

(Translation)

Minutes of the 2021 Annual General Meeting of Shareholders
Ananda Development Public Company Limited

Date, Time and Place of the Meeting

The Meeting was held on Wednesday, 28 April 2021, at 10.00 a.m. at The Meeting Room, 11th Floor, Ananda Development Public Company Limited, FYI Center Building, No. 2525 Rama 4 Road, Klongtoei, Klongtoei District, Bangkok 10110

Directors Attending the Meeting

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| 1) Dr. Narongchai Akrasanee | Independent Director, Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee and Chairman of the Good Corporate Governance Committee |
| 2) Mr. Poolsak Tansitthipun | Independent Director, Vice Chairman of the Board of Directors, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 3) Mr. Nopporn Thepsithar | Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee |
| 4) Mr. Wiboon Rasmeepaisarn | Independent Director, Member of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 5) Mr. Sirawit Paneangveat | Director |
| 6) Mr. Chanond Ruangkritya | Director, Member of the Nomination and Remuneration Committee, Member of the Good Corporate Governance Committee, Chairman of the Executive Committee and Chief Executive Officer |
| 7) Mr. Tanyalak Nunthanavorasiri | Director, Member of the Risk Management Committee and Member of the Executive Director |
| 8) Mr. Prasert Taedullayasatit | Director and Member of the Executive Director |
| 9) Mr. Sermsak Khwanpuang | Director and Member of the Executive Director |
| 10) Ms. Patcharavalai Ruangkritya | Director and Member of the Executive Director |

In this regard, the Board of Directors of the Company was comprised of 10 directors and there were 10 directors attending the Meeting. The ratio of the directors attending the Meeting was 100.00 percent.

Executives Attending the Meeting

- 1) Mr. Wuttiaphat Surachatecomson Vice President of Corporate Accounting Department
- 2) Ms. Thamonwan Woraphongjirakarn Company Secretary

Auditors from EY Office Limited

- 1) Ms. Sumana Punpongsanon
- 2) Ms. Wilaiporn Chaowiwatkul

Legal Advisors from DN36 Ltd.

- 1) Mr. Neramit Trongpromsuk
- 2) Miss Natcha Srisupornwichai

Before starting the shareholders' meeting, Ms. Thamonwan Woraphongjirakarn, Company Secretary explained the voting right and vote casting to the Meeting as follows:

Voting Right

1. For casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter, except in the case of a vote on an Agenda No. 6, the election of directors to replace the directors who retire by rotation.
2. A shareholder may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

Vote Casting

The Company provided the voting casting at the shareholders' meeting as follows:

1. For voting on each agenda, the Chairman would ask only the shareholders who wished to disapprove or abstain the vote to fill out the ballots received at the registration and to raise their hands so that the Company's officers would collect the ballots for vote counting. The Company would deduct the disapproval votes and abstention votes from the total number of shares held by the shareholders attending the meeting and having the right to vote. The shareholders who did not raise their hands or submit their ballots should be deemed to approve the matter as proposed by the Chairman, except for Agenda No. 6 Re: to consider and approve the election of directors to replace the directors who will retire by rotation, the officers would collect

all ballots of the shareholders for approval votes, disapproval votes and abstention votes in order to conduct the meeting in accordance with the good corporate governance practice. For voting result announcement of each agenda, the Chairman would assign the Company Secretary to announce the voting result after the voting in each agenda would be completed, whereby the announced votes would be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof. The ballots for disapproval or abstention submitted after the Company Secretary announced the voting result of each agenda to the meeting would not be counted as the voting result.

2. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the proxy will not receive the voting ballots and the votes would be counted systematically as specified by such shareholders.
3. Any shareholders or proxies who had been registered but had not yet voted and were unable to be present at the meeting until the meeting was adjourned, the Company kindly asked for their cooperation to submit the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.
4. In the case that the shareholders or proxies did not send their ballots for disapproval or abstention to the Company's officers before the Company Secretary announced the voting result of each agenda, the Company would consider that the shareholders or the proxies approved for such agenda.
5. In the case that no shareholder voted for disapproval or abstention, the Company would consider that the meeting unanimously resolved the matter in such agenda, except in the case that the shareholder had specified in the proxy form that he/she wished to vote for disapproval or abstention and the Company had already recorded such vote in advance.

Voided Ballots

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;
2. Correction or deletion of ballots without signature affixed by such shareholder or proxy;
3. Defective and unreadable ballots.

At the end of the Meeting, the Company would collect all ballots from the shareholders and proxies in all agenda for inspection purposes and for transparency in voting process.

Process to Conduct the Meeting

The Meeting shall proceed according to the agenda notified in the Notice of the Meeting.

Expressing Opinions and Asking Questions

A shareholder or proxy who wished to express any opinions or ask any questions in each agenda, please ask the questions or comments in writing on the paper and notify name/last name of a shareholder or proxy so that the minutes of the meeting will be recorded correctly and completely. The Company would request the cooperation

from all shareholders in order to ensure that the Meeting will be proceed smoothly and to manage the meeting timeline efficiency.

Prior to starting the shareholders' meeting, Ms. Thamonwan Woraphongjirakarn, Company Secretary informed the Meeting that in pursuit of the best practice and good corporate governance of the holding of an annual general meeting of shareholders, she would like to assign Mr. Neramit Trongpromsuk and Miss Natcha Srisupornwichai, legal advisors from DN 36 Limited, to be witnesses to inspect the voting and vote counting procedures.

Thereafter, Ms. Thamonwan Woraphongjirakarn announced to the shareholders' meeting that there were 5 shareholders attending the Meeting in person and 64 shareholders attending the Meeting by proxy, a total of 69 shareholders present at the Meeting with 2,085,541,445 shares in aggregate, equivalent to 62.5725 percent of the issued shares of the Company. A quorum was thus constituted because the Company's Articles of Association stipulate that there shall be shareholders and proxies attending the meeting in an amount of not less than one-third of the total issued shares of the Company. The Company Secretary invited the Chairman of the Board of Directors to open the 2021 Annual General Meeting of Shareholders in order to consider the matters in the Notice of the Meeting.

Preliminary Proceedings

Dr. Narongchai Akrasanee, the Chairman of the Board of Directors will be acted as the Chairman of the Meeting ("Chairman"), declared the meeting duly convened in order to consider the agenda as below:

Agenda No. 1 To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 28 April 2020

The Chairman proposed the Meeting to consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 28 April 2020. The Company submitted a copy of the minutes of the meeting within 14 days from the date of the meeting to the Stock Exchange of Thailand. After due consideration, the Board of Directors deemed that the Minutes of the 2020 Annual General Meeting of Shareholders had been accurately and completely recorded, therefore, proposed to the Meeting to consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 28 April 2020.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 28 April 2020.

Resolution: The Meeting unanimously resolved to adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 28 April 2020 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,080,548,345	100.0000
Disapproved	0	0.0000
Abstained	5,000,000	
Voided Ballots	0	

Remarks: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 6,900 shares. Thus, the total number of shares present in the Meeting was 2,085,548,345 shares.

Agenda No. 2 To acknowledge the report on Company's operation for the year 2020

The Chairman informed the Meeting that this agenda item was only for the acknowledgement of the report on the Company's operation for the year 2020. The Company had prepared a summary report on the Company's operation which were presented in the 2020 Annual Report and was distributed to the shareholders together with the Notice of the 2021 Annual General Meeting of Shareholders.

Thereafter, the Chairman assigned Mr. Sermsak Khwanpuang, a director to report a summary of the Company's operation for the year 2020 to the Meeting for acknowledgement.

