



[Translation]

The Resolution of the Annual General Meeting of Shareholders 2023

AP (Thailand) PCL.

On 27th April 2023

through electronic platforms according to the Emergency Decree
on Electronic Meeting B.E. 2563 and relevant laws.

The meeting was broadcast from the auditorium meeting room, G floor,
Ocean Tower 1, No. 170/57, Ratchadapisek road, Klongtoey sub-district,
Klongtoey district, Bangkok 10110

List of Directors who attended the Meeting

1.	Assoc. Prof. Dr. Naris	Chaiyasoot	Chairman of the Board
2.	Mr. Anuphong	Assavabhokhin	Vice Chairman and Chief Executive Officer
3.	Mr. Pichet	Vipavasuphakorn	Director and Managing Director
4.	Mr. Phanporn	Dabbaransi	Chairman of the Audit Committee
5.	Mr. Kosol	Suriyaporn	Chairman of Corporate Governance and Sustainable Development Committee and Audit Committee Member
6.	Mr. Pornwut	Sarasin	Chairman of Nomination and Remuneration Committee and independent director
7.	Mr. Yokporn	Tantisawetrat	Risk Management Committee and Independent Director
8.	Mr. Nontachit	Tulayanonda	Audit Committee Member
9.	Mr. Somyod	Suteerapornchai	Audit Committee Member
10.	Mr. Siripong	Sombutsiri	Director
11.	Mr. Visanu	Suchatlumpong	Director
12.	Mr. Wason	Naruenatpaisan	Director
13.	Ms. Kittiya	Pongpujaneegul	Director and Chief Financial Officer

Absent director

None

Name of Attended Persons

1.	Ms. Kamontip	Lertwitworatep	Representative of the Company's auditor from EY Office Limited
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| 2. | Ms. Sirimon | Chokekanchitchai | Representative of the Company's auditor from
EY Office Limited |
| 3. | Mr. Pramart | Kwanchuen | Corporate Secretary |
| 4. | Mr. Arkom | Chanitwat | C.B.law Office |

And Mr. Pramart Kwanchuen, a corporate secretary acting as secretary of meeting.

The Meeting commenced at 14.30 hrs.

Mr. Pramart introduced 13 directors which represented 100% of attending directors, auditors and legal adviser as an inspector to the meeting including Inventech System (Thailand) Co., Ltd., a specialized company in shareholding meeting for over 10 years to supervise the e-meeting and vote counting. Moreover, the meeting is recorded in a video format and uploaded on the Company's website.

Assoc. Prof. Dr. Naris Chaiyasoot, Chairman of the Board of Directors, declared the meeting open and asked Mr. Anuphong Assavabhokhin, Vice Chairman and Chief Executive Officer to greet the shareholders and Mr. Pramart announced the quorum and the details of voting process to the Meeting;

Mr. Pramart announced that;

- 30 shareholders were present in person, representing 826,562,272 shares;
- 1,064 shareholders were present by proxies, representing 1,174,779,257 shares;
- Altogether accounting for 1,094 shareholders, representing 2,001,341,529 shares;
- Equivalent to 63.6174% of the total 3,145,899,495 paid-up shares.

Thus constituting a quorum in accordance with the Company's Articles of Association.

This year, the company offered our shareholders the right to propose agenda for AGM 2023 and candidates for nomination as directors in advance during 16th December 2022 to 16th January 2023 but there were no agendas or candidates proposed.

In this regards, during April 18th to April 26th, 2023, the shareholders are invited to submit relevant questions in accordance with the meeting's agenda items in advance from through e-mail, but none of the questions were submitted.



[Translation]

After that, Mr. Pramart explained the meeting rules, voting procedures, vote counting and raising questions or commenting. The resolution in each agenda is proceeded in accordance with the articles of association and as stipulated by law as follows:

