



F I N A N S A
Asian Merchant Banking

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2020
of Finansa Public Company Limited**

Date and Venue

The Meeting was held on November 10, 2020 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok

Prior to the meeting

Mr. Sakchai Wiruncheewa was appointed as the Secretary of the Meeting. He introduced the members of the Board of the Directors, Head of Accounting of Finansa Plc., the representatives from I V Global Securities Plc. who were the Independent Financial Advisors, and Paralegal from JK Advisory Law Office as a witness for vote counting.

Directors participating in the Meeting : the Board of Directors consists of 8 directors, 6 of whom were presented at the Meeting. (The directors in attendance represent 75% of the total number of directors.)

- | | |
|--------------------------------|--|
| 1. Dr. Virabongsa Ramangkura | Chairman / Independent Director |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. Kittipong Lertvanangkul | Director |
| 4. Mr. Varah Sucharitakul | Director / The Company's Secretary |
| 5. Mr. Vorapak Tanyawong | Director |
| 6. Mr. Akarat Na Ranong | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting: 2 directors as follows:

- | | |
|---------------------------|--|
| 1. Mr. Chanmanu Sumawong | Independent Director / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee |
| 2. Mr. Nuttawut Phowborom | Independent Director / Member of the Audit Committee |

Other Attendants in the Meeting : 6 persons as follows:

- | | |
|-----------------------------|---|
| 1. Mr. Pongpak Sudthipongse | Independent Financial Advisor, I V Global Securities Plc. |
| 2. Ms. Krisaporn Kunchan | Independent Financial Advisor, I V Global Securities Plc. |
| 3. Ms. Urai Manosuthi | Independent Financial Advisor, I V Global Securities Plc. |

FINANSA PUBLIC COMPANY LIMITED

Registered No. 0107545000080

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- | | |
|----------------------------|--|
| 4. Mrs. Siripan Leewanun | Head of Accounting, Finansa Plc. |
| 5. Ms. Kamolporn Yossanant | Paralegal from JK Advisory Law Office, a witness for vote counting |
| 6. Ms. Wipa Nilsophon | Assistant Managing Director, Finansa Plc. / Minutes-taker |

The meeting procedures and presentation were presented as follows:

The protective measures regarding the outbreak of Coronavirus Disease (COVID – 19)

1. Screening measures as suggested by the Department of Disease Control at the hotel/meeting venue.

Shareholders must be screened before entering the meeting area. There were two temperature screening points at the Hotel entrance on the ground floor and at the meeting venue on the 21st floor. Anyone who had a body temperature higher than 37.5 degrees Celsius and/or had any respiratory symptoms would be denied entry. Those who passed the screening would be affixed with stickers from the hotel and were to clean their hands with alcohol hand gel provided by the hotel.

Those shareholders who were denied entry to the meeting area could grant a proxy to an independent director to vote on their behalf.
2. Meeting venue and registration arrangements
 - 2.1 Keep physical distancing at the screening checkpoints, document scanning point, registration and seating layout in the meeting room.
 - 2.2 Alcohol hand gel or liquid disinfectant were provided for attendees at the meeting entrance.
 - 2.3 All attendees will be required to wear a face covering at all times during the meeting.

Principle and procedure of vote counting.

1. One share equals one vote. Each shareholder shall have the number of votes equal to the number of shares held or obtained by proxy.
2. There shall be no voting on an agenda for the Meeting's acknowledgement.
3. The Company's officers would collect items all voting cards in accordance with the practice of the Stock Exchange of Thailand.
4. For vote counting, "Disapprove" and "Abstain" voting cards submitted by shareholders would be calculated. Any voting cards without signature, voting cards that have been edited without signing or signed with pencil, or voting cards with more than one box checked would be regarded as a "void voting card", and the rest of voting cards would be counted as "Approve" votes.
5. Shareholders who wanted to vote "Disapprove" and "Abstain" should raise their hands so that the Company's officers collected their voting cards. After that, "Approve" voting cards would be collected.
6. Shareholders who did not submit their voting cards shall be considered as "Approve" voters.
7. Once all the agenda items have been covered, all shareholders should leave their voting cards on the meeting table for the Company to collect for documentation.
8. For each agenda item to be voted, the Chairman would assign the Secretary of the Meeting to ask for the opinions of the Meeting and then report the resolution of each agenda item.