Mr. Sermsak Khwanpuang presented a summary of the Company's operation for the year 2020 as follows:

In 2020, the Company had the transferred amount in a total of 18,345 million baht to customers, which was from the completed projects, an accounted for 50 percent and the total transferred amount from completed projects was increased by 14 percent compared to the year 2019. The transfer of completed projects in 2020 had 7 condominium projects as in line with the Company's business plan. For the first quarter of 2020, there were 2 completed condominium projects, namely (1) Ideo Q Victory project and (2) Elio Del Nest project and the second to third quarter of 2020, there were 5 completed condominium projects, namely (1) Ashton Asoke Rama 9 project, (2) Ideo Q Sukhumvit 36 project, (3) Ideo Mobi Sukhumvit Eastpoint project, (4) Ideo Ratchada Sutthisan project, and (5) Elio Sathorn Wutthakat project respectively.

The transferred amount in 2020 was derived from foreign customers, accounting for 21 percent, which was nearly the same amount to the year of 2019, while the sales in 2020 was derived from the existing projects at 100 percent. The Company was successful to sold out the condominium projects and housing projects with a totaling of 9 projects, represented to 31,578 million baht.

In 2020, the Company had a profit from operating in core business of 975 million baht whereas in 2019 the Company had a profit from operating in core business of 1,209 million baht. The Company had an effect from the

construction business, a subsidiary company of 1,022 million baht. Therefore, the Company had loss as stated in the financial statement as of December 31, 2020, amounting to 207 million baht.

For the development and action of anti-corruption in 2020, the Company was in the process of implementing the updated version 4.0 of Collective Action against Corruption (CAC).

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman informed the Meeting that this agenda item was only for acknowledgement, therefore no voting was required.

Resolution: The Meeting acknowledged the report on the Company's operation for the year 2020 as presented.

Agenda No. 3 To consider and approve the financial statements of the Company for the year 2020 ended December 31, 2020

The Chairman informed the Meeting that the Company had prepared the financial statements of the Company for the accounting period ending 31 December 2020 as presented in the 2020 Annual Report which was distributed to the shareholders together with the Notice of the Meeting, such financial statements had been audited by the certified auditor of the Company, reviewed by the Audit Committee, and had been approved by the Board of Directors. The Chairman then assigned Mr. Sermsak Khwanpuang to present the details to the Meeting.

Mr. Sermsak Khwanpuang presented a summary of the financial statements for the year 2020 as follows:

(Unit : Million Baht)

Accounting Items from the Consolidated Financial Statements	As at 31 December 2020	As at 31 December 2019
Total Assets	43,298	48,795
Total Liabilities	25,863	30,321
Shareholders' Equity	17,435	18,474
Total Revenues	5,243	7,711
Share of Profit from Investments in Joint Ventures	1,076	1,117
Total Costs and Expenses	(6,366)	(7,975)
Non-Controlling Interest of the Subsidiaries	(160)	(148)
Profit (Loss) Attribute to Equity Holders of the Company	(207)	705
Net Earnings (Loss) (Baht/Share)	(0.19)	0.09

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Mr. Methee An-adirekkun, a proxy from the Thai Investors Association, asked what the meaning of the loss from discontinued operations was shown in the income statement.

Mr. Sermsak Kwanphuang informed to the Meeting that the Company stopped the operation of construction business of a subsidiary company, therefore, this transaction was recorded to the loss from discontinued operations.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the financial statements of the Company for the year 2020 ended December 31, 2020.

Resolution: The Meeting unanimously resolved to approve the financial statements of the Company for the year 2020 ended December 31, 2020 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,083,862,545	100.0000
Disapproved	0	0.0000
Abstained	1,705,900	
Voided Ballots	0	

Remarks: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 20,100 shares. Thus, the total number of shares present in the Meeting was 2,085,568,445 shares.