- After consideration on the approval agenda, the chairman of the meeting asked for the vote based on the one share one vote concept.
- The matters are considered in agenda order as specified in the invitation letter to the meeting. The information associated with each agenda is presented and shareholders may raise questions before voting. Once the voting count is completed, the result will be informed to the meeting respectively.
- In voting, the shareholders can select the agenda he/she wishes to vote on, then press the button "Vote". The system will display all 3 voting options which are Agree, Disagree and Abstain.
- The shareholder or proxy holder for multiple shareholders, the system will show a list of all proxy holders. The voting is separated for each account user.
- To cancel the vote, click "Cancel the vote". A shareholder that does not vote within specified time, his/her vote will be concluded as 'Agree'. The voting can be edited before the closing for voting of each agenda. The voting time is 2 minutes. Upon closing of the vote, the result will be announced to the meeting.
- For a shareholder who holds proxy for multiple shareholders, select on the menu "Account", then click "Switch Account" to log into other shareholder's account. The system will not remove the votes from the meeting.
- To leave the meeting before closing of any resolution for any agenda, the shareholder's vote does not constitute a meeting quorum for such agenda, and the vote will not be counted to the remaining agenda. However, leaving the meeting during any agenda does not waive the right of the said shareholder or proxy holders to re-attend the meeting and vote for the following agenda in the system.
- Before voting on each agenda, shareholders are allowed to raise questions or express their opinions on the matters related to such agenda, as considered appropriate. The shareholder then can select the agenda for questioning or expressing opinions, click "Question". The question can be inquired via 2 channels:
 - Via messages, the shareholder types a question, and click "Send a question". The answer will be proceeded in the meeting room during related agenda. However, in case of many questions, the Company reserves the right to select the questions as considered appropriate, or



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- via Video Conference by clicking "Send a question via video conference", then click "OK" to confirm the queue. Once receiving permission from the officer, turn on your microphone and camera. The person must then give his/her name-surname and status as a shareholder or proxy holder before raising a question in order that the Company will record into the minutes of the meeting correctly and completely. Meeting attendees have 1 minute to send question(s) for each agenda

- The Company reserves the right to sensor the picture and voice of the shareholder who raise a question impolitely or defaming the other or that is against any law, including an action that violates right of the other or an action that disturb the meeting or cause nuisance to other meeting attendee.
- In case there are numbers of shareholders wishing to inquire via video conference, to maintain the meeting duration, the shareholders must send a question via messages in order that the officer will answer or bring forward the question for clarification in the end of the meeting.
- In case of issues related to logging in to the meeting system or voting system, please study and comply with the advice notified in the meeting invitation letter or select the menu "Help" in the system. The shareholder may contact the Inventech Call Center through 02-931-9131 and Line Official account provided.
- In case of system failure during the meeting, a shareholder will receive an email to resume to the meeting via an alternative platform.

Mr. Pramart was conducted in accordance with the agenda as follows:

Agenda 1 To approve and adopt the minutes made at AGM 2022 held on 28th April 2022.

Mr. Pramart submitted to the Meeting for its approval and adoption of the Minutes of the previous AGM which was attached with the Notice of the AGM and mailed to the shareholders.

Mr. Pramart then asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution.

Resolution *the Meeting resolved to adopt the minutes of Annual General Meeting of shareholders 2022 held on 28th April 2022 where,*



[Translation]

Vote	Total	Percentage
Approve	2,001,341,529	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	-
Total (1,094 shareholders)	2,001,341,529	-

Agenda 2

To Acknowledge the Company's 2022 Operating Results

Mr. Anuphong, Vice Chairman and Chief Executive Officer reported the Company's operating result for the year 2022 to the shareholders as follows;

Total 51 new projects were launched, dividing into 45 low-rise projects in Bangkok and vicinity worth 52,050 million Baht, 2 projects in provincial areas worth 2,050 million Baht, and 4 condominium projects worth 9,500 million Baht. Total value reached 63,600 million Baht or an increase by +182.2% when compared to minor figure in the year 2022 due to Covid-19 crisis. The sales volume was 50,415 million Baht, a growth of +43.8% when compared to the previous year. The sales breakdown consisted of the increase of low-rise project 38,975 million Baht of +18.7%, condominium (joint venture) 11,440 million Baht, an increase of +418.1%.

For revenue in 2022, AP and subsidiaries earned a total of 38,539 million Baht plus income from the joint venture (100%) at 10,849 million Baht. Therefore, total income reached 49,388 million Baht. Gross profit was 33.9%, profit share from investment in the joint venture was 1,233 million Baht, increasing by 23.4% from 2021. Net profit was 5,876 million Baht, an increase of 29.4%, representing earnings per share of 1.87 Baht per share. Interesting-bearing debt as at the year-end was 21,475 million Baht, increasing by +11.2%. Net debt to equity ratio decreased from 0.60 in 2021 to 0.58 time in 2023.

