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The minutes of the Annual General Meeting of Shareholders 2024

AP (Thailand) PCL.

On 25<sup>th</sup> April 2024

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

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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 and independent director
5.	Mr. Kosol	Suriyaporn	Chairman of Corporate Governance and Sustainable Development Committee, Audit Committee Member and independent director
6.	Mr. Pornwut	Sarasin	Chairman of Nomination and Remuneration Committee and independent director
7.	Mr. Yokporn	Tantisawetrat	Chairman of Risk Management Committee and Independent Director
8.	Mr. Nontachit	Tulayanonda	Audit Committee Member and independent director
9.	Mr. Somyod	Suteerapornchai	Audit Committee Member and independent director
10.	Mr. Siripong	Sombutsiri	Director
11.	Mr. Visanu	Suchatlumpong	Director
12.	Mr. Wason	Naruenatpaisan	Director
13.	Ms. Kittiya	Pongpujaneegul	Director

Absent director

*None*



*[Translation]*

Name of Attended Persons

1.	Ms. Krongthong	Plukpholngam	Deputy Chief Financial Officer
2.	Mr. Pramart	Kwanchuen	Corporate Secretary
3.	Ms. Kamontip	Lertwitworatep	Representative of the Company's auditor from EY Office Limited
4.	Ms. Sirimon	Chokekanchitchai	Representative of the Company's auditor from EY Office Limited
5.	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;

- 31 shareholders were present in person, representing 769,960,930 shares;
- 985 shareholders were present by proxies, representing 1,448,928,670 shares;
- Altogether accounting for 1,016 shareholders, representing 2,218,889,600 shares;
- Equivalent to 70.5327% 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 2024 and candidates for nomination as directors in advance during 1<sup>st</sup> December 2023 to 31<sup>st</sup> December 2023 but there were no agendas or candidates proposed.



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In this regards, during April 5<sup>th</sup> to April 24<sup>th</sup>, 2024, 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.

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.
- In ordinary resolutions, the voting rights of shareholders attending the meeting are based on the number of shares held. Each shareholder has the right to vote according to the number of shares held.
- For special resolutions, they may be subjected to different voting criteria, which will be informed before voting. For example, in resolutions on related-party transactions, some shareholders may not have the right to vote, or in some resolutions, there must be approval votes of not less than a three-fourths (3/4), a two-thirds (2/3), of the shareholders attending the meeting.
- The total votes may vary for each resolution because shareholders may sign into the meeting system at different times. The total votes announced for each resolution represent the actual votes of the shareholders who voted during that particular resolution.
- The company will count the votes of those who attend the meeting in person and of those who have submitted proxy votes in advance. These votes will be added to the total votes.
- 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.



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- 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
  - 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 02-931-9130 and Line Official account provided.



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- 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 2023 held on April 27<sup>th</sup>, 2023.

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 AGM 2023 held on April 27<sup>th</sup>, 2023 where,*

Vote	Total	Percentage
Approve	2,220,114,696	100.0000
Disapprove	0	0.0000
Abstain	46,100	-
Voided ballot	0	-
<b>Total (1,022 shareholders)</b>	<b>2,220,160,796</b>	<b>-</b>

Mr. Pramart requested the Meeting to proceed to the next agenda and Ms. Krongthong Plukpholngam, Deputy Chief Financial Officer will conduct the meeting.

**Agenda 2** To Acknowledge the Company's 2023 Operating Results

Ms. Krongthong, Deputy Chief Financial Officer reported the Company's operating result for the year 2023 to the shareholders as follows;

For 2023 performance, the company introduced 56 new projects in total with a combined value of THB 76,000 million, an increase by 19.5% compared to the previous year. These projects comprised 49 low-rise projects in Bangkok and its vicinity, valued at THB 61,650 million; 4 low-rise projects in other



*[Translation]*

provinces, valued at THB 3,550 million; and 3 condominium projects, valued at THB 10,800 million. The company achieved presales of THB 51,390 million in 2023, growing by 1.9% compared to 2022. This includes presales from low-rise projects totaling THB