Agenda No. 4 To consider and approve the unallocated net profit for the year 2020 and dividend payment omission

The Chairman informed the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (As amended) and the Company's Articles of Association which stipulates that the company shall appropriate the annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital and the dividends shall not be paid other than out of profits and in the case where the company still has an accumulated loss, no dividends shall be paid. In this regard, the Company has already allocated its annual net profit to a reserve fund to the amount as required by law, an amount of not less than ten percent of the registered capital. Therefore, the Company was not required to allocate any additional net profit to a reserve fund.

The Chairman further informed to the Meeting that the Board of Directors' Meeting had resolved to approve the unallocated net profit for the year 2020 and dividend payment omission since the Company had to reserve funds for future investment, reserve for loan repayment or working capital for the business operation.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the unallocated net profit for the year 2020 and dividend payment omission.

Resolution: The Meeting resolved to approve the unallocated net profit for the year 2020 and dividend payment omission as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,085,520,045	99.9968
Disapproved	65,000	0.0031
Abstained	0	
Voided Ballots	0	

Remarks: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 16,600 shares. Thus, the total number of shares present in the Meeting was 2,085,585,045 shares.

Agenda No. 5 To consider and approve the determination of the directors' remuneration for the year 2021

The Chairman informed the Meeting that Section 90 of the Public Limited Companies Act B.E. 2535 and Article 22 of the Company's Articles of Association provide that the Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or benefits of other nature as considered and approved by the shareholders' meeting.

The Board of Directors, which has been reviewed by the Nomination and Remuneration Committee, adhered to the practice of considering the remuneration from the size of the business, the business expansion and profit growth of the Company, responsibilities of the Board by comparing with other listed companies in the Stock Exchange of Thailand which had the same size of the market capitalization and in the same business segment. The Board of Directors deemed it appropriate to propose the directors' remuneration for the year 2021 as these followings:

1. Total directors' remuneration is not exceeding of Baht 14,000,000.
2. Other Remuneration
 - None –

The directors' remuneration composes of:

1. Monthly remuneration will be paid in accordance with the duties and responsibilities of each director.
2. Meeting allowance will be paid to non-executive directors based on their attendances at each meeting.

Position	Directors' Remuneration (Baht)	
	Monthly	Meeting Fee/Time
Chairman of the Board of Directors	200,000	25,000
Chairman of the Audit Committee	75,000	25,000
Chairman of the Risk Management Committee	75,000	25,000
Member of the Audit Committee	65,000	25,000
Non - Executive Director	65,000	25,000
Executive Director	30,000	-

3. Bonus will be paid based on the Company's profits and total amount of dividends paid to shareholders and the bonus allocation shall be authorized to the Board of Directors has the power to allocate the proposed bonus to each director.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the determination of the directors' remuneration for the year 2021.

Resolution: The Meeting resolved to approve the determination of the directors' remuneration for the year 2021 at the amount of not exceeding of Baht 14,000,000 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders who attend the meeting
Approved	2,085,520,045	99.9968
Disapproved	65,000	0.0031
Abstained	0	0.0000
Voided Ballots	0	0.0000

Agenda No. 6 To consider and approve the election of the directors to replace the directors who will retire by rotation

The Chairman informed the Meeting that in compliance with the good corporate governance practice and the shareholders were able to cast their votes independently, the nominated directors requested to leave the meeting room.

The Chairman further informed the Meeting that section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. In the case where the number of directors is not a multiple of three, the number of directors nearest to one-third shall vacate their position, whereas a director who vacates office under this section may be re-elected. In this year, there were three directors who were due to retire by rotation at the 2021 Annual General Meeting of Shareholders as follows:

1. Mr. Poolsak Tansitthipun Independent Director
2. Mr. Wiboon Rasmeepaisarn Independent Director
3. Miss Patcharavalai Ruangkritya Executive Director

The Nomination and Remuneration Committee was recommended that Mr. Poolsak Tansitthipun, Mr. Wiboon Rasmeepaisarn and Miss Patcharavalai Ruangkritya were knowledgeable, well-experienced, and possess the necessary expertise which will benefits to the Company in its operations. Therefore, it was appropriate that the Board of Directors' meeting proposed to the shareholders' meeting to consider and approve the election of these three directors to hold office as directors for another term. In addition, the profiles of the nominated candidates to replace the directors who will retire by rotation were presented in the supporting documentation distributed to all shareholders together with the Notice of the 2021 Annual General Meeting of Shareholders.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the election of three directors to hold office as directors for another term and the it will be voted on individual basis.

