

**Minutes of the 2024 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 Thursday, 25 April 2024, 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**

- 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 and Sustainability Development Committee
- 2) Mr. Poolsak Tansitthipun 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. Pisit Serewiwattana 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 and Sustainability Development 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 and Sustainability Development 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, 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 Thipphongphas    | Chief Financial Officer                              |
| 2) Mr. Jakrit Tejavanija      | Chief Investment Officer                             |
| 3) Mr. Santhipharp Khamsa-ard | Chief People Officer                                 |
| 4) Mr. Apinya Tanalarppipat   | Senior Vice President – Corporate Strategic Planning |
| 5) Mr. Koson Thitichotrattana | Senior Director – Corporate Accounting               |
| 6) Mr. Orawan Ratinukulkit    | Senior Director – Corporate Finance                  |
| 7) Mr. Werawat Weeraruk       | Legal Director                                       |
| 8) Ms. Arpha Santipakorn      | Investor Relations Manager                           |

**Auditors from EY Office Limited**

- 1) Ms. Sumana Punpongsanon
- 2) Ms. Wilaiporn Chaowiwatkul
- 3) Mrs. Natthida Klingsriraj

**Legal Advisors from Legal Advisory Council Co., Ltd.**

- 1) Mr. Pornprom Kanjanajaree
- 2) Ms. Sisira Chitjingjai
- 3) Ms. Nalinporn Sapraser

**Legal Advisors from Araya & Partners Co., Ltd.**

- 1) Mr. Paramet Choklumert

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 has a special interest in any matter would not be entitled to vote on such matters, except in the case of a vote on Agenda No. 5, the election of directors to replace the directors who retire by rotation.
2. A shareholder may cast all 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 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 have 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 or the proxies approved for such agenda.

#### Process to Conduct the Meeting and Expressing Opinions and Asking Questions

##### 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. The Company will consider answering the questions only relating to such an agenda while the other agendas will be answered in the agenda of other matters.

##### 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.

Legal Advisory Council Co., Ltd., the legal advisor, ensures the meeting in accordance with the legal and the Articles of Association of the Company.

In addition, the Company would like to inform the shareholders that it has opened the opportunity to allow shareholders to propose questions, agendas, and name of the person who will be considered for director election in advance. The Company has published the criteria and related documents on the company's website at [www.ananda.co.th](http://www.ananda.co.th), in the topic of, "Investor Relations" during 1 October 2023 to 31 January 2024, there were no shareholders proposing questions, agendas, and names of the person who will be considered for director election in the 2024 Annual General Meeting of Shareholders. In this regard, the Company has recorded the proceedings via video conferencing for shareholders to watch later through the company's website.

Thereafter, the meeting moderator announced to the shareholders' meeting that there were 13 shareholders attending the Meeting in person and 23 shareholders attending the Meeting by proxy, a total of 36 shareholders presenting at the Meeting with 2,557,214,782 shares in aggregate, equivalent to 61.3792 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 2024 Annual General Meeting of Shareholders 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 to consider the agenda as below:

#### Agenda 1      To acknowledge the report on Company's operation for the year 2023

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 2023. The Company had prepared a summary report on the Company's operation which was presented in the 2023 in 56-1 One Report and was distributed to the shareholders together with the Notice of the 2024 Annual General Meeting of Shareholders, details are in attachment no.1.

Thereafter, the Chairman assigned Mr. Sermsak Khwanpuang, Mr. Prasert Taedullayasatit, Directors, and Ms. Limly Thipphonggraphas, Chief Financial Officer to report a summary of the Company's operation for the year 2023 to the Meeting for acknowledgement.

Mr. Sermsak Khwanpuang presented a summary of economic outlook affecting the real estate business as follows:

During the years 2018-2019, the company experienced exceptionally good business performance. Subsequently, in 2020-2021, the COVID-19 pandemic outbreak caused a slowdown in the real estate business. Then, in 2022-2023, as the COVID-19 situation began to improve, residential property sales started to recover to the level of 2018, although not reaching the peak of 2017, which is considered the company's best year.

In 2023 compared to 2018, there has been a shift in customer demand. Customers are now more inclined towards single-family homes, while the demand for condominiums and townhouses has decreased by 30%. This shift is a significant point that needs further analysis to understand the underlying reasons.