Inquiry and comments

1. Shareholders who wish to ask questions or give comments should raise their hands.
2. Shareholders should inform their full name to the meeting before asking or giving comments.
3. Shareholders shall write their questions on the paper provided and hand them to the staff or use an available microphone as provided.

The Secretary of the Meeting informed the Meeting that there were 64 shareholders attending in person, representing 163,915,405 shares, and 42 shareholders by proxy, representing 53,534,844 shares. In total 106 shareholders and proxies attended the Meeting, holding a total of 217,450,249 shares, equivalent to 62.8732 % of the total 345,855,440 issued shares, which was more than one-third of the total issued shares. A quorum was thus constituted according to the Company's Articles of Association, and the registration of shareholders attending the Meeting proceeded.

Then, Dr. Virabongsa Ramangkura who acted as the Chairman of the Meeting, greeted and informed shareholders that the number of attending shareholders, both in person and by proxy had reached the quorum according to the Company's Articles of Association. Thus, he would like to open the Extraordinary General Meeting of Shareholders No.1/2020 and appointed Mr. Vorasit Pokachaiyapat, the Managing Director, to proceed. With the agenda of the Meeting presented, Mr. Pokachaiyapat assigned the Secretary of the Meeting to oversee the voting for each agenda.

Agenda 1 Certifying Meeting Minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020.

The Managing Director informed the Meeting that the 2020 Annual General Meeting of Shareholders had been held on April 28, 2020. The Minutes of the Meeting had been duly prepared and submitted to the relevant authorities within the period prescribed by law, and posted on the Company's website. The Minutes must also be submitted to the shareholders for joint consideration of their accuracy. Details of the minutes had been given as Enclosure 1 in the meeting invitation.

The Managing Director then asked if there were any questions or suggestions with regards to the 2020 Annual General Meeting of Shareholders held on April 28, 2020. Since there were no further questions, the Managing Director requested the shareholders to certify such Minutes of the 2020 Annual General Meeting of Shareholders.

Resolution: The Meeting certified the Minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020 with the following vote results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	217,449,431	99.9995%
2. Disapproved	1,138	0.0005%
3. Abstained	0	0.0000%
4. Void	0	0.0000%

Remark : For this agenda item, there were additional shareholders attending the Meeting, representing 320 shares.

Agenda 2 To approve the acquisition of shares of M.K. Real Estate Development Plc.

The Managing Director informed the Meeting that the Company would like to acquire up to 892,578,048 (Eight Hundred Ninety Two Million Five Hundred Seventy Eight Thousand Forty Eight) of the ordinary shares of M.K. Real Estate Development Public Company Limited ("MK") which are held by other shareholders at the price per share of not exceeding Baht 3.10, the total consideration not exceeding Baht 2,766,991,949. Details of the proposed acquisition of shares are as follows:

Current No. of total paid-up shares of MK	1,091,205,066 shares
Current No. of shares held by the Company	205,127,018 shares
Percentage of current shareholding of the Company	18.80% of total number of current voting rights of MK
No. of shares the Company wishes to acquire in addition to the current No. of shares held by the Company	Up to 892,578,048 shares, comprising: (1) 886,078,048 shares, which is the difference between the current number of total paid-up shares of MK and the number of shares held by the Company before an acquisition of the additional shares and (2) 6,500,000 shares, which is the number of paid-up shares of MK that may be increased resulting from the exercise of the Warrant of MK under the Employee Stock Option Plan for the Directors, Executives, and Employees of MK and its subsidiaries No.1
Percentage of shareholding after an acquisition of additional shares, if all other shareholders accept the Tender Offer.	100% of total voting rights of MK (In case the Company holds 100% of total voting rights of MK, the Company will comply with the relevant rules and regulations, including the free-float requirement)
Acquisition price per share	Not exceeding Baht 3.10 per share
Period to acquire shares	Within the year 2020
Method to acquire shares	Tender Offer
Total proceeds for the acquisition of shares	Not exceeding Baht 2,766.99 million
Source of funds	Operating cash flow of the Company and/or loan from financial institution(s)

In addition, It is requested that the Meeting approve the authorization to Mr. Vorasit Pokachaiyapat or the person(s) he has appointed to consider conditions and details related to the Tender Offer for shares of MK, find funding resources, negotiate, make agreements and sign the documents and contracts related to the Tender Offer. Disclose

information to the Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand (“SET”) and other relevant organizations including contact and submit any documents in relation to relevant processes such as Tender Offer Documents, sign or certify documents and supporting documents to the SEC, the SET, and other relevant organizations.

