

**Minutes of the 2026 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 23 April 2026, 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 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. 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 – Real Estate Business
- 9) Mr. Sermsak Khwanpuang Director, Member of the Executive Committee, Corporate Secretary, and Chief Financial Officer
- 10) Ms. Patcharavalai Ruangkritya Director, Member of the Executive Committee, Chief Executive Officer – Mira Vally Project – Phuket

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. Apinya Tanalarpipat | Senior Vice President - Corporate Strategic Planning |
| 2) Mr. Sophon Surachedpaisarn | Head of Human Resources |
| 3) Mr. Koson Thitichotrattana | Vice President - Corporate Accounting |
| 4) Mr. Werawat Weerarak | Senior Legal Director |
| 5) 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 Araya & Partners Co., Ltd.

- 1) Ms. Araya Putthipongthorn

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. 4, 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. 4 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 wishes to express any opinions or ask any questions in each agenda, please type in questions or comments, and send them 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.

Araya & Partners 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 the 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, in the topic of, "Investor Relations" during 1 October 2025 to 31 January 2026, there were no shareholders proposing questions, agendas, and names of the person who will be considered for director election in the 2026 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 10 shareholders attending the Meeting in person and 23 shareholders attending the Meeting by proxy, a total of 33 shareholders presenting at the Meeting with 2,528,955,758 shares in aggregate, equivalent to 60.7009 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 shares issued of the Company. The meeting moderator then invited the Chairman of the Board of Directors to open the 2026 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 2025

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 2025. The Company had prepared a summary report on the Company’s operation which was presented in 2025 on 56-1. One Report was distributed to the shareholders together with the Notice of the 2026 Annual General Meeting of Shareholders, details are in attachment no.1.

Thereafter, the Chairman assigned Mr. Prasert Taedullayasatit, Director and Chief Executive Officer – Real Estate Business, and Mr. Sermsak Khwanpuang, Director and Chief Financial Officer to report a summary of the Company’s operation for the year 2025 to the Meeting for acknowledgement.

Mr. Prasert Taedullayasatit, Director and Chief Executive Officer – Real Estate Business, summarized the economic overview impacting the real estate business as follows:

The market conditions of Thailand's real estate industry in 2025 have been influenced by various factors, including the lingering effects of the COVID-19 pandemic, the earthquake incident in Bangkok, political situations, and trade policies with the United States. In 2026, Thailand continues to face challenges arising from regional conflicts in the Middle East involving the United States, Israel, and Iran. Nevertheless, the Company has consistently adapted amidst various crises. For instance, following the COVID-19 pandemic, the Company was the first to successfully sell products to customers from China. During the conflict in Myanmar, the Company achieved significant sales to customers from Myanmar. In addition, it was the first company to sell products to customers from Taiwan.

Overview of the Real Estate Industry Market

The summarized figures from the launch of new projects indicate a recession lasting two years (2024-2025), with a decline of 28% and 31%, respectively. The number of project launches decreased across all product types, including single-detached houses, condominiums, and townhouses. This reflects a slowdown in investment or, from another perspective, stricter financial institution policies that prevent developers from launching excessive projects. Consequently, the reduction in the number of new project launches has helped mitigate the oversupply in the real estate market, leading to a quicker market equilibrium.

- The transfer figures for the real estate industry have shown negative growth for three consecutive years (2023-2025), declining by 2%, 6%, and 12%, respectively. Similarly, the transfer figures specifically in Bangkok have also shown negative growth for three consecutive years (2023-2025), with declines of 4%, 6%, and 16%, respectively. It is anticipated that this year's transfer figures will continue to decline compared to previous years.

- Real estate sales to foreign customers have shown negative growth for two consecutive years (2024-2025), declining by 7% and 11%, respectively.
- The sales figures for the real estate industry have continued to decline for two consecutive years across all product types, particularly townhouses. Meanwhile, single-detached houses have seen demand from foreign customers over the past 4-5 years, whereas condominiums have been affected by last year's earthquake incident.
- Sales in the real estate industry for products priced above Baht 50 million represent the only segment experiencing increased demand. The company has adapted by offering products that meet the needs of customers in this price range, such as the single-detached house project "Artale Asoke-Rama 9" and villa projects in Phuket.
- The inventory levels in the real estate industry over the past two years have not increased. However, due to the aforementioned impacts, sales have declined, resulting in an extended inventory turnover period from 2 years to 5 years.

The current situation of Thailand's real estate industry can be summarized as a period of leveraging data and experiences to adapt to various circumstances, preparing for future growth.