Regarding the annual plan for 2023, the Company plans to launch new 58 projects which are worth 77,000 million Baht. The project includes 49 low-rise projects in Bangkok and vicinity, 5 low-rise project in provincial area and 4 condominium projects. Moreover, 16 projects will be launched during the second quarter, another 19 projects will be launched in the third quarter and 19 projects in the fourth quarter respectively. In the first quarter, 4 projects were launched.

For portfolio as of 31st March 2023, total value reached 196,903 million Baht, dividing into AP's share 152,681 million Baht in which the recognized earnings (not included the joint venture) at 25,582 million Baht, products for sales worth 62,280 million Baht plus products pending launch worth 64,820 million



[Translation]

Baht. The joint venture project (100%) had the earning recognized at 15,836 million Baht, products for sales worth 20,385 million Baht. Moreover, the projects pending launch this year worth 8,000 million Baht. Total value is 44,222 million Baht.

Next, Mr. Anuphong clarified the progress of joining the Thai Private Sector Collective Action against corruption as follows:

The Company has been supporting the organization adequately since the first membership in 2017. Moreover, the Company also conducted self-assessment to develop the Anti-Corruption measure and renews the membership continuously. On 31st March 2023, the Board of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) has passed a resolution to certify the membership for AP for the 2 renewals. In the previous year, the Company has improved different policies and measures related to anti-corruption, arranged anti-corruption activities as a guidance in our business operation and development toward sustainability.

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Mr. Vittawas Vetcharatch (a proxy holder) inquired that according to the plan for new project launch this year (58 project worth 77,000 million Baht), has the Company procured the land? How is the situation with the materials and labor cost at present?

Answer: Mr. Anuphong explained as follows:

1. We already have prepared the land for all projects to be developed this year. Moreover, we have acquired the land for project launch in the next year, partially.
2. In 2022, prices of construction materials have been rising significantly. However, the situation relaxed this year after the reduction of steel price. Nevertheless, the increasing price of construction materials in the previous year stirred the price of construction. The cost of single house rose between 5.5%-7.2%, townhouse increased between 5.0% - 6.5%. Moreover, such impact was also on the utilities within the project in which the cost of utilities in single house rose between 2.3% - 4.4%, townhouse 2.7% - 5.4%. All these factors affect the cost of the entire project as well. Since the current land cost takes 40%-50% of each project cost, therefore, the rising of construction material price does not have significant impact to the overall cost of project. For example, the overall cost of the single house project increases by 2.4% - 3.6% while the cost of townhouse increases by 2.3%- 4.0%.



[Translation]

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Phanporn Dabbaransi, Chairman of the Audit Committee will conduct the meeting.

Agenda 3

To approve the audited financial statements of the Company as at 31stDecember 2022

Mr. Phanporn informed the Meeting that he has already declared the Company's operating result in 2022 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

Mr. Phanporn asked the shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution.

Resolution *the Meeting resolved to approve and adopt the audited financial statements of the Company as at 31st December 2022 where,*

Vote	Total	Percentage
Approve	1,991,379,969	100.0000
Disapprove	0	0.0000
Abstain	10,096,460	-
Voided ballot	0	-
Total (1,097 shareholders)	2,001,476,429	-

Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Anuphong Assavabhokhin, Vice Chairman will conduct the meeting.

Agenda 4

To approve the annual dividend for the year 2022 and acknowledge the allocation of net profit for legal reserve.

Mr. Anuphong notified the Meeting that the Company's 2022 net profit was Baht 5,876.48 million or Baht 1.87 per share. The Company's dividend pay-out policy is not more than 50% of net profit.



[Translation]

Therefore, the Board of Directors proposed the Shareholders to approve the dividend payment for the 2022 operating results at the rate of Baht 0.65 per share, equivalent to 34.80% of earnings per share. The dividend payment date will be made on 25th May 2023. The record date to determine shareholders' names for the right to receive the Dividend shall be on 10th May 2023.

Whereby, shareholders paying personal income tax are entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand. the dividend of Baht 0.65 per share, paid from the retained earnings with 20% Corporate Income Tax, can be credited at 20/80.

Regarding the allocation for legal reserve, the Company has allocated the legal reserve at the required amount by law of 10% of the registered capital of the Company. As a result, the Company has no need for legal reserve allocation.