The details of the acquisition of MK’s shares were included in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2020, which had been provided to the shareholders.

Timeline of the acquisition of shares of MK was summarized as follows:

1. The Approval of the Company's transaction	
1.1 Meeting of Board of Directors	September 25, 2020
1.2 Meeting of the Audit Committee, to listen the opinion of the Independent Financial Advisor	October 7, 2020
1.3 Extraordinary General Meeting of Shareholders No. 1/2020, to approve the acquisition of shares of MK	November 10, 2020
2. Tender Offer Process of all shares of MK	
2.1 Offer period	November 16, 2020 – December 23, 2020
2.2 Settlement date	December 25, 2020

The Managing Director further clarified the Company's business strategies to increase its share value.

The Finansa Group consists of:



* Started in August 2020

Business objectives had been set as follows:

1. Reduce dependence on businesses related to money markets and capital markets.
2. Develop quality of earnings.
 - 2.1 Income should be steady and secure
 - 2.2 Income should be predictable and analyzable
3. Increase values of core investments (FSS & MK) by taking through increased investment in the management of both companies according to the Company's strategies.

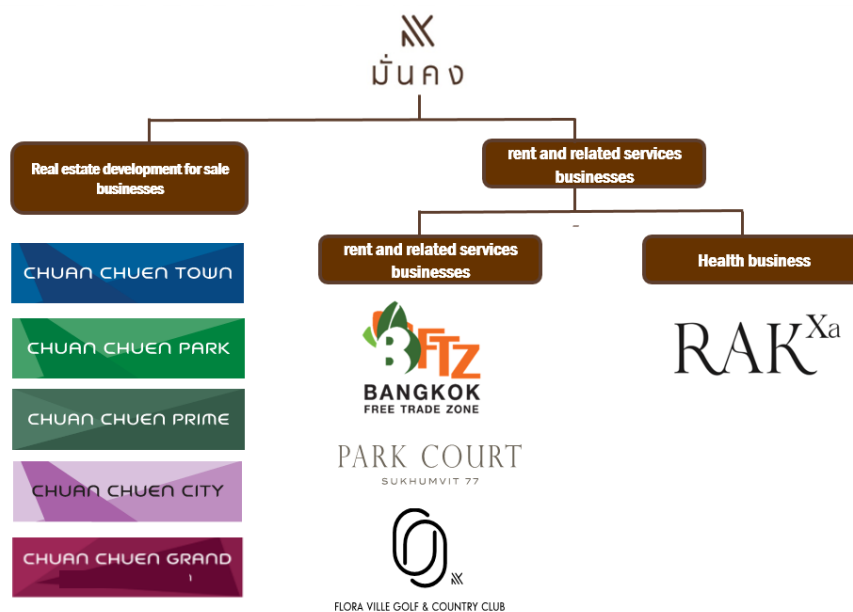
- 3.1 FSS - Focus on online brokerage and cryptocurrency businesses for the future
 - Ready to collaborate with companies experienced in these two areas
- 3.2 MK - Maintain property income
 - Focus on low-rise property with high demand
 - Increase recurring, steady income (rental business)
 - Enter service business (health and wellness) with experienced, world-leading partners
- 4. Build income from investments (Private Equity)
 - 4.1 NEO CORPORATE CO., LTD. ("NEO")
 - 4.2 KANOM FACTORY (1999) LTD. ("Ka Nom")
 - 4.3 FB FOODSERVICE (2017) CO., LTD. ("FBF")

Business that the Company planned to acquire shares

M.K. Real Estate Development Plc.