In the first quarter of 2028, the overall real estate market numbers continue to contract from domestic buyers, which have not shown improvement. Additionally, there have been changes in the purchasing patterns from foreign buyers in terms of both quantity and origin. Specifically, the number of Chinese tourists has decreased by more than half compared to 2023, while there has been a significant increase in tourists from countries such as Malaysia, Russia, South Korea, and India. These shifts have led to changes in the foreign demand for real estate properties.

Furthermore, the Thai government has introduced stimulus measures for the real estate sector, including digital wallet policies, in the fourth quarter of 2028. It is anticipated that in the third and fourth quarters, interest rates will decrease in line with the economic situation. This will be a positive factor contributing to the continuous recovery of real estate developers.

Mr. Prasert Taedullayasatit, Director and Chief Executive Officer – Property presented the summary of the Company's real estate business as follows:

During 2023-2024, the overall real estate market sales grew by 1%, reaching Baht 430.5 billion, while the company's sales during the same period experienced an 11% growth rate due to positive customer responses. Looking back to the year 2021, and continuing to 2022, the overall real estate market sales grew by 19%, while the company's sales grew by 34%.

in the year 2024, the Company has set a sales growth target of 18%. However, the first quarter sales figures of the real estate market dropped by 28-30% (QoQ and YoY) due to the market slowdown. In comparison, companies that adjusted themselves and received positive responses saw an 11% increase in sales (QoQ), while for the same period of the previous year (YoY), which was negative by 2%.

In the period of 2021-2022, the real estate market's transfer volume grew by 13%, while the company's transfer volume grew by 20% due to adjustments in the driving force of property transfer transactions. Then, in 2022-2023, the real estate market's transfer volume decreased by 4%, while the company continued to grow steadily by 10%, demonstrating the company's adaptive potential compared to the market. The most significant aspect, despite the market's modest growth, was the substantial change in foreign demand from 2021 to 2022, increasing by 42%, which prevented the market's property demand from being negative. In 2023, despite the overall negative transfer volume, the foreign transfer volume increased by 8% (YoY), and the company's adjustment from 2022 to 2023 showed foreign transfers growing by 61% and 36%, respectively, exceeding market figures. Meanwhile, the company's sales from foreigners in 2022-2023 grew by 107% and 102%, respectively, reflecting a double growth compared to the market's foreign transfer volume over the two consecutive years. This underscores the company's adaptability and product quality potential, as evidenced by its consecutive three-year growth in both sales and transfer volume.

In 2024, the Company has set a sales target of Baht 23,000 million, an 18% increase from the previous year, with a transfer volume of Baht 14,500 million, marking a 26% growth from the previous year. Foreign sales amounted to Baht 7,699 million, showing a 10% increase from the previous year. Additionally, the Company made the bond repayment of Baht 3,826 million on 15 January 2024, and plans to make another bond repayment of Baht 3,231 million in July. The Company plans to launch 7 new projects and close 8 projects in the next year. The sales target for 2024 is derived from the company's backlog, which stood at Baht 3,069 million or 23% of the previous year's figure. This year, the Company aims for a transfer volume of Baht 14,500 million, similar to the previous year, with a backlog of approximately Baht 3,295 million or 23%, mirroring the previous year's figures.

The Company's consistent growth in sales and transfer volume over the past 3 years reflects its ability to adapt, indicative of its potential and the strategic location of its projects. Currently, the Company holds an inventory valued at Baht 42,987 million, comprising ready-to-move houses and condominiums totaling Baht 18,449 million. I affirm the quality and potential of this inventory, which is situated in prime locations near public transportation, catering to the current demand from both foreign buyers and various investors supporting the real estate market this year. These figures demonstrate the company's liquidity both in the short and long term due to the sale of its inventory.

Ms. Limly Thipphongphas presented a summary of the Company's operation for the year 2023 as follows:

From the sales and transfer volume, it reflects the company's stability starting from 2021. However, the initial profit (GP) of the company was significantly impacted in 2023. The company recognized the importance of cash flow and bond repayment, hence, it became necessary for the company to record reserve entries for potential loss from the decrease in project value, estimated at Baht 330 million, and for reserve for asset depreciation, approximately Baht 118 million.

The Company's total revenue decreased from the previous year. The main reason for this was the sale of investments at the end of 2022.

The Company's costs increased due to recording reserve entries for potential losses from the decrease in project value, estimated at approximately Baht 330 million.

The Company has to record reserve entries for depreciation expenses of assets, estimated at approximately Baht 118 million, in its management expenses.