Mr. Anuphong asked the shareholders if there were any question or comment.

None of the Shareholders raised more question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution.

Resolution *the Meeting resolved to approve the annual dividend and special dividend payment for the year 2022 and acknowledge the allocation of net profit for legal reserve. where,*

Vote	Total	Vote
Approve	2,001,476,429	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	-
Total (1,097 shareholders)	2,001,476,429	-

Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Phanporn Dabbaransi, Chairman of the Audit Committee will conduct the meeting.



[Translation]

Agenda 5

To approve the appointment of the auditor for 2023 and auditor's fees

Mr. Phanporn informed the Meeting that the audit committee observed the work performance of EY Office Limited ("EY") and their auditors, nominated as the company's auditor for the year 2023 in the previous Annual General Meeting of the shareholders of the Company. The Audit Committee found that the auditors worked independently, skillfully and efficiently. They are also qualified as approved auditors by Stock Exchange Commission. EY has rendered their auditing service for the Company and subsidiaries over 10 years; therefore, they are able to perform the work with high comprehension and cooperation.

Based on the suggestion and consideration of the Audit Committee, Board of Directors propose to appoint EY by

- Miss Kamontip Lertwitworatep, C.P.A. Registration No.4377 (who has been an authorized signatory in the Company's financial statement for 3 years in 2020-2022), and/or
- Mrs. Siriwan Suratepin, C.P.A. Registration No. 4604 (who has been an authorized signatory in the Company's financial statement for 3 years during 2013-2015), and/or
- Miss Siriwan Nitdamrong, C.P.A. Registration No. 5906 (who has never been an authorized signatory in the Company's financial statement)

(These three persons have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company), to be the company's auditor for the year 2023 with the auditor's fees as following;

Auditor's Remuneration of the Company	Year 2023 (Baht)	Year 2022 (Baht)
1. Audit Fee	1,750,000	1,750,000
2. Non Audit Fee	none	none
Total Auditor's remuneration	1,750,000	1,750,000

In the event that those auditors are unable to perform their duties, EY is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

Mr. Anuphong asked the Shareholders if there were any question or comment.



[Translation]

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution.

Resolution *the Meeting resolved to approve the appointment of the auditor for 2023 and auditor's fees, where*

Vote	Total	Vote
Approve	2,001,444,429	99.9984
Disapprove	31,900	0.0015
Abstain	100	-
Voided ballot	0	-
Total (1,097 shareholders)	2,001,476,429	-

Agenda 6

To Approve the appointment of the directors succeeding their terms

Mr. Anuphong proposed the Meeting that, the directors who completed their terms are include

<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Director</u>
Mr. Kosol Suriyaporn	Chairman of corporate governance and sustainable development committee and Audit committee member	Independent Director
Mr. Nontachit Tulayanonda	Audit committee member	Independent Director
Mr. Yokporn Tantisawetrat	Chairman of risk management committee	Independent Director
Mr. Siripong Sombutsiri	Director, Executive Director	Authorized signatory director
Mr. Wason Naruenatpaisan	Director	Authorized signatory director

The Nomination and Remuneration Committee has considered the matter and suggested that The committee agreed to propose 5 directors who retired by rotation, namely; 1. Mr. Kosol Suriyaporn 2. Mr. Nontachit Tulayanonda 3. Mr. Yokporn Tantisawetrat 4. Mr. Siripong Sombutsiri and 5. Mr. Wason Naruenatpaisan should be re-elected to continue their term because all nominated are fully qualified in the Public Company Act, Notification of the Office of the Securities and Exchange Commission and the Article of Association of the company.



[Translation]

The Board of Directors (without participation by any director having interests therein) with the recommendation of the Nomination and Remuneration Committee, has considered the matter, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors have all the qualifications and do not possess any prohibited characteristics prescribed by laws. They are competent, knowledgeable, and extensive experience which is beneficial to the business operations of the Company. Shareholders are recommended to re-elect the four directors namely; 1. Mr. Kosol Suriyaporn 2. Mr. Nontachit Tulayanonda 3. Mr. Yokporn Tantisawetrat 4. Mr. Siripong Sombutsiri and 5. Mr. Wason Naruenatpaisan along with this Notice, attached are biographies, working experiences, educations, director training courses, percentage of Company's shares held and positions in other businesses, details of number of Board's meetings, percentage of attendance in 2022 and directorship participation year are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution.