1. M.K. Real Estate Development Plc. has been conducting real estate development in Bangkok and its vicinity as their main business for over 60 years.
2. In 2016, the real estate development business accounted for 95.5% of MK's profit.
3. In 2016, the Company set out a 5-year business plan to develop more rental and service businesses to achieve a profit proportion of 50/50 by 2021, to strengthen MK's long-term business operations.
4. MK has developed a new integrative wellness and medical retreat business which opened in 2020.

Business structure



Timeline of major events:

		Recurring income
2016	Appointed new management board and announced 5-year business plans	4.5%
2017	Acquired BFTZ to expand business and for recurring income	12.8%
2018	Rental apartment business, Park Court Sukhumvit 77, and Flora Ville Golf & Country Club	15.7%
2019	New MK Office and steady growth of recurring income	25.8 %
E2020	Established REIT and launched RAKxa Wellness & Medical Retreat business	35%
E2021	Expand businesses with recurring income for sustainable growth	50%

Real Estate Development Business

Two projects launched in 2020, net worth Baht 1,700 million:

1. Chuanchuen Town Rangsit-Klong 3
2. Chuan Chuen Park Project Pinklao – Kanchana

Warehouse and Factory Leasing Business: Bangkok Free Trade Zone (BFTZ)

1. The project is located in the Bangna-Trad Km.23 area, an important strategic location for both industrial and logistics sectors, accessible by land, air, and sea.
2. Around 1.6 square kilometers
3. The area was planned for industrial, logistics, and warehouse uses, comprising of "general industrial zone" and "free zone".
4. The Free Zone receives tax incentives such as exemption from import tax on raw materials, production, assembly, and export, except for excise tax and VAT.
5. Current occupancy rates are at least 90%.
6. The project to be fully developed in the first quarter of 2021.

Establish A Real Estate Investment Trust

Prospect Logistics & Industrial Leasehold Real Estate Investment Trust, or PROSPECT ("REIT")

1. Established and completed its IPO in August 2020, REIT's net worth was Baht 3,500 million.
2. Around 220,000 square meters of leasable area
3. Offering: Warehouses 55.3%, Stand-alone Factories 20.9%, Mini Factories 16.9%, and Built-to-Suits 6.9%
4. Clients: Japanese 35%, Thai 16.4%, and Chinese 13.7%
5. Industries: paper, plastic, recycling, and animal feed

Golf Course Business: Flora Ville Golf & Country Club

1. Construction of the new "clubhouse" was completed in February 2018.
2. Rebranded and improved service quality to 4 stars
3. Average income per golfer has increased approximately 80% during 2015–2019 (from Baht 1,400 to more than Baht 2,300).
4. Golf course has become a major business for MK, generating about Baht 120 million per year.
5. At present, monthly income has returned to 90% of last year's average.

Rental Apartment Business, Park Court Sukhumvit 77

1. The development was completed at the end of 2017, offering rental 42 units with approximately 300 square meters of living space per unit.
2. Rental income has increased from Baht 25 million in 2018 to approximately Baht 43 million in 2019 with an occupancy rate of 69%.
3. At present, occupancy rate has grown to approximately 81%, and the average rent per month has increased slightly from last year.

Integrative Wellness and Medical Retreat Development Business

1. The RAKxa project was initiated through a collaboration between 3 companies: M.K. Real Estate Development, Bumrungrad Hospital's VitalLife Scientific Wellness Center, and Minor International.
2. The RAKxa project was developed with the concept of a "Fully Integrative Wellness & Medical Retreat", combining traditional oriental medicine with modern science and medicine from the West to provide a holistic healthcare experience from the inside out.
3. Offering more than 10 health care programs by healthcare and medical professionals as well as consulting to help design health care plans.
4. To be opened for service in December 2020.

View of the Independent Financial Advisor ("IFA") from I V Global Securities Public Company Limited, Regarding the Acquisition of the Assets

Mr. Pongpak Sudthipongse the representatives from I V Global Securities Plc., summarized the IFA's opinion to the Meeting as follows:

1. Summary of Entering into the transaction

- Entering into the transaction

Finansa Public Company Limited ("the Company" / "FNS") intended to acquire the ordinary shares of M.K. Real Estate Development Public Company Limited ("MK") which were held by all other shareholders via a voluntary tender offer. The Company currently held 18.80% of total voting rights as of September 25, 2020.