The Company's profit share from investment income increased due to the recognition of revenue from the joint venture project IDEO Chula-Samyang since March 2023.

The Company's financial expenses increased despite a decrease in the overall borrowing status of perpetual bond loans by approximately Baht 3,700 million. However, the interest rate increased by 0.72%.

The report of the anti-corruption activities for the year 2023

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 terms and conditions specified in the 2023 Form 56-1 One Report. The Company maintains the best practice against corruption together with the support and motivation towards compliance with 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 2023 as presented.

**Agenda 2** To consider and approve the financial statements of the Company for the year 2023 ended 31 December 2023

The Chairman informed the Meeting that the Company had prepared the financial statements of the Company for the accounting period ending 31 December 2023 as presented in the 2023 Form 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 Ms. Limly Thipphonggraphas, Chief Financial Officer, to present the details to the Meeting.

Ms. Limly Thipphonggraphas presented a summary of the financial statements for the year 2023 as follows:

Accounting Items from the Consolidated Financial Statements	31 December 2023	31 December 2022
Total Assets	37,033	41,976
Total Liabilities	25,196	26,192
Shareholders' Equity	11,837	15,783
Total Revenues	3,819	4,039
Profit before Income Tax	(828)	(212)
Profit (Loss) Attribute to Equity Holders of the Company	(887)	(296)
Net Earnings (Loss) (Baht/Share)	(0.28)	(0.16)

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 financial statements of the Company for the year 2023 ended 31 December 2023.

**Resolution:** The Meeting resolved to approve by a majority votes of the shareholders who attend the meeting and cast their votes, on the financial statements of the Company for the year 2023 ended 31 December 2023 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	2,546,022,276	99.3099
Disapproved	17,692,707	0.6901
Abstained	1,422,000	-
Voided Ballots	0	-

**Remarks:** *During the discussion of this agenda, there were 4 additional shareholders and proxies attending the Meeting, representing 7,922,200 shares. Thus, the total number of shares present in the Meeting was 2,565,136,982 shares.*

**Agenda 3** To consider and approve the omission dividend payment

The Chairman has assigned Ms. Limly Thipphongraphas, Chief Financial Officer to report the detail of this agenda to shareholders.

Ms. Limly Thipphongraphas informed the Meeting that due to the loss in 2023, the Company has to reserve funds for future investment, loan repayment, and use as working capital according to the Dividend Payment Policy, the Board of Directors has considered and proposed to the shareholder's meeting the omission of dividend payment due to the loss of the overall performance.

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

**Mr. Sommai Kosonkiatsakul, shareholder asked the question as follows:**

Why does the company not to pay dividend continuously for 2-3 years?

**Dr. Narongchai Akrasanee, Chairman** replied that due to the loss for 2-3 years earlier, in addition the company has to reserve fund for further investment and for loan repayment or reserve as a working capital according to Khun Limly mentioned earlier.

According to the Public Limited Companies Act B.E. 2535 (1992) (As amended) and the Company's Articles of Association, the dividends shall not be paid other than out of profits and in the case where the company still has an accumulated loss. In addition, the Company has to reserve funds for future investment, loan repayment, and use as working capital. Also, regarding to the Dividend Payment Policy, the company will pay dividend no less than 40% of the net profit after tax and legal reserve deduction of which the Board of Directors will consider for the dividend payment on the utmost benefit of shareholders such as the reserve fund for future investment, loan repayment, or working capital.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the omission of dividend payment.

**Resolution:** The Meeting resolved to approve by a majority votes of the shareholders who attend the meeting and cast their votes, on 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	2,565,131,982	99.9998
Disapproved	5,000	0.0002
Abstained	0	-
Voided Ballots	0	-

**Agenda 4** To consider and approve the determination of the directors' remuneration for the year 2024

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 2024 as follows:

1. Total directors' remuneration is not exceeding of Baht 12,000,000.
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

Position	Directors' Remuneration (Baht)	
	Monthly	Meeting Fee/Time
Chairman of the Risk Management	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.  
The Board of Directors is authorized to consider the bonus allocation for each director.

Such remuneration proposed does not exceed Baht 12,000,000 decrease for Baht 2,000,000 last year or 14.29%.

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 2024.

**Resolution:** The Meeting unanimously resolved to approve the determination of the directors' remuneration for the year 2024 at the amount of not exceeding Baht 12,000,000 as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Approved	2,565,136,982	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Ballots	0	-

**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 the three directors who are conflict of interest, do not want to be in the meeting in compliance with the good corporate governance practice and the shareholders were able to cast their votes independently.