The Company has repaid a total debt of Baht 38,527 million, comprising Baht 20,572 million in debentures and Baht 17,775 million in project loans.

In 2025, the Company achieved transfer revenues of Baht 9,834 million, with growth observed in every quarter. Notably, in the third quarter, the Company recognized revenue from newly completed and transferable projects, including the "Culture Thonglor" and "Culture Chula" projects. Property transfers in housing projects increased by over 100%. The company places significant emphasis on after-sales services and strategies to tailor products to better meet customer needs, such as combining condominium units into penthouses, redesigning single-detached houses, and introducing three-story townhouses with mezzanines.

The Company currently holds inventory worth Baht 22,236 million across 24 projects and has two new projects awaiting launch, valued at Baht 15,327 million. In addition, there are two new "New S-Curve" projects valued at Baht 65,000 million: the "Porsche Design Tower Bangkok" and the "Mira Valley Phuket" project.

Mr. Sermsak Khwanphuang, Director and Chief Financial Officer, summarized the Company's financial performance for the year 2025 as follows:

Company's Situation Post-Crisis

The Company has demonstrated its ability to manage and adapt effectively to various crises, such as the lingering impacts of the COVID-19 pandemic, issues related to the Ashton Asoke project, the earthquake incident, and the unrest in the Middle East in 2026. The Company has focused on three key operational strategies:

- 1) Liquidity and Investment Management
 - The Company places great importance on maintaining sufficient liquidity to ensure continuous operations.
 - Investments are carried out within existing constraints to align with the situation and mitigate risks.
- 2) Focus on All Stakeholders
 - The Company prioritizes relationships with financial institutions, investors, and suppliers to ensure stability in the supply chain and financial systems.
- 3) Portfolio Management and Diversification into the Ultra-Luxury Segment
 - The Company has focused on expanding its portfolio into the ultra-luxury segment to meet the demands of high-purchasing-power markets and reduce exposure to high-risk markets.

Financial Status

- The debt-to-equity ratio stands at 1.44 times.
- The net interest-bearing debt-to-equity ratio is at 1.06 times, with the company striving to maintain it at around 1 time.
- The Company's total revenue amounts to Baht 6,555 million.
- The Company's shareholders' equity profit is Baht 56 million.

Anti-Corruption and Anti-Bribery Performance Report for 2025

In 2025, the Company conducted an annual review of its Code of Conduct and Business Ethics to align with the Checklist Version 4.0 used for certification under the Thai Private Sector Collective Action Against Corruption ("CAC") initiative. This review also complies with the guidelines outlined in the Annual Information Disclosure Form/Annual Report (Form 56-1 One Report). The Company has enhanced its anti-corruption practices, including promoting and instilling compliance with relevant laws and regulations.

The Chairman provided an opportunity for shareholders to express their opinions or ask additional 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 2025 as presented.

Agenda 2 To consider and approve the financial statements of the Company for the year 2025 ended 31 December 2025

The Chairman informed the Meeting that the Company had prepared the financial statements of the Company for the accounting period ending 31 December 2025 as presented in the 2025 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 Mr. Sermsak Khwanpuang, Director and Chief Financial Officer, to present the details to the Meeting.

Mr. Sermsak Khwanpuang presented a summary of the financial statements for the year 2025 as follows:

Accounting Items from the Consolidated Financial Statements	31 December 2025	31 December 2024*
Total Assets	28,767	28,759
Total Liabilities	16,974	17,028
Shareholders' Equity	11,793	11,731
Total Revenues	6,555	6,685
Profit before Income Tax	272	767
Profit (Loss) Attribute to Equity Holders of the Company	56	334
Net Earnings (Loss) (Baht/Share)	(0.054)	0.013

Note *The company's revised financial statements for the year 2024 reflect a change in accounting policy regarding the valuation of investment properties, shifting from the cost method to the fair value method.

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 2025 ended 31 December 2025.

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 2025 ended 31 December 2025 as proposed with the total votes 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	2,510,586,451	99.3234
Disapproved	17,102,707	0.6766
Abstained	1,271,600	-
Voided Ballots	0	-

Remarks: During the discussion of this agenda, there were 1 additional shareholders and proxies attending the Meeting, representing 5,000 shares. Thus, the total number of shares present in the Meeting was 2,528,960,758 shares, 60.7011%

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

The Chairman has assigned Mr. Sermsak Khwanpuang, Director and Chief Financial Officer to report the detail of this agenda to shareholders.

Mr. Sermsak Khwanpuang informed the Company must reserve funds for future investment 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 overall performance.

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 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.