- **Objective of entering into the transaction**

The Company would be able to expand its investment in an extensive real estate business and also support the company to become a fully integrated real estate business including development for sale, rent and services, golf course and real estate management as well as wellness and medical retreat businesses.

- **Value of Consideration**

The acquisition of 892,578,048 shares of MK at the price of not exceeding Baht 3.10 per share had a total value of consideration of not exceeding Baht 2,766,991,949.

Details	Amount	
▪ Ordinary shares of MK, not exceeding	886,078,048	shares
▪ Ordinary shares of MK that might be acquired through the exercise of warrants, not exceeding	6,500,000	shares
Total amount not exceeding	892,578,048	shares
Offering price not exceeding	3.10	Baht/share
Total value not exceeding	2,766,991,949	Baht

2. Advantages, Disadvantages, and Risks from Entering into the Transaction

- **Advantages of Entering into the Transaction**

- (1) It would increase the shareholding in a company that has abilities to grow in the future.
- (2) It would be an acquisition of assets that are worthwhile for the investment.
- (3) It would promote diversification of sources of revenue and business operations of the Group.
- (4) It would increase the opportunity to be a business partner.
- (5) It would increase the opportunity for the company to generate recurring revenue.

- **Disadvantages of Entering into Transaction**

- (1) The Company would have an increased financial burden from entering into the transaction.
- (2) It is an investment outside of the Company's current core business.

- **Risks from entering into the Transaction**

- (1) The risk of the operating performance not meet expectation
- (2) The risk of receiving a rate of return on investment lower than the financial cost of the transaction
- (3) The risk of not receiving an approval from the shareholders' meeting
- (4) The risk from feedback of the tender offer

3. The Appropriateness of the price

Summary table of the comparison of share value by assorted valuating methodologies.

Valuation Approach	Fair Value	Tender Offer Price Not Exceeding	Higher (Lower) than Tender Offer Price (Baht)
1) Book Value Approach	6.14	3.10	3.04
2) Adjusted Book Value Approach	8.75	3.10	5.65
3) Volume Weighted Average Price Approach	2.75 – 3.02	3.10	(0.35) – (0.08)
4) Market Comparable Approach by Price to Book Value Ratio Approach	4.63 – 6.23	3.10	1.53 – 3.13
5) Discounted Cash Flow Approach (DCF)	7.24 – 9.28	3.10	4.14 – 6.18

The Independent Financial Advisor concluded that the most appropriated valuation approaches for the company were:

- (1) Adjusted Book Value Approach
- (2) Discounted Cash Flow Approach

4. Summary of Opinion of the Independent Financial Advisor

The Independent Financial Advisor had an opinion that the asset acquisition is appropriate and shareholders should pass an approval of the transaction. The reasons being:

- (1) An important transaction condition was that it must be approved by the Meeting of Shareholders. Such condition was a fair condition, as this was a common practice that the Company must follow before entering into a transaction that would have a significant impact on the Company according to the Declaration of Acquisition and Disposal of Assets, and such condition did not cause any loss of benefit to the shareholders.
- (2) The tender price for shares of MK of not exceeding than Baht 3.10 per share in this tender offer was deemed appropriate, because the offering price was lower than the fair value of Baht 7.24 - 9.28 per share assessed by the Independent Financial Advisor using the Adjusted Book Value Approach and the Discounted Cash Flow Approach.

Then, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. The shareholders' questions are summarized as follows:

The Secretary of the Meeting read the question from Miss Pakinee Sukudom, proxy.	:	In the case the Company can purchase 50.00% or more of ordinary shares of MK, what are the management's plans to support MK's business management to further increase revenue and profit in addition to the two representatives appointed as directors in MK since 2015?
Mr. Vorasit Pokachaiyapat Managing Director	:	- We will focus on generating recurring income for MK to further expand the business, increasing the share of gross profit to 35%.