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 3 directors who were due to retire by rotation at the 2023 Annual General Meeting of Shareholders as follows:

- |                                  |                      |
|----------------------------------|----------------------|
| 1. Mr. Poolsak Tansitthipun      | Independent Director |
| 2. Mr. Wiboon Rasmeepaisarn      | Independent Director |
| 3. Ms. Patcharavalai Ruangkritya | Executive Director   |

In addition, the Company have opened the opportunity to allow shareholders proposing the names of the person who will be considered for director election in advance, there were no shareholders proposing questions, agendas, and name of the person who will be considered for director election in the 2024 Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee considered and opined that Mr. Poolsak Tansitthipun, Mr. Wiboon Rasmeepaisarn, and Ms. Patcharavalai Ruangkritya are 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 2024 Annual General Meeting of Shareholders.

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

**The representative from Thai Investor Association, shareholder asked the question as follows:**

Regarding the curriculum vitae of the persons who are being proposed to be the directors in replacement of the directors retired by rotation no.1 and no. 2, they are in the position of the executive directors and the directors for 12 and 15 companies respectively. How can they allocate time to be the independent directors on risk management, audit, and nomination and remuneration while they have so many roles and responsibilities?

**Dr. Narongchai Akrasanee, Chairman** replied that the Nomination and Remuneration Committee has considered and acknowledged on the roles and responsibilities of the mentioned directors; however, the Nomination and Remuneration Committee considered on the past performance which is shown that such directors devote their time and well-performed their duties for the company.

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. Poolsak Tansitthipun, (2) Mr. Wiboon Rasmeepaisarn, and (3) Ms. Patcharavalai Ruangkritya to hold office for another term as proposed with the total votes were cast as follows:

**5.1 Mr. Poolsak Tansitthipun**

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Disapproved	2,546,022,175	99.2548
Abstained	19,114,807	0.7452
Voided Ballots	0	-
Approved	0	-

**5.2 Mr. Wiboon Rasmeepaisarn**

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Disapproved	2,546,022,175	99.2548
Abstained	19,114,807	0.7452
Voided Ballots	0	-
Approved	0	-

**5.3 Ms. Patcharavalai Ruangkritya**

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Disapproved	2,358,074,357	100.0000
Abstained	0	0.000
Voided Ballots	207,062,625	-
Approved	0	-

The Chairman then asked the staff to invite the 3 directors return to the meeting.

**Agenda 6** To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2024

The Chairman has assigned the meeting moderator to inform the fact, rational 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 2024 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. Mrs. Gingkarn Atsawarangsalit | Certified Public Accountant No. 4496 and/or |
| 3. Ms. Rosaporn Decharkom        | Certified Public Accountant No. 5659 and/or |
| 4. Ms. Wilaiporn Chaowiwatkul    | Certified Public Accountant No. 9309        |

And proposed to consider and approve the determination of the audit fee for the year 2024 in an amount of Baht 1,750,000, same as last year. Such an 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 2024.

**Resolution:** The Meeting unanimously resolved to approve the appointment of auditors from EY Office Limited namely, Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 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 2024 and determination of the audit fee for the year 2024 in an amount of Baht 1,750,000 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	2,565,136,982	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Ballots	0	-

**Agenda 7** To consider and approve the reduction of the Company's registered capital by cancelling the unissued and to amend Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

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

The meeting moderator informed the Meeting that the Company wishes to reduce the Company's registered capital of Baht 83,324,484 from the existing registered capital of Baht 520,781,199.70 to the registered capital of Baht 437,456,715.70 by cancelling 833,244,840 unissued ordinary shares, with a par value of Baht 0.10 per share, which are the remaining shares from the allocation to accommodate the exercise of rights under the warrants to purchase the Company's ordinary shares No.1 (ANAN-W1).

To align with the reduction of the Company's registered capital, the Company must amend Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital, by cancelling the existing clause and replacing with the following instead.