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 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 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	2,528,955,758	99.9998
Disapproved	5,000	0.0002
Abstained	0	-
Voided Ballots	0	-

Agenda 4 To consider and approve the election of the directors to replace the directors who will retire by rotation

Mr. Poolsak Tansitthipun, Vice Chairman of the Board, acting as the Chairman of the meeting for this agenda item (“Chairman”), informed the meeting that the four directors retiring by rotation have a conflict of interest and do not wish to remain in the meeting. This is in accordance with the principles of good corporate governance and allow shareholders 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 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 4 directors who were due to retire by rotation at the 2026 Annual General Meeting of Shareholders as follows:

- | | |
|--------------------------------|--------------------------|
| 1. Dr. Narongchai Akrasanee | Independent Director |
| 2. Mr. Sirawit Paneangveat | Non - Executive Director |
| 3. Mr. Prasert Taedullayasatit | Executive Director |
| 4. Mr. Sermsak Khwanpuang | Executive Director |

In addition, The Company provided an opportunity for shareholders to nominate individuals for election as directors from 1 October 2025 to 31 January 2026, a period of four months. However, no shareholders submitted any nominations for individuals to be considered for election as directors.

The Nomination and Remuneration Committee considered and opined that Dr. Narongchai Akrasanee, Mr. Sirawit Paneangveat, Mr. Prasert Taedullayasatit and Mr. Sermsak Khwanpuang are knowledgeable, experienced, and possess the necessary expertise which will benefit 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 four directors to hold office as directors for another term.

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 2026 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 four directors who will retire by rotation which were (1) Dr. Narongchai Akrasanee, (2) Mr. Sirawit Paneangveat, (3) Mr. Prasert Taedullayasatit, and (4) Mr. Sermsak Khwanpuang to hold office for another term as proposed with the total votes cast as follows:

5.1 Dr. Narongchai Akrasanee

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Disapproved	2,527,313,758	99.9943
Abstained	144,000	0.0057
Voided Ballots	0	-
Approved	0	-

Remarks: Dr. Narongchai Akrasanee has a vested interest in this agenda; therefore, abstained from voting, accounting for a total of 1,503,000 votes.

5.2 Mr. Sirawit Paneangveat

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Disapproved	2,527,504,358	99.9943
Abstained	143,900	0.0057
Voided Ballots	0	-
Approved	0	-

Remarks: Mr. Sirawit Paneangveat has a vested interest in this agenda; therefore, abstained from voting, accounting for a total of 1,312,500 votes.

5.3 Mr. Prasert Taedullayasatit

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Disapproved	2,528,960,758	100.0000
Abstained	0	-
Voided Ballots	0	-
Approved	0	-

5.4 Mr. Sermsak Khwanpuang

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Disapproved	2,523,383,108	99.9943
Abstained	143,900	0.0057

Approved	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders attending the Meeting and casting their votes
Voided Ballots	2,400,000	-
Approved	0	-

Remarks: Mr. Sermsak Khwanpuang has a vested interest in this agenda; therefore, abstained from voting, accounting for a total of 3,033,750 votes.

The Chairman then asked the staff to invite the 4 directors return to the meeting.

Agenda 5 To consider and approve the determination of the directors' remuneration for the year 2026

The Chairman assigned the meeting moderator to inform the fact, rational 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 2026 as follows:

1. Total directors' remuneration is not exceeding of Baht 10,000,000 (Baht Ten Million)
2. Other Remuneration
– None –

The directors' remuneration comprises 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	75,000	25,000
Member of the Audit Committee	65,000	25,000

Position	Directors' Remuneration (Baht)	
	Monthly	Meeting Fee/Time
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 10,000,000 (Baht Ten Million), representing a decrease of Baht 2,000,000, or a reduction of 16.67 percent.

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 2026.

Resolution: The Meeting unanimously resolved to approve the determination of the directors' remuneration for the year 2026 at the amount of not exceeding Baht 10,000,000 (Baht Ten Million), 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	2,526,555,758	99.9998
Disapproved	5,000	0.0002
Abstained	2,400,000	-
Voided Ballots	0	-

Agenda 6 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2026

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 2026 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. Wilaiporn Chaowiwatkul	Certified Public Accountant No. 9309 and/or
2. Mrs. Gingkarn Atsawarangsalit	Certified Public Accountant No. 4496 and/or
3. Ms. Kerdsiri Kanchanaprakasit	Certified Public Accountant No. 6014 and/or
4. Ms. Yuchira Tuaton	Certified Public Accountant No. 10725

And proposed to consider and approve the determination of the audit fee for the year 2026 in an amount of Baht 1,850,000 (Baht One Million Eight Hundred Fifty Thousand), the same as last year's. 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.