		<p>However, we expect the RAKxa project to have its one year anniversary the next year, which will increase the proportion of gross profit to 50: 50 (rent : real estate business).</p> <ul style="list-style-type: none"> - As for business plans, the first plan has been implemented since 2015, as it is a 5-year plan. For the second plan, MK will not do additional businesses in 2021, but instead will maximize the potential and income of existing businesses.
The Secretary of the Meeting read the question from Mr. Aphirum Panyaphon, shareholder.	:	How many percent of the shares do you expect to purchase and will Supalai PCL be willing to sell them?
Mr. Vorasit Pokachaiyapat Managing Director	:	<ul style="list-style-type: none"> - We expect to purchase additional shares until the Company's shareholding exceeds 25% of total shares of MK. However, we are willing to purchase all shares available. - Regarding Supalai PCL, which is a major shareholder in MK, we can only surmise from the newspapers as the Company has no personal connection and has not had discussion with the other party. However, it is evident that their shareholding proportion has been increasing steadily since 2016. It would seem, Supalai Group finds the operating results of MK's current business plan satisfactory.
The Secretary of the Meeting read the question from Mr. Pramote Libratanasakul, shareholder.	:	After this purchase of MK's shares, how much more will the Company need to invest in MK and how much will it profit from holding the shares?
Mr. Vorasit Pokachaiyapat Managing Director	:	<ul style="list-style-type: none"> - Over the past 5 years, MK management has been selling the existing assets of more than Baht 3 billion to obtain cash for investment or to start new businesses, selling gradually in order to fetch good prices. - The Company first acquired MK's shares through share swapping. The cost was approximately Baht 6 per share, while currently the average cost is less than Baht 5 per share.
The Secretary of the Meeting read the question from Mr. Somjet Techaintrawong, shareholder.	:	What are the percentages of the Company's financial cost, and in how many years can MK be expected to generate more profit than the cost to the Company?
Mr. Vorasit Pokachaiyapat Managing Director	:	<ul style="list-style-type: none"> - The financial costs include bills of exchange with an interest rate of approximately 3%, and long-term notes payable with an interest rate of more than 5%.

	<ul style="list-style-type: none"> - Regarding the profit, if all goes according to the estimation in the business plan, the management expects the return to be significant. Considering the health business, which is ready to operate with all elements complete, it depends on whether the management will be able to manage the business to bring profit for MK.
<p>Mr. Sirivat Voravetvuthikun, shareholder</p>	<p>:</p> <ul style="list-style-type: none"> - From the previous shareholder's question, in terms of interest rates from both short- and long-terms loans in the case of a refinance, what will be the interest rates that the Company have to pay considering that the current interest rates are quite high? - According to page 19 of the IFA's document, the entire fund for this purchase of MK's shares comes from loan. However, the current total loan burden of the Company is approximately Baht 1,300 million from the original debt to equity ratio of 0.48:1. If loans are taken to buy all MK shares, it will increase to 1.49:1, which considered to be quite high. I would like some clarification on this matter. - How confident is the Company of being able to purchase all shares of MK, because the offering price according to the IFA's document is not more than Baht 3.10 per share while the book value is about 6.5 baht, about 3 baht cheaper? If the Company is unable to purchase the expected amount, what will be its next action? Also, if the Company can purchase shares to the extent that MK's shares will no longer have a free float, this might violate the SET's requirements and cause MK to be delisted from the SET, affecting small shareholders of MK. What will be the Company's next action? - According to page 18 of the IFA's report, MK's sales revenue is quite fluctuating, for example, 2017 revenue was approximately Baht 2,700 million, while 2018 revenue was approximately Baht 4,100 million, and 2019 revenue was approximately Baht 3,900 million. During the first half of 2020, the revenue dropped to approximately Baht 1,200 million with the COVID-19 epidemic having a significant impact on performances of listed companies, with most companies seeing more than 10% decline in their results. Therefore, MK's revenue from the second half of the year is unlikely to reach Baht 1,000 million, and the total income for 2020 will be approximately Baht 2,000-2200 million and unlikely to meet the Company's estimates.