" No. 4	Registered capital	Baht 437,456,715.70	(Four Hundred Thirty-Seven Million Four Hundred Fifty-Six Thousand Seven Hundred Fifteen Baht and Seventy Satang)
	Divided into	4,374,567,157 shares	(Four Billion Three Hundred Seventy-Four Million Five Hundred Sixty-Seven Thousand One Hundred Fifty-Seven Shares)
	Par value per shares	Baht 0.10	(Ten Satang)
	Divided into		
	Ordinary Share	4,374,567,157 shares	(Four Billion Three Hundred Seventy-Four Million Five Hundred Sixty-Seven Thousand One Hundred Fifty-Seven Shares)
	Preference share	- shares	(-shares)"

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 reduction of the Company's registered capital by cancelling the unissued and to amend Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

**Resolution:** The Meeting unanimously resolved to approve the reduction of the Company's registered capital of Baht 83,324,484 from the existing registered capital of Baht 520,781,199.70 to the registered capital of Baht 437,456,715.70 by cancelling 833,244,840 unissued ordinary shares, with a par value of Baht 0.10 per share, which are the remaining shares from the allocation to accommodate the exercise of rights under the warrants to purchase the Company's ordinary shares No.1 (ANAN-W1), and the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital 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	2,565,136,982	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Ballots	0	-

**Agenda 8** To consider and approve the increase of the Company's registered capital and to amend Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

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

The meeting moderator informed the Meeting that the Company wishes to increase the Company's registered capital to use as working capital in the Company and to prepare and strengthen the Company's finances. In order for the Company to have financial flexibility to carry out various projects in the future, including to repay the Company's loan debt. The Company is required to increase its registered capital, at the amount of Baht 41,000,000 from the existing registered capital of Baht 437,456,715.70 to the registered capital of Baht 478,456,715.70 by newly issued ordinary shares, at the amount not exceeding 410,000,000 shares, with a par value of Baht 0.10 per share, to accommodate the issuance of newly issued ordinary shares by General Mandate to Private Placement with the details appeared in the Capital Increase report Form (F53-4) in the Attachment 5.

In addition, in order to be consistent with the abovementioned increase in the registered capital of the Company, the Company must amend Clause 4. Of the Memorandum of Association of the Company (registered capital) to be in line with the increase of the Company's registered capital by cancelling the existing clause and replacing with the following instead.

" No. 4 Registered capital Baht 478,456,715.70 (Four Hundred Seventy-Eight Million Four Hundred Fifty-Six Thousand Seven Hundred Fifteen Baht and Seventy Satang)

- Translation -

Divided into	4,784,567,157 shares	(Four Billion Seven Hundred Eighty-Four Million Five Hundred Sixty-Seven Thousand One Hundred Fifty-Seven Shares)
Par value per shares	Baht 0.10	(Ten Satang)
Divided into		
Ordinary Share	4,784,567,157 shares	(Four Billion Seven Hundred Eighty-Four Million Five Hundred Sixty-Seven Thousand One Hundred Fifty-Seven Shares)
Preference share	- shares	(-shares)"

Including, authorized the chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or authorized directors of the Company as the authorized person to consider determine the conditions and details of the relevant procedures regarding the capital increase. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the increase of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce.

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

**Mr. Pattamun Buranasin, shareholder asked the question as follows:**

**Why does the company issue the newly issued shares by General Mandate to Private Placement instead of the existing shareholders?**

**Ms. Limly Thipphongphas, Chief Financial Officer replied** that the Company does not want to disturb the shareholders by issuing the right offering. We will increase the registered capital step by step with less effect.

Dr. Narongchai Akrasanee, Chairman added that the price of the newly issued shares is in line with the market price. If the shareholders wish to buy additional shares, they can purchase in the market.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the increase of the Company's registered capital and to amend Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital, including the relevant authorization.



**Resolution:** The Meeting resolved to approve the increase of the Company's registered capital for the amount of Baht 41,000,000 from the existing registered capital of Baht 437,456,715.70 to the registered capital of Baht 478,456,715.70 by newly issued ordinary shares, at the amount not exceeding 410,000,000 shares, with a par value of Baht 0.10 per share, to accommodate the issuance of newly issued ordinary shares by General Mandate to Private Placement and the amendment of Clause 4. Of the Memorandum of Association of the Company (registered capital) to be in line with the increase of the Company's registered capital 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	2,564,992,922	99.9944
Disapproved	144,060	0.0056
Abstained	0	-
Voided Ballots	0	-

**Agenda 9** To consider and approve the allocation of newly issued ordinary share to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to Private Placement