Resolution *The Meeting considered appointing each director individually as followed;*

Approved to reappoint *Mr. Kosol Suriyaporn*, where

Vote	Total	Vote
Approve	1,544,199,905	77.1530
Disapprove	457,276,924	22.8469
Abstain	0	-
Voided ballot	0	-
Total (1,098 shareholders)	2,001,476,829	-

Approved to reappoint *Mr. Nontachit Tulayanonda*, where

Vote	Total	Vote
Approve	1,544,119,140	77.1489
Disapprove	457,357,689	22.8510



[Translation]

Abstain	130,000	-
Voided ballot	0	-
Total (1,098 shareholders)	2,001,476,829	-

Approved to appoint *Mr. Yokporn Tantisawetrat*, where

Vote	Total	Vote
Approve	1,956,213,633	97.7385
Disapprove	45,263,196	2.2614
Abstain	0	-
Voided ballot	0	-
Total (1,098 shareholders)	2,001,476,829	-

Approved to appoint *Mr. Siripong Sombutsiri*, where

Vote	Total	Vote
Approve	1,920,355,536	95.9469
Disapprove	81,121,293	4.0530
Abstain	0	-
Voided ballot	0	-
Total (1,098 shareholders)	2,001,476,829	-

Approved to appoint *Mr. Wason Naruenatpaisan*, where

Vote	Total	Vote
Approve	1,827,933,040	91.3292
Disapprove	173,543,789	8.6707
Abstain	0	-
Voided ballot	0	-
Total (1,098 shareholders)	2,001,476,829	-



[Translation]

Agenda 7

To approve Directors' Monthly Remuneration

Mr. Anuphong proposed the Meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee, for the year 2023, the Board of Directors propose monthly remuneration for the Company's Board of Directors and sub-committee which are Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainable Development committee and Risk Management Committee as following;

1. Monthly remuneration of the Board of Directors

Type of director	2023 (Baht/month)	2022 (Baht/month)
Chairman of the board	80,000	80,000
Chairman of audit committee	75,000	75,000
Chairman of nomination and remuneration committee	75,000	75,000
Chairman of corporate governance and sustainable development committee	75,000	75,000
Chairman of risk management committee	75,000	75,000
Directors	65,000	65,000

2. Meeting allowance of the Board of Directors and sub-committee

Type of director	2022 (Baht/attendance)	2021 (Baht/attendance)
Chairman	20,000	20,000
Directors	15,000	15,000

Directors who are also Executives of the Company will not receive the monthly remuneration and meeting allowance. They will only be entitled for Director's bonus. Along with this Notice, principle and procedure for remuneration proposal are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.



[Translation]

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution. The resolution of this agenda requires no less than two-thirds of votes of shareholders who attend the meeting and cast their votes.

Resolution *the Meeting resolved to approve the proposed directors' monthly remuneration where,*

Vote	Total	Vote
Approve	2,001,483,932	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	-
Total (1,100 shareholders)	2,001,483,932	-

Agenda 8

To approve Directors' Bonus

Mr. Anuphong informed the meeting that based on the suggestion and consideration of the Nominating and Remuneration Committee with the consent of the Board of Directors, the directors' bonus for the year 2022, the total amount not exceeding Baht 10.50 million (Bonus for the year 2021 approximately Baht 8.00 million)

In this Agenda, shareholders acting as the company's directors or relating with any Company's director are not eligible for voting due to the related transaction. Corporate secretary will have clarified the details in the voting step.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution. The resolution of this agenda requires no less than two-thirds of votes of shareholders who attend the meeting and cast their votes.

Resolution *the Meeting resolved to approve the proposed directors' monthly remuneration where,*



[Translation]

Vote	Total	Vote
Approve	1,218,892,365	94.4583
Disapprove	71,509,620	5.5416
Abstain	0	0.0000
Voided ballot	0	-
Total (1,093 shareholders)	1,290,401,985	-

There were 7 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 711,081,947 shares.