<p>Mr. Vorasit Pokachaiyapat Managing Director</p>	<p>:</p>	<ul style="list-style-type: none"> - In August 2020, the Company sold assets in the Bangkok Free Trade Zone project to the REIT and earned approximately Baht 1,000 million in cash. Therefore, the loans are expected to be unnecessary for this purchase of MK's shares. - We expect to be able to purchase enough shares of MK to push the Company's shareholding proportion to over 25% of total shares. If the Company holds more than 25% of total shares, it can buy from 25% to not more than 50% of MK's shares at its preferred price. In making this tender offer, however, the highest market price must be used as the bid price. Therefore, it is assessed that the loans are unnecessary, as the Company currently holds 18.8% of the shares and needs about 7% more, which means about Baht 300 million of purchase consideration. Issues with free float are unlikely to happen. - As almost 100% of MK's operations focus on low-rise property, without condominium along the BTS lines. It is assessed that the business should operate according to the plan. In addition, in August 2020, MK's subsidiary sold assets in the Bangkok Free Trade Zone project into the REIT along with the Company. A total of approximately 220,000 square meters were sold (approximately 89,000 square meters by the Company and approximately 130,000 square meters by MK), which will likely improve MK's 3Q20 profit.
<p>The Secretary of the Meeting read the questions from Mr. Winai Rungtiwasuwan, shareholder.</p>	<p>:</p>	<ul style="list-style-type: none"> - MK has paid out an interim dividend of Baht 0.11 per share, so what will be the Company's final tender offer price? - Has the Company received loan from a financial institution for the budget to purchase shares of MK, which is approximately Baht 2,700 million?
<p>Mr. Vorasit Pokachaiyapat, Managing Director</p>	<p>:</p>	<ul style="list-style-type: none"> - The dividend payment mentioned was considered a dividend for the previous year and was delayed by the Covid-19 epidemic. MK had arranged that it would pay dividend in the case of a successful sale of assets. - The offering price for shares of MK proposed in this meeting is not exceeding Baht 3.10 per share. The final price will be reassessed later. - The Company has appointed TISCO Securities Company Limited as a financial advisor and has already signed the loan agreement.

Mr. Sakchai Sakulsrimontri, shareholder	:	<p>May I ask the IFA why the Company offers tender price of not exceeding Baht 3.10 for MK's shares, but evaluates the price of MK's shares at Baht 7.24 -9.28? Are the prices appropriate?</p> <p>Should the Company not buy them at a higher price?</p>
Mr. Pongpak Sudthipongse Independent Financial Advisor	:	<ul style="list-style-type: none"> - The evaluated price is the price that the IFA considers fair, while the market price is the price that the buyers and sellers find satisfactory. These prices are different. Alongside the valuations from the IFA is the book value, which is Baht 6.24, meaning that MK's book value is higher than the SET price. - However, real estate stocks in the SET are mostly traded below book value because the trading prices in the SET are affected by differing emotions, demands, and risk tolerance of each individual. - The evaluated price from IFA is calculated from the book value using adjusted book value approach with factors such as land price, value of assets sold to the REIT, etc. - As for the discounted cash flow approach, it is the most conservative evaluation due to its consideration of ongoing projects. The result is an evaluated price, not market price.
Mr. Sakchai Sakulsrimontri, shareholder	:	<p>What is the difference in terms of accounting between the Company holding more than 25% of MK's shares because of this purchase and holding not more than 25% of the shares?</p>
Mr. Vorasit Pokachaiyapat, Managing Director	:	<p>If on the last day of the tender offer the Company's shareholding in MK exceeds 25% but less than 50%, the accounting method will have to change. However, if the shareholding exceeds 50%, consolidated financial statements will be required.</p>
Mr. Varah Sucharitakul Director	:	<ul style="list-style-type: none"> - I shall clarify further that purchasing at a lower price will benefit the Company's shareholders and we have assessed that the transaction should be conducted before the situation improves, while the share price is low, as the Company can save on cash. We only intend to hold 25% of the shares as a strategic defense, as other shareholders are apparently purchasing more shares. - In addition, we have assessed the reason why MK's shareholders do not sell their shares at the price assessed by IFA, which is higher than the SET price. It is apparent that the shares will not be sold, or

		if they are, the price will be greatly reduced. Therefore, this operation is an option for shareholders who want to exit MK.
Mr. Sakchai Sakulsrimontri, shareholder	:	How are accounting records done? The 18.8% of the shares was purchased at the price of Baht 6 per share and has always been impaired, because at present the price is at Baht 3 per share.
Mrs. Siripan Leewanun Chief Accounting Officer	:	The accounting records include recognized share of profit and loss from MK. No impairment is recorded.
Mr. Sirivat Voravetvuthikun, shareholder	:	I propose that the Chairman exercise his right to call for voting, as the Q&A session has been going on for quite some time and the Committee has already answered all questions clearly.