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

The meeting moderator informed the Meeting that In accordance with the increase in the registered capital of the Company at the amount of Baht 41,000,000 from the existing registered capital of 437,456,715.70 to the registered capital of Baht 478,456,715.70 by issue newly issued ordinary shares, at the amount not exceeding 410,000,000 shares, with a par value of Baht 0.10 Baht per share. The details were appeared in Agenda 8

The Company would like to allocate the newly-issued ordinary shares whether once or several times, at the amount of not exceeding 410,000,000 shares, with the par value of Baht 0.10 per share (approximately 9.84% of the Company's paid-up capital at the date of the Board of Directors' meeting No. 3/2024, held on 8 March 2024, which resolved to increase capital by General Mandate) issue and offer the newly issued ordinary share by General Mandate to Private Placement, which issued and offered once in full or in part, and can be offered for sale at the same time or at different times, in which such persons are not connected persons to the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546.

In this regard, the offering price of the newly issued ordinary shares is assigned to the Board of Directors to determines the share offering price, which must not be lower than the market price of the Company's ordinary shares, whereby the market price of the Company's ordinary shares shall equal to the weighted average price of the Company's shares in

the past of not less than 7 consecutive business days but not exceeding 15 consecutive business days, prior the date of determining the shares offering price (The market price will be calculated by setting 2 decimal places. If the 3rd decimal place has a value of 5 or more, it will be rounded up.) However, the Company must complete the offering of shares within 5 business days from the date the Board of Directors resolves to set the offering price each time. In addition, in cases where the Board of Directors considers that there are reasonable grounds when considering the best interests of the Company, the Board of Directors may set the offering price with a discount, but must not exceed 10% of the market price as calculated above. In determining such a discount, the Board of Directors must consider the market conditions at that time, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement (and its amendment).

In this regard, authorized the Board of Directors to take any action necessary and related to the allocation of newly issued ordinary shares by General Mandate, including determination and/or amendments and/or change conditions and details related to such matters within the framework of relevant laws, such authority includes but is not limited to considering the allocation and offering of newly issued ordinary shares at one time in whole or from time to time, including having the power to take any action necessary and related to the offering of newly issued ordinary shares in all respects, such as the objective of the offering of newly issued ordinary shares, determining the offering price, offering period, allocation rate, allocation method and payment of shares, recruiting investors in Private Placement, etc. Including changes to the offering period, subscription and receipt of payment for newly issued ordinary shares, set conditions and details related to the allocation of newly issued ordinary shares as well as specifying other conditions and details related to the allocation of newly issued ordinary shares as deemed appropriate and authorized the Chief Executive Officer and/or authorized directors of the Company or a person assigned by the Chief Executive Officer or authorized director of the Company to have the authority to:

- (1) To Consider and determine other details that are necessary and related to the allocation of newly issued ordinary shares of the Company as appropriate and as long as it is not contrary to or inconsistent with relevant announcements, rules, or laws.
- (2) To contact, negotiate, enter into, sign, amend, contracts, permission request documents, waiver requests, notices, evidence, as well as any instruments or documents related to capital increase and allocation of newly issued ordinary shares of the Company, including but not limited to certification of various related documents, related registration with the Ministry of Commerce, contacting and submitting permission requests, waiver requests, notices, documents and evidence to government agencies or related agencies, make an amendment or changes the requests or statements in related documents, along with listing the newly issued ordinary share of the Company listed as a listed securities on the Stock Exchange of Thailand and;
- (3) Take any necessary, relevant and/or continuous with the increase of the capital and allocation of the newly issued ordinary shares of the Company, by complying with the law and/or related regulations.

In this regard, the allocation of newly issued ordinary shares under General Mandate above must be completed within the date the Company schedule the 2025 Annual General Meeting of Shareholders.

Details of the allocation of newly issued ordinary shares appear in the Capital Increase Report Form (F53-4) in the Attachment 5.

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 allocation of newly issued ordinary share to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to Private Placement

**Resolution:** The Meeting resolved to approve the allocation of the newly issued ordinary shares, whether once or several times, at the amount of not exceeding 410,000,000 shares, with the par value of Baht 0.10 per share (approximately 9.84% of the Company's paid-up capital at the date of the Board of Directors' meeting No. 3/2024, held on 8 March 2024, which resolved to increase capital by General Mandate) issue and offer the newly issued ordinary share by General Mandate to Private Placement, which issued and offered once in full or in part, and can be offered for sale at the same time or at different times, in which such persons are not connected persons to the Company and relevant authorization 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	2,564,992,922	99.9944
Disapproved	144,060	0.0056
Abstained	0	-
Voided Ballots	0	-

**Agenda 10**      **Other matters (if any)**

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

Mr. Pattamun Buranasin and Mr. Piyapong Prasartthong, shareholders asked the question as follows:

1. How is the progress of the Ashton Asoke case after the Supreme Administrative Court issued its verdict to revoke the construction permit? How does the company expect to compensate the residents of Ashton Asoke?

