

(Translation)

Minutes of the 2022 Annual General Meeting of Shareholders
Ananda Development Public Company Limited

Date, Time and Place of the Meeting

The Annual General Meeting of Shareholders was held on Tuesday, 26 April 2022, at 14.00 hrs. via electronic meeting which is conducted in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other relevant laws and regulations.

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, Member of the Executive Committee, Deputy Chief Executive Officer |
| 8) Mr. Prasert Taedullayasatit | Director, Member of the Executive Committee, and Chief Executive Officer - Property |
| 9) Mr. Sermsak Khwanpuang | Director, Member of the Executive Committee, Chief Investment Officer, and Corporate Secretary |
| 10) Ms. Patcharavalai Ruangkritya | Director and Member of the Executive Committee |

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. Ms. Limly Thipphongraphas Chief Financial Officer
2. Dr. Santhipharp Khamsa-ard Chief People Officer
3. Mr. Wuttiaphat Surachatecomson Vice President - Corporate Accounting

Auditors from EY Office Limited

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

Legal Advisors from DN36 Ltd.

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

Before starting the shareholders' meeting, Ms. Naruechol Vaidyanuwatti, the meeting moderator assigned by the Board of Directors to assist the Chairman, 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. 5, 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, the shareholders had to choose the agenda they would like to vote and the buttons for voting will be displayed systematically which are, "Approval," or "Disapproval," or "Abstention," except for Agenda No. 5 Re: To consider and approve the election of directors to replace the directors who will retire by rotation, the shareholders have to vote for approval votes, disapproval votes and abstention votes in order to conduct the meeting in accordance with the good corporate governance practice.

2. The Company will inform the opening of voting for each agenda and when the voting results for each agenda has been closed, the results of the vote counting will be announced to the meeting for acknowledgement.
3. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the vote would be counted by the Company as specified by such shareholders.
4. In the case that the shareholders or proxies did not vote in the system for disapproval or abstention, the Company would consider systematically that shareholders of the proxies approved for such agenda.

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 type in questions or comments, and send into the system.

Meeting Quorum

According to the Public Limited Companies Act B.E. 2535, Clause 103 stated that the shareholder meeting shall be proceeded, must have shareholders and proxy (if any) attending the meeting of no less than 25 people or no less than half of total shareholders and must have shares in total of no less than one-third of the issued shares.

Thereafter, the meeting moderator announced to the shareholders' meeting that there were 17 shareholders attending the Meeting in person and 29 shareholders attending the Meeting by proxy, a total of 46 shareholders present at the Meeting with 2,558,924,333 shares in aggregate, equivalent to 61.4203 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 meeting moderator then invited the Chairman of the Board of Directors to open the 2022 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 acted as the Chairman of the Meeting ("Chairman"), declared the meeting duly convened in order to consider the agenda as below:

Agenda 1 **To acknowledge the report on Company's operation for the year 2021**

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 2021. The Company had prepared a summary report on the Company's operation which was presented in the 2021 56-1 One Report and was distributed to the shareholders together with the Notice of the 2022 Annual General Meeting of Shareholders, details are in attachment no.1.

Thereafter, the Chairman assigned Mr. Sermsak Khwanpuang, Executive Director, to report a summary of the Company's operation for the year 2021 to the Meeting for acknowledgement.

Mr. Sermsak Khwanpuang presented a summary of the Company's operation for the year 2021 as follows:

In 2021, the Company had the transferred amount in a total of Baht 10,014 million to customers, which was from the completed projects, an accounted for 100 percent and the total transferred amount from completed projects was decreased by 45 percent compared to the year 2020 that had the transferred amount of Baht 18,435 million (the completed project of the Ready to Move is at Baht 9,262 million and the new project at Baht 9,083 million); however, when comparing the value of the transfer from the Ready to Move project in 2020, there will be the increase of Baht 752 million in 2019 or increase by 8 percent.

The Company has the transferred amount with cash at 28 percent, consisting of Thai customers 12 percent and foreign customers 16 percent while the transferred with loan at 72 percent.

In 2021, the Company had loss from operating for Baht 339 million, decrease from the previous year at Baht 386 million resulting from the decelerate of the property market due to the outbreak of Covid-19. In addition, the decrease profit is resulting from the decrease in the share of profit (loss) of associates and joint ventures in the amount of Baht 1,004 million, comparing to the previous year due to none of the new projects in 2020.

Presently, the Company has maintained good relationship with Mitsui Fudosan Co., Ltd., our major business partner. The Company has the joint venture projects: 17 condominium projects (with the value of Baht 78,009 million) and 5 service apartment projects (with the value of Baht 11,356 million) with totaling value of Baht 89,365 million.