As no shareholder had raised further issues, the Secretary of the Meeting asked the meeting to consider the approval of the acquisition of ordinary shares of M.K. Real Estate Development Plc., as well as the authorization of Mr. Vorasit Pokachaiyapat or the person assigned by Mr. Vorasit Pokachaiyapat as detailed above. This agenda item required the approval from three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote, excluding shareholders who have a conflict of interest. However, there were no shareholders who had conflict of interest in this agenda item.

Resolution: The Meeting approved the acquisition of shares of M.K. Real Estate Development Plc. and approved the authorization of Mr. Vorasit Pokachaiyapat or the person(s) assigned by Mr. Vorasit Pokachaiyapat to consider and decide any matters related to the Tender Offer for shares, as mentioned.

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	217,480,332	99.9995%
2. Disapproved	1,138	0.0005%
3. Abstained	0	0.0000%
4. Void	0	0.0000%

Remark: For this agenda item, there were additional shareholders attending the Meeting, representing 30,901 shares.

Agenda 3: To acknowledge the interim dividend payment

The Managing Director informed the Meeting that The Company had a policy to pay dividend of approximately 30% of its net profit after taxation or as appropriate amount, provided that the dividend payment would not have significant impact on the normal operations of the Company.

Pursuant to section 115 of the Public Limited Company Act B.E. 2535 and pursuant to the Company's Articles of Association, the Board of Directors may pay the interim dividend to shareholders from time to time when he saw that the company had a reasonable profit to do so and, after paying a dividend report to the meeting at the next meeting of shareholders for their acknowledgement.

The Meeting of Board of Directors No. 6/2020 held on September 15, 2020 approved the interim dividend payment from the operating results between 1 January - 30 June 2020 and retained earnings to shareholders at Baht 0.15 per share, totaling Baht 51.88 million, with payment made within October 14, 2020.

Then, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

Mr. Sakchai Sakulsrimontri, shareholder	:	What is the refundable tax rate of the payment from retained earnings?
Mrs. Siripan Leewanun Chief Accounting Officer	:	The payment is made from untaxed profit as the Company has accumulated losses. It is untaxed income.
The Secretary of the Meeting read the question from Mr. Winai Rungtiwasuwan, shareholder.	:	Is this interim dividend payment a compensation for the payment that was canceled in the beginning of the year?
Mr. Vorasit Pokachaiyapat Managing Director	:	The Company had to delay its dividend payment due to the recent situation. This payment is considered the product of last year's operating results. The dividend payment for the year 2020 will be considered later, however, the Company still needs cash for the tender offer first.

When no shareholder raised any questions, the Secretary of the Meeting informed that this agenda was for acknowledgment with no voting required, and he would like to conclude that the Meeting had acknowledged the interim dividend payment as proposed.

Agenda 4 To consider other matters (if any)

The Managing Director asked the shareholders if there were any issues they would like to raise for the Meeting's consideration. There were no more issues raised.

However, questions were raised regarding previous agendas as follows.

Shareholder/proxy	:	<ul style="list-style-type: none">- The investment in the REIT units was originally stated to be approximately Baht 200 million, but how did it increase to more than Baht 560 million in the report?- When will Neo be listed on the SET?
Mr. Vorasit Pokachaiyapat Managing Director	:	<ul style="list-style-type: none">- The additional investment in the REIT units is a matter of money management. In addition, the Company and MK have an agreement to hold at least 20% of the REIT units.- Neo has already converted debt to shares, of which the Company holds about 13%. It expects to enter the SET early next year.

The Chairman asked the Meeting if any shareholders had any more questions or wanted to comment further about the operations of the Company. As no one did, the Chairman expressed his gratitude to shareholders for attending the Meeting and participating in asking questions, then he announced the Meeting closed.

The Meeting closed at 16.10 hrs.

Signed _____ Chairman
(Dr. Virabongsa Ramangkura)

Signed _____ Minutes-taker
(Ms. Wipa Nilsophon)