Mr. Tanyalak Nunthanavorasiri, Director replied that after the Supreme Administrative Court issued a verdict on the Ashton Asoke case in July 2023, it was observed that every government agency provided assistance,

including the Prime Minister's Office, the Ministry of Transport, the Bangkok Metropolitan Administration, the Mass Rapid Transit Authority of Thailand, the joint owners of Ashton Asoke, and the company. They all cooperated in solving the problem throughout. The Ministry of Transport confirmed with the assistance of the Deputy Minister of Transport that the ministry will find the best solution for all parties involved. Additionally, the Bangkok Metropolitan Administration announced that there would be no demolition of Ashton Asoke buildings. However, they have devised solutions to the problem, which are currently being implemented. Moreover, the entrances and exits of the Ashton Asoke are still accessible as usual. The Mass Rapid Transit Authority of Thailand uses them as parking entrances and exits, while joint owners also utilize them as entrances and exits. It is anticipated that the collaborative efforts of all parties will be completed within 3Q2024.

2. **How is the company's plan on bond repayment for Baht 3,231 million that will be due in July? Will the company be able for repayment?**

**Ms. Limly Thipphongraphas, Chief Financial Officer** replied that the Company takes priority on bond repayment to shareholders. We have been preparing since the Supreme Administrative Court issued its verdict on the Ashton Asoke case. The cash for repayment will be from asset sales and cash flow within the company.

3. **Are there any plan to dispose the 5 serviced apartments of Dusit Thani shares?**

**Ms. Limly Thipphongraphas, Chief Financial Officer** replied that the Company has already disposed the Dusit Thani shares while the sales of serviced apartments have the progress significantly. We will notify shareholders within 2Q2024.

4. **The condominium projects such as Ideo Sukhumvit 40, Ideo Sukhumvit 36, Ashton Rama 9, and Ideo Eastpoint that has been completed since 2020, how does the company clear up such inventory? Presently, each project has the transfer only at 50%**

**Mr. Prasert Taedullayasatit, Chief Executive Officer – Property** replied that if we looked back the past two years, in 2023, the Company had a transfer volume of Baht 13,186 million, and Baht 12,017 million in 2022. This resulted in our transferred project or our product inventory decreasing significantly. Meanwhile, regarding the projects queried by shareholders, the Company has undertaken product format adjustments, structural enhancements, and additional amenities to modernize and meet current customer demands, as well as progress in sales for each project since 3Q2023.

Additionally, the Company has adjusted its sales channels with a focus on increasing sales from international customers. In 2023, the Company has double sales increase from international customers. This is a significant factor that has enabled the Company to efficiently clear up the project inventories for project ready for transfer. In 2024, the Company has projects ready for transfer under the RTM (Ready to Move) scheme totaling Baht 18,449 million and expects a transfer volume of Baht 14,500 million.

5. How does the transfer volume in 1Q2024? Does it meet the annual target of Baht 14,500 million?

Mr. Prasert Taedullayasatit, Chief Executive Officer – Property replied that the sales trends are approximately at 1 in 4 of the target the company has reported. However, the transfer volume is relatively good, which is a positive signal. This is largely due to the adjustments made by the company in 3Q2023, focusing on product adaptation and sales channels from international customers, such as Myanmar, Taiwan, and China. This success continued until 1Q2024. According to the Company's research last year, Ananda remains the foreigners' first choice of 35% or approximately Baht 7,000 million, ranking among the top in the real estate industry in the Bangkok metropolitan area and its vicinity.

Mr, Kornthanat Arayakul, shareholder asked the following questions:

6. How does the Company manage the sales of Coco Parc which the Company has invested significantly, is experiencing very low sales? In addition, there hasn't been any proactive activity from the company, and various advertisements don't seem to resonate with the target customer group., for example, the advertisement signs on buildings that don't suit the image of luxury condominiums.