Agenda 9

To approve the amendments to the Company's Articles of Association

Mr. Pramart informed that pursuant to the Public Company Limited Act B.E. 2565, announced in the Government Gazette on May 23rd, 2022 and has come into force on May 24th, 2022. Some amendments are made regarding the meeting arranged via electronic media and relevant matters to ensure the articles of association will be consistent with the said Act. Hence, it is competent to propose the matter to the shareholders' meeting for approval on the amendment to the articles of association no. 21, 25, 32, 33, 35, 42 and 43 and the addition to the no. 56 in Section, Addition. Further details are as follows:

Original article	Amendment
<p>Article 21. In the event the entire board vacates the office, the retired directors shall remain in the position to carry on the Company business until the new board takes the directorship unless the court orders otherwise.</p> <p>In case the board of directors vacates the office by court order, the retired directors shall arrange a shareholders' meeting to appoint a new board of directors within one (1) month</p> <p>from the date of vacating office by sending an invitation letter to shareholders at least fourteen (14) days before the meeting date and advertise the meeting in the newspapers at least three (3)</p>	<p>Article 21. In the event the entire board vacates the office, the retired directors shall remain in the position to carry on the Company business until the new board takes the directorship unless the court orders otherwise.</p> <p>In case the board of directors vacates the office by court order, the retired directors shall arrange a shareholders' meeting to appoint a new board of directors within one (1) month</p> <p>from the date of vacating office by sending an invitation letter to shareholders at least fourteen (14) days before the meeting date and advertise the meeting in the newspapers, <i>or publish an</i></p>



[Translation]

<p>days before the meeting date. The advertisement for the meeting must be posted for three (3) consecutive days.</p>	<p><u>advertisement via electronic media or any other means as permitted by law at present and/or to be changed hereafter, however, to the extent of criteria and procedures as stipulated by law.</u></p>
<p>Article 25. To convene the board meeting, the chairman of the board or assigned person shall send an invitation letter to the meeting to directors at least seven (7) days before the meeting date, except in an urgent case. Nonetheless, to preserve the right or benefit of the Company, the invitation letter to the meeting may be sent via an alternative method, and the meeting date may be postponed to an earlier date.</p> <p>In the event two or more of the directors request for the board of directors' meeting, the chairman of the board shall determine a meeting date within fourteen (14) days from the date of receiving such request.</p> <p>To convene a meeting of the board of directors or committee, chairman or an assigned person from chairman of the board shall send an invitation letter which can be an email, within the time as specified in these articles of association and comply with the criteria set forth in relevant law or notifications.</p> <p>In this matter, the person assigned to arrange a meeting must keep a copy of the invitation letter to the meeting and supplementary documents as</p>	<p>Article 25. To convene a meeting of the board, the chairman or an assigned person shall send an invitation letter to the directors at least <u>three (3) days</u> before the meeting date. In urgent cases, to preserve the right or benefit of the Company, the invitation letter to the meeting may be sent via an alternative method, and the meeting date may be postponed to an earlier date.</p> <p><u>The chairman of the board shall call for a meeting of the board. Nonetheless, in case of necessity or to preserve the right or benefit of the Company, two directors or more may request the chairman of the board to convene a meeting. Such a request must have a subject and reason for consideration. In urgent cases, the chairman of the board may arrange and determine a meeting within fourteen (14) days from the date of receiving such request.</u></p> <p><u>In the case when the chairman of the board does not proceed as described in paragraph two, the requesting directors may jointly convene and determine a date of the meeting in order to consider the requested matter within fourteen (14) days from the due date as described in the preceding paragraph.</u></p>



[Translation]

<p>evidence. The document can be stored in an electronic format.</p>	<p><u><i>In case there is no chairman by any reason, the vice chairman of the board shall convene a meeting of the board. In case there is no vice chairman of the board, two or more directors may jointly convene a meeting of the board.</i></u></p> <p>To convene a meeting of the board of directors or committee, chairman or an assigned person from chairman of the board shall send an invitation letter which can be an email <u><i>or an alternative method as permitted by law at present and/or to be changed hereafter</i></u>, within the time as specified in these articles of association and comply with the criteria set forth in relevant law or notifications.</p> <p>In this matter, the person assigned to arrange a meeting must keep a copy of the invitation letter to the meeting and supplementary documents as evidence. The document can be stored in an electronic format <u><i>or any other method as permitted by the law at present and/or to be changed hereafter.</i></u></p>
<p>Article 32. The board of directors must arrange an annual ordinary meeting of shareholders within four (4) months after the end date of the Company's accounting year.</p> <p>Any other meeting of shareholders shall be called an "extraordinary meeting". The board of directors may convene an extraordinary meeting at any time as deemed fit or when one or more shareholder holding no less than ten (10) percent</p>	<p>Article 32. The board of directors must arrange an annual ordinary meeting of shareholders within four (4) months after the ending date of the Company's accounting year.</p> <p><u><i>The meeting of shareholders can be arranged via an electronic platform as specified in relevant law or notification or any other approach as permitted by law at present and/or to be changed hereafter.</i></u></p>