Resolution: The Meeting unanimously resolved to approve the appointment of auditors from EY Office Limited namely, Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309 and/or Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496 and/or Ms. Kerdsiri Kanchanaprakasit, Certified Public Accountant No. 6014, and/or Ms. Yuchira Tuaton, Certified Public Accountant No. 10725 to be the Company's auditors and determination of the audit fee for the year 2026 in an amount of Baht 1,850,000 (Baht One Million Eight Hundred Fifty Thousand), 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	2,528,960,758	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 20,831,200 (Baht Twenty Million Eight Hundred Thirty One Thousand and Two Hundred) from the existing registered capital of Baht 437,456,715.70 to the registered capital of Baht 416,625,515.70 by cancelling 208,312,000 unissued ordinary shares, with a par value of Baht 0.10 per share, which are the ordinary shares allocated to accommodate the exercise of rights under the warrants to purchase additional ordinary shares of the company issued to directors, executives, and employees of the company and its subsidiaries ("ANAN ESOP-W1 Warrants"), as approved by the

resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 10 March 2022 (“EGM 1/2022”), which have now expired.

In addition, 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 416,625,515.70	(Four Hundred Sixteen Million Six Hundred Twenty-Five Thousand Five Hundred Fifteen Baht and Seventy Satang)
	Divided into	4,166,255,157 Shares	(Four Billion One Hundred Sixty-Six Million Two Hundred Fifty-Five Thousand One Hundred Fifty-Seven Shares)
	Par value per shares	Baht 0.10	(Ten Satang)
	Divided into		
	Ordinary Share	4,166,255,157 Shares	(Four Billion One Hundred Sixty- Six Million Two Hundred Fifty-Five 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 20,831,200 (Baht Twenty Million Eight Hundred Thirty One Thousand and Two Hundred) from the existing registered capital of Baht 437,456,715.70 (Baht Four Hundred Thirty Seven Million Four Hundred Fifty Six Thousand Seven Hundred Fifteen and Seventy Satang) to the registered capital of Baht 416,625,515.70 (Baht Four Hundred Sixteen Million Six Hundred Twenty Five Thousand Five Hundred Fifteen and Seventy Satang) by cancelling 208,312,000 unissued ordinary shares, which are the ordinary shares allocated to accommodate the exercise of rights under the warrants to purchase additional ordinary shares of the company issued to directors, executives, and employees of the company and its subsidiaries (“ANAN ESOP-W1 Warrants”), as approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 10 March 2022 (“EGM 1/2022”),

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 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	2,528,960,758	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Ballots	0	-

Agenda 8 **Other matters (if any)**

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

Mr. Chawalit Wisarankul inquired as follows:

1. **Confidence of the Company in the Porsche Design Tower Bangkok Project**

Mr. Sermsak Khwanphuang addressed the company's confidence in the Porsche Design Tower Bangkok project with the following details:

1.1 Project Progress

The project is progressing well and has received positive feedback from the market. Currently, the company has identified five target customers who have shown interest and confidence in the project's potential.

1.2 Financial Status

The project is in the process of applying for loans from financial institutions, which is a critical step in supporting its operations. Once the loan is approved, the company will proceed to identify shareholders to co-invest in the project.

1.3 Construction Status

The project is currently in the land preparation phase. The construction plan will proceed sequentially, starting with the substructure (underground structure), followed by the lower structure (substructure), and then the upper structure (superstructure).

Mr. Kornthanat Arayakarnkul, a shareholder, inquired as follows:

2. **Perspective of Management on Perpetual Bonds and the Approach for Partial Redemption**

Mr. Sermsak Khwanphuang responded that the approach to redeeming perpetual bonds will depend on the Company's future liquidity assessment. The company will proceed cautiously while maintaining consistency in interest payments to build confidence among shareholders.

3. Has the Company Overcome Its Most Critical Liquidity Challenge?

Mr. Sermsak Khwanphuang responded that the company is well-prepared and capable of managing liquidity efficiently amidst external uncertainties. He assured shareholders of the company's ability to handle arising situations effectively.

4. What is Management's view on the Company's retained earnings over the next 3-5 Years?

Mr. Sermsak Khwanphuang responded that the company's retained earnings over the next 3-5 years will depend on its future profitability. The company is focused on efficient liquidity management and operations to deliver stable long-term returns to shareholders.

5. How will the Company Manage Inventory and Long-Standing Ready-to-Move-In Projects, and Will There Be Other Sources of Revenue Beyond Inventory Sales?