Mr. Prasert Taedullayasatit, Chief Executive Officer – Property replied that the sales growth of the Coco Parc project in the first quarter has enabled the Company to repay almost half of its bank debts, with a target to repay all debts by August 2024. In addition, the Company has adjusted its product offerings and collaborated with Dusit Thani Hotel to manage both products and services. Furthermore, the Company continues to engage in continuous marketing activities.

7. Will the Company have any additional communication activities for shareholders since the Company no longer holds Opportunity Days or Company Visits? Furthermore, the Annual General of Shareholders' Meeting is now held online, limiting shareholders' opportunities to fully engage with management. In addition, I would like to ask Khun Chanond on the perspective on Ananda's outlook in the next 1 or 3 or 5 years. Will Ananda continue to focus on developing pure property or expand into other businesses? If the company plans to diversify, what direction will it take, and is there any message Khun Chanond would like to convey to shareholders?

Mr. Chanond Ruangkritya, Director and Chief Executive Officer replied that the activities such as Opportunity Day and Company Visit have been valuable initiatives that the Company will be promoted and supported to increase. I hereby assign Khun Limly to consider continuing these activities.

Looking towards the future, it's important to reflect on the Company's history and the events that occurred before the COVID-19 pandemic. Prior to COVID-19, the Company had backlog of Baht 40,000-50,000 million and was a leader in condominiums near mass transit. However, when COVID-19 struck, about half of the backlog disappeared as customers didn't transfer ownership rights, resulting in a high level of unsold inventory.

Khun Prasert and his team made significant efforts to clear this inventory, necessitating price reductions, product adjustments, and gross profit adjustments to stimulate customer transfers.

Meanwhile, Khun Limly worked to maintain good liquidity for bondholders, managing under the COVID-19 crisis by addressing the expected crisis without requiring extensive time for adaptation and restructuring. Our team can manage the crisis well.

Subsequently, the Company faced a crisis with the Ashton Asoke project, where government agencies are currently providing assistance. This could be seen as a Set Zero, and in 2023, the Company also incurred impairment charges to clear old inventory, with the team collaborating effectively. In addition, the Company sold several plots of land in the past year. We have opened 2 cultures, 1 winter, and housing projects, including those in Phuket, where development has begun but hasn't been officially announced.

For future business, we cannot disclose at this time. Meanwhile, the Company continues to prioritize real estate, which requires project adjustments to maintain flexibility. We have important partners like Mitsui Fudosan, with whom we continue to work closely. As for that projects mentioned by Khun Prasert, they would be launched this year as promised.

Mr. Vichit Trakarnvijit, shareholder asks question as follows:

8. Please clarify the issue on the court verdict ruled the Company to compensate the resident for Baht 78 million

Mr. Tanyalak Nunthanavorasiri, Director replied such case is not yet finalized. Currently, the Company's legal team has filed an appeal.

Mr. Tanyanun Kanoklertkul, shareholder asks question as follows:

9. Will the Company need to make impairment provisions for projects again this year? Will the Company have a goal to reduce its debt-to-equity ratio (D/E) this year and next year?

Dr. Narongchai Akrasanee, Chairman replied that such questions have not been announced so we are unable to disclose now.

The representative from Thai Investor Association, shareholder asked the question as follows:

10. The Thai Investors Association promotes a policy to support companies registering on the Stock Exchange of Thailand to conduct both onsite and online Annual General Meeting of Shareholders (AGM) and Extraordinary General Meeting of Shareholder (EGM) simultaneously, known as a Hybrid Meeting. This initiative aims to provide opportunities for convenient communication and interaction between shareholders, management, and the Board of Directors, in line with the circular from the Securities and Exchange Commission (SEC) No. SEC

Nor Ror (Vor) 2/2567 Re: Cooperation in organizing shareholder meetings scheduled for 10 January 2024. Therefore, we would suggest you consider the aforementioned proposal in line with the policy of the Thai Investors Association mentioned above.

Dr. Narongchai Akrasanee, Chairman replied that the Board of directors has considered the convenience and uncertainties of shareholders as the main factors and therefore decided to conduct the meeting online. However, we will consider organizing a Hybrid Meeting as informed by the Thai Investors Association in the future.

There were no shareholders who 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 2023 Annual General Meeting of Shareholders.

The Meeting was adjourned at 15.26 hrs.

- Narongchai Akrasanee -

(Dr. Narongchai Akrasanee)

Chairman of the Meeting

- Sermak Khwanpuang -

(Mr. Sermak Khwanpuang)

Company Secretary