[Translation]

<p>of total disposed shares jointly prepare a letter requesting the board to convene an extraordinary meeting. Moreover, such a request letter must have subject and reason specified clearly. In such case, the board of directors must arrange an extraordinary general meeting of shareholders within forty-five (45) days from the date of receiving a letter from the shareholder.</p>	<p>Any other meeting of shareholders shall be called an “extraordinary meeting”. The board of directors may convene an extraordinary meeting at any time as deemed fit or when one or more shareholders holding no less than ten (10) percent of total disposed shares jointly prepare a letter requesting the board to convene an extraordinary meeting. Moreover, such a request letter must have subject and reason specified clearly. In such case, the board of directors must arrange an extraordinary general meeting of shareholders within forty-five (45) days of the date of receiving a letter from the shareholder.</p>
<p>Article 33. In calling a shareholders’ meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting, and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgment or approval or consideration, as the case may be, including the opinion of the board of directors on the said matters. The board of directors must send the notification to the shareholders and the registrar pursuant to public company limited law for no less than seven (7) days in advance and advertise the invitation letter to the meeting in a newspaper for no less than three (3) days before a meeting date, and for three (3) consecutive days.</p>	<p>Article 33. In calling a shareholders’ meeting, the board of directors shall prepare a written notice specifying sufficient detail of the place, date, time, agenda of the meeting, and the matters to be proposed to the meeting by clearly indicating whether it is a matter proposed for acknowledgment or for approval or for consideration, as the case may be, including the opinion of the board of directors on the said matters. The board of directors must send the notification to the shareholders, and the registrar pursuant to public company limited law for no less than seven (7) days prior to the meeting date and advertise the invitation letter to the meeting in a newspaper <u>or electronic media or any other method as stipulated by law at present and/or to be changed hereafter, in accordance with the criteria and procedures as stipulated by law.</u></p>



[Translation]

	<p><u>To convene a meeting via electronic platform, the invitation letter can also be in electronic format as well.</u></p>
<p>Article 35. In the meeting of shareholders, a shareholder may assign another person to attend the meeting and cast a vote. The assignment must be in a written form, containing signatures of assigning person and proceed in the format as specified by the registrar according to public company limited company. The proxy must be submitted at the meeting venue to the chairman of the board or a person assigned by the chairman of the board before attending the meeting. The proxy should consist of the information as follows:</p> <p>A. Number of shares held by the proxy holder;</p> <p>B. Name of proxy holder;</p> <p>C. Number of the meeting where the proxy holder is authorized to attend and vote;</p>	<p>Article 35. In the meeting of shareholders, a shareholder may assign another person to attend the meeting and cast a vote. The assignment must be in a written form, containing signatures of assigning person and proceed in the format as specified by the registrar according to public company limited company. The proxy must be submitted at the meeting venue to the chairman of the board or a person assigned by the chairman of the board before attending the meeting. <u>The proxy may be proceeded electronically via the secured and reliable platform by a shareholder and in accordance with the criteria specified by the registrar</u> and should consist of the information as follows:</p> <p>A. Number of shares held by the proxy holder;</p> <p>B. Name of proxy holder;</p> <p>C. Number of the meeting where the proxy holder is authorized to attend and vote;</p>
<p>Article 42. To reduce the capital, the Company must send a letter indicating a resolution for capital decrease to the Company's debtor, acknowledged by the Company within fourteen (14) days from the date when the shareholders have voted for a resolution. The objection must be submitted within two (2) months after receiving the said letter. The resolution must be</p>	<p>Article 42. To reduce the capital, the Company must send a letter indicating a resolution for capital decrease to the Company's debtor, acknowledged by the Company within fourteen (14) days from the date when the shareholders have voted for a resolution. The objection must be submitted within two (2) months after receiving the said letter. The resolution must be advertised via a newspaper <u>or electronically or</u></p>



