with 45 units, located not far from MUNIQ PHROM PHONG. Based on our insights, there is high demand among

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customers in this area for larger units, so we developed this idea further. Currently, over 13 units have been sold, through initial sales and marketing efforts targeted at our existing customer base and a select group of High-Net-Worth individuals. We also launched the MUNIQ Charoen Krung project, a 49-story high-rise, which has already achieved over 60% of sales even without a show unit. This confirms that if a project is good, the location is right, and the price is reasonable, sales will continue to come in. I want to assure shareholders that MJG remains committed to our original principles and pays close attention to every project we undertake.

Regarding the earthquake, within one day of the event, we immediately dispatched teams to inspect our projects. Subsequently, we formed teams with structural consultants and construction supervisors to examine both complete and ongoing projects. Within four days of the event, we were able to inspect almost all of our projects – 28 high-rise condominiums and office buildings, 12 low-rise condominiums, and 8 landed property projects – providing assurance to our residents. None of the over 40 projects we inspected had any structural issues. There were some minor, natural cracks that could occur, but the structural integrity remained sound, and no residents needed to be relocated. Our pet-friendly concept was also one of the first to enter this market. We pay close attention to and monitor the market, and we are ready to adapt continuously.

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.

Dr. Suriya Poolvorak, Vice Chairman and Managing Director, 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 03:20 p.m.

-Signed-

(Dr. Suriya Poolvorak)
Chairman of the Meeting

-Signed-

(Mr. Preecha Piriyapanyaporn)
Company Secretary