Resolution: The Meeting resolved to approve the election of three directors who will retire by rotation which are (1) Mr. Poolsak Tansitthipun, (2) Mr. Wiboon Rasmeepaisarn and (3) Miss Patcharavalai Ruangkritya to hold office for another term as proposed with the total votes were cast as follows:

6.1 Mr. Poolsak Tansitthipun

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,085,179,345	99.9805
Disapproved	405,700	0.0194
Abstained	0	
Voided Ballots	0	

6.2 Mr. Wiboon Rasmeepaisarn

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,085,179,345	99.9805
Disapproved	405,700	0.0194
Abstained	0	
Voided Ballots	0	

6.3 Miss Patcharavalai Ruangkritya

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,085,179,345	99.9805
Disapproved	405,700	0.0194
Abstained	0	
Voided Ballots	0	

Agenda No. 7 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2021

The Chairman informed the Meeting that the Board of Directors had considered to propose the Meeting to consider and approve the appointment of auditors from EY Office Limited as the auditor of the Company for the year 2021 since EY Office Limited was independent, had expertise in auditing, and performs its duties with responsibility. In addition, the audit fee proposed by this audit firm was appropriate. The following auditors were proposed to audit and render their opinions on the financial statements of the Company:

1. Ms. Sumana Punpongsanon Certified Public Accountant No. 5872 and/or
2. Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or
3. Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or
4. Ms. Rosaporn Decharkom Certified Public Accountant No. 5659

And propose to consider and approve the determination of the audit fee for the year 2021 in an amount of Baht 1,600,000. Such audit fee does not include other reimbursable expenses as might be required for an amount actually paid, for example, travelling expenses, etc., in accordance with the general practice.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2021.

Resolution: The Meeting resolved to approve the appointment of auditors from EY Office Limited namely, Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Gingkarn Atsawarangsali, Certified Public Accountant No. 4496 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 to be the Company's auditors for the year 2021 and determination of the audit fee for the year 2021 in an amount of Baht 1,600,000 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,085,520,045	99.9968
Disapproved	65,000	0.0031
Abstained	0	
Voided Ballots	0	

Agenda No. 8 Other matters (if any)

The Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Mr. Methee An-adirekkun, a proxy from the Thai Investors Association, asked how many tranches of perpetual bonds that the Company had issued, what were the interest rate and what items were shown in the balance sheet and income statement.

Mr. Sernsak Kwanphuang, an Executive Director informed the Meeting that the Company had issued and offered of 8 tranches subordinated debentures (perpetual debentures), an approximately of Baht 6,000 million with an average interest rate of 8.56 percent, as shown in shareholders' equity in the Company's financial statements ended 31 December 2020.

At the end of the Meeting, there were 10 shareholders attending the Meeting in person and 66 shareholders attending the Meeting by proxy, a total of 76 shareholders present at the Meeting with 2,085,586,545 shares in aggregate, equivalent to 62.5738 percent of the issued shares of the Company.

There were no shareholders raised any questions. Thereafter, the Chairman expressed his appreciation to the shareholders for their participation in the Meeting and the Chairman then formally closed the 2021 Annual General Meeting of Shareholders.

The Meeting was adjourned at 10.45 hrs.

- Narongchai Akrasanee -

(Dr. Narongchai Akrasanee)

Chairman of the Meeting

- Thamonwan Woraphongjirakarn -

(Ms. Thamonwan Woraphongjirakarn)

Company Secretary