[Translation]

<p>post for advertisement in a newspaper within fourteen (14) days for three (3) consecutive days.</p>	<p><i>by any other method as permitted by law at present and/or to be changed hereafter, and in accordance with the criteria and procedures as stipulated by law.</i></p>
<p>Article 43. The dividend payment can be made upon resolution of the shareholders' meeting or resolution of the board of directors only.</p> <p>For interim dividend payment, the payment shall be notified in a written form to shareholders. The dividend payment must be advertised via a newspaper for three (3) consecutive days and the payment must be proceeded within one (1) month after the date of such resolution.</p>	<p>Article 43. The dividend payment can be made upon resolution of the shareholders' meeting or resolution of the board of directors only.</p> <p>For interim dividend payment, the payment shall be notified in a written form to shareholders. The dividend payment must be advertised via a newspaper <u>or electronically, or any other method as permitted by law at present and/or to be changed hereafter and must be in accordance with the criteria and procedures stipulated by law.</u> The payment must be proceeded within one (1) month after the date of such resolution.</p>

Previously, the articles of association contained 55 articles. **The 56th article is added to Section 9, Additional Articles** as follows:

Article 56. In case the company or the board of directors is obliged to submit a letter or document as per Public Company Act B.E. 2535 (including Amendment) to directors, shareholders or debtors of the Company, in case such person has notified his intention or given consent to receive a letter or document electronically under the criteria as stipulated by law.

After consideration, the Board of Directors has agreed to propose to the meeting of shareholders for consideration and approval of such an amendment to the articles of association to be consistent with the Public Company Limited Act (Vol. 4) B.E. 2565, and to certify the electronic meeting of the Board of Directors, sub-committees and shareholders, delivery of letters or document including proxy for the meeting of shareholders. Moreover, the shareholders' meeting will also consider the assignment of an authorized director to sign on the Company's behalf as per the company certificate or a person assigned by such director to have the power to proceed with any necessary action to accomplish the registration



[Translation]

for amendment/addition of the Company's articles of association after completed approval, and to have the power to proceed the amendment and addition of the articles of association in case when the registrar will order and/or advice for any amendment herein, to comply with the registrar of the public company limited without infringement to the materiality of the amendment as per approved, and to have a sub-authorization without obtaining an approval from meeting of the board of directors or shareholders.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution. The resolution of this agenda requires no less than three-fourths of votes of shareholders who attend the meeting and cast their votes.

Resolution *the Meeting resolved to approve the amendments to the Company's Articles of Association where,*

Vote	Total	Vote
Approve	2,001,483,932	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	-
Total (1,100 shareholders)	2,001,483,932	-

Agenda 10 Other Business (if any)

The Meeting has resolved all proposed agendas. Mr. Pramart, therefore, asked the Shareholders if there were any question or comment.

Question: Mr. Sathit Watchapalakorn (in person) inquired:

1. How is the plan for more projects in big cities in provincial zone, for instance, tourism provinces? What is the Company's perspective on this matter?



[Translation]

2. How is situation of real estate acquired by foreigners such as Chinese or Japanese in 2023? What is the Company's perspective toward the year 2023?

Answer: Mr. Anuphong answered the question as follows.

1. In the past year, AP launched 2 projects in provincial areas. It has been one of our strategies to launch 3-5 projects in the provincial areas per year. We will avoid launching a project in the same province. However, due to positive feedback in some provinces, we decided to relaunch the project after the products were sold out. It is our plan to launch projects in new provinces every year.

2. Foreign buyers in the past year were materially better than 2020 when the Covid situation still prolonged. Most of the buyers are from China, with minor figure of Japanese. In 2022, the ownership transfer to Chinese customers was 30%, which was similar to 2021, However, 599 units transferred to foreign customers in 2021, which accounted 26%, and 853 units transferred in 2022, increasing by +43.3% from the previous year. Moreover, foreign buyers have made 30% of the pre-sales of condominium project in the first quarter of 2023.

There being no further business, Assoc. Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 15.55 hrs.

Original signed by Assoc. Prof. Dr. Naris Chaiyasoot, Chairman of the Board

and

Mr. Pramart Kwanchuen, Secretary of the Meeting