The report of the anti-corruption activities for the year 2021

The Company has reviewed and amended the business ethics in relation to the Checklist Version 4.0 that is accredited by the Thai Private Sector for Collective Action Against Corruption (CAC) in accordance with the terms and condition specified in the 2021 56-1 One Report. The Company maintains the best practice against the corruption together with the support and motivation towards the compliance to the laws and related regulations.

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 2021 as presented.

Agenda 2 To consider and approve the financial statements of the Company for the year 2021 ended 31 December 2021

The Chairman informed the Meeting that the Company had prepared the financial statements of the Company for the accounting period ending 31 December 2021 as presented in the 2021 56-1 One 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, Executive Director, to present the details to the Meeting.

Mr. Sermsak Khwanpuang presented a summary of the financial statements for the year 2021 as follows:

(Unit : Million Baht)

Accounting Items from the Consolidated Financial Statements	31 December 2021	31 December 2020
Total Assets	39,382	43,298
Total Liabilities	22,141	25,863
Shareholders' Equity	17,240	17,435
Total Revenues	4,177	5,243
Profit before Income Tax	(427)	1,048
Profit (Loss) Attribute to Equity Holders of the Company	(457)	(207)
Net Earnings (Loss) (Baht/Share)	(0.26)	(0.19)

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

Mr. Vichit Trakarnvijit, shareholder, asked there were some developers who were able to make profit during the past 2 years while the Company's performance seemed to slow down. Are there any business improvement or new projects in the near future?

Mr. Sermsak Khwanpuang, Executive Director, replied that the Company has planned to develop the housing project by increasing from 15% to 20%. The overall plans will gradually composite between condominium and housing. Once the outbreak of Covid-19 has been recovered, people will return to the city and the urban condominium will be require, respectively.

The Chairman added that the urban living includes the foreign tourists. Once the government opened the country, foreign tourists will come back.

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 2021 ended December 31, 2020.

Resolution: The Meeting unanimously resolved to approve the financial statements of the Company for the year 2021 ended 31 December 2021 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	2,558,304,058	100.0000
Disapproved	0	0.0000
Abstained	1,422,375	-
Voided Ballots	0	-

Remarks: *During the discussion of this agenda, there were 3 additional shareholders and proxies attending the Meeting, representing 802,100 shares. Thus, the total number of shares present in the Meeting was 2,559,726,433 shares.*

Agenda 3 To consider and approve the unallocated net profit for the year 2021 and the omission dividend payment

The Chairman has assigned Mr. Sermsak Khwanpuang, Executive Director to report the detail of this agenda to shareholders.

Mr. Sermsak Khwanpuang 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 10 percent of the registered capital. Therefore, the Company was not required to allocate any additional net profit to a reserve fund.

In addition, due to the loss in 2021, the Company has to reserve fund for future investment, loan repayment, and use as working capital according to the Dividend Payment Policy.

Mr. Sermsak Khwanpuang further informed to the Meeting that the Board of Directors' Meeting had resolved to approve the unallocated net profit for the year 2021 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 2021 and the omission of dividend payment.

Resolution: The Meeting resolved to approve the unallocated net profit for the year 2021 and the omission of dividend payment 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	2,559,982,308	99.9998
Disapproved	5,000	0.0002
Abstained	375	-
Voided Ballots	0	-

Remarks: During the discussion of this agenda, there were 1 additional shareholders and proxies attending the Meeting, representing 261,250 shares. Thus, the total number of shares present in the Meeting was 2,559,987,683 shares.

Agenda 4 To consider and approve the determination of the directors' remuneration for the year 2022

The Chairman assigned the meeting moderator to inform the fact, rationale and details of this agenda to the meeting.

The meeting moderator 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 2022 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. Details are as below

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.

Such remuneration proposed is not exceeding of Baht 14,000,000 which is the same amount as last year.

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 2022.

Resolution: The Meeting resolved to approve the determination of the directors' remuneration for the year 2022 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	2,559,626,058	99.9859
Disapproved	361,625	0.0141
Abstained	0	0.0000
Voided Ballots	0	0.0000

Agenda 5 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 has then assigned the meeting moderator to inform the fact, rationale and details of this agenda to the meeting.

The meeting moderator 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 3 directors who were due to retire by rotation at the 2022 Annual General Meeting of Shareholders as follows:

1. Mr. Nopporn Thepsithar Independent Director
2. Mr. Chanond Ruangkritya Executive Director
3. Mr. Tanyalak Nunthanavorasiri Executive Director

The Nomination and Remuneration Committee considered and opined that Mr. Nopporn Thepsithar, Mr. Chanond Ruangkritya, and Mr. Tanyalak Nunthanavorasiri were knowledgeable, well-experienced, and possess the necessary expertise which will benefit 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 2022 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 this will be voted on individual basis.