Mr. Prasert Taedullayasatit responded that the company currently holds inventory worth approximately Baht 22,236 million across 24 projects, covering both housing and condominium projects. All projects are in high-potential areas, offering opportunities for inventory clearance. The Company has adjusted its sales strategies and inventory management to align with market demand, enhancing efficiency in clearing inventory and reducing holding costs.

In addition, the Company plans to launch two new high-potential projects worth approximately Baht 15,327 million, excluding ultra-luxury projects and large-scale projects in Phuket. These new projects, launched at an opportune time, are expected to generate additional revenue for the company in the future.

6. What is Management's Perspective on Mitsui Fudosan Asia Development (Thailand) Co., Ltd. Partnering with Other Real Estate Developers?*

Mr. Sermsak Khwanphuang responded that Mitsui Fudosan Asia Development (Thailand) Co., Ltd. partnering with other real estate developers is a normal practice in terms of investment, as both parties have the freedom to conduct business as deemed appropriate. However, the relationship between the company and Mitsui Fudosan Asia Development (Thailand) Co., Ltd. remains strong and positive.

7. What is the Timeline for Revenue Recognition from the Phuket Project?

Mr. Sermsak Khwanphuang responded that the company expects to begin recognizing revenue from the Phuket project after the completion of the show houses, which is anticipated by the end of this year. This will mark the starting point for generating revenue from the project.

8. What is the Company's goal for reducing total debt, including perpetual bonds?

Mr. Sermsak Khwanphuang responded that the Company is committed to reducing the net interest-bearing debt-to-equity ratio from the current level of 1.06 times. The Company will continue its efforts to achieve this goal in order to establish long-term financial stability.

9. **What are the chances of the Company's stock price returning to Baht 3-5? What is management's view on the stock price?**

Dr. Narongchai Akrasanee responded that the company is unable to comment on future stock prices, in compliance with the relevant regulations of the Stock Exchange of Thailand. However, the Company remains committed to conducting its business in a way that consistently creates long-term value for its shareholders.

10. **What should the Company's return on equity (ROE) be?**

Mr. Sermsak Khwanphuang responded that the company aims to maintain a Return on Equity (ROE) within the industry average of 5-7% after successfully managing liquidity and entering the recovery phase.

11. **What is management's perspective on the company's future in the next 5-10 years?**

Mr. Apinya Thanalappipat responded that in the next 5-10 years, the Company will continue to be a leader in the real estate market for properties near mass transit systems and housing developments in convenient locations within Bangkok. The Company will also enhance its capabilities through ultra-luxury real estate businesses, such as the Porsche Design Tower Bangkok project and the development of a 550-rai plot of land in Kamala Valley, Phuket. The land was acquired at a cost below market value, and the Phuket market continues to grow steadily, unaffected by household debt issues or a slowdown in tourism. These two business segments will serve as key drivers for the company's growth and long-term stability.

Mr. Chalermkiat Pirunchinda, a shareholder rights protector from the Thai Investors Association, inquired as follows:

12. **What are the guidelines and progress of the Ashton Asoke Project, including the legal case situation?**

Mr. Thanyalak Nanthanaworasi responded that the legal case concerning the Ashton Asoke project is still ongoing, with efforts focused on resolving the issue of access routes. Residents can continue to live on the property as usual, and there is no impact on the company's long-term business operations. The company has disclosed all relevant legal case information transparently in the 56-1 (One Report) to ensure shareholder confidence.

13. **How Does the Company Assess the Risks and Maximum Potential Damages of the Ashton Asoke Legal Case?**

Mr. Thanyalak Nanthanaworasi responded that the management of Ananda MF Asia Asoke Co., Ltd. is currently working with relevant government agencies to explore various approaches to identify the most suitable solution. As a result, the company's management is not yet able to reasonably estimate the potential impact on the consolidated financial statements and the separate financial statements for the year ending 31 December 2025, until a clear resolution is determined and approved by the relevant government authorities.

14. What is the Company's policy on liquidity management to address bonds maturing in 2026?

Mr. Sermsak Khwanpuang responded that the company has a clear and successful policy for liquidity management, supported by financial institutions and the confidence of investors in the bond market. He assured shareholders of the company's capability to continuously and efficiently manage liquidity.

No shareholders had any further questions, the Chairman expressed gratitude to all shareholders for taking the time to attend the meeting and declared the 2026 Annual General Meeting of Shareholders officially closed.

The Meeting was adjourned at 15.19 hrs.

(Dr. Narongchai Akrasanee)
Chairman of the Meeting

(Mr. Sermsak Khwanpuang)
Company Secretary