Resolution: The Meeting resolved to approve the election of three directors who will retire by rotation which were (1) Mr. Nopporn Thepsithar, (2) Mr. Chanond Ruangkritya and (3) Mr. Tanyalak Nunthanavorasiri to hold office for another term as proposed with the total votes were cast as follows:

5.1) Mr. Nopporn Thepsithar

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,559,690,408	99.9884
Disapproved	297,275	0.0116
Abstained	0	-
Voided Ballots	0	-

5.2) Mr. Chanond Ruangkritya

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,559,690,408	99.9884
Disapproved	297,175	0.0116
Abstained	0	-
Voided Ballots	0	-

5.3) Mr. Tanyalak Nunthanavorasiri

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,559,690,408	99.9884
Disapproved	297,175	0.0116
Abstained	0	-
Voided Ballots	0	-

Agenda 6

To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2022

The Chairman has assigned the meeting moderator to inform the fact, rationale and details of this agenda to the meeting.

The meeting moderator informed the Meeting that the Audit Committee has considered to select the auditor and then proposed to the Board of Directors to consider and propose the Meeting to consider and approve the appointment of

auditors from EY Office Limited as the auditor of the Company for the year 2022 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/or
5. Ms. Wilaiporn Chaowiwatkul Certified Public Accountant No. 9309

And proposed to consider and approve the determination of the audit fee for the year 2022 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 2022.

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 Atsawarangsalit, Certified Public Accountant No. 4496 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659, Ms. Wilaiporn chaowiwatkul, Certified Public Accountant No. 9309 to be the Company's auditors for the year 2022 and determination of the audit fee for the year 2022 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	2,559,987,308	100.0000
Disapproved	375	0.0000
Abstained	0	-
Voided Ballots	0	-

Agenda No. 7 Other matters (if any)

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

Mr. Piyapong Prasartthong, shareholder asked when the outbreak of Covid-19 has been recovered and changed from epidemic to endemic within this year, how is the situation of the condominium sales?

Mr. Sermsak Kwanphuang, Executive Director, replied to the shareholder that the present situation of the outbreak of Covid-19 is ongoing, the urban living especially condominium has not yet resumed from 2 factors:

1. Thai people who have been living in the metropolitan area such as working people and students do not return to live in the city as some offices, schools, and universities have not yet opened completely.
2. Foreign tourists have not yet visited Thailand due to the close of the country from Covid-19. Even though, we have recently started to open the country; however, the uncertainty of the entrance policy together with the protocol of Covid-19 test and its quarantine are an argument. The Company still expected the situation will be recovered by the end of this year.

The Chairman added that there are many foreigners who work in Thailand and live in the metropolitan area. If this group of people return, the situation of urban living will be recovered. Presently, there is a report showing that people who live in Hong Kong tend to move to other countries such as Singapore and Thailand. If so, there will be a positive impact to Thailand and the Company

Mr. Chairat Kovitjindachai, shareholder, would like to know the business strategy in 2022, the new S-Curve business, and the perpetual bond policy. He also suggested Mr. Chanond Ruangkritya to attend the Opportunity Day to meet up with investors.

Mr. Sermsak Khwanpuang, Executive Director, replied to the shareholder that the Company strategy in 2022 will focus on the property business. There will be 7 projects: 5 condominiums and 2 housing. The new S-curve business is on the study, if there is any progress we will notify to shareholders. For the perpetual bond to be due, the Company will make a repayment within the specific period and there will be no extension.

Mr. Rakkiat Thaiaporn, shareholder, would like to know the business plan in 1-3 years ahead if the Company plans to invest in other business. How does the present stock and the released plan?

Mr. Sermsak Khwanpuang, Executive Director, replied that the business plan in 1-3 years ahead, the Company still focuses on the property business, especially the urban condominium. In addition, there will be additional housing projects while the new investments are on study. The present stock is an advantage due to low cost in terms of development, the price of land remains the same. We have expected to release the stock as originally planned. In this year, there will be the new additional stocks as there will be 4 new complete projects.

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 2022 Annual General Meeting of Shareholders.

The Meeting was adjourned at 14.46 hrs.

- Narongchai Akrasanee -

(Dr. Narongchai Akrasanee)

Chairman of the Meeting

- Semsak Khwanpuang -

(Mr. Semsak Khwanpuang)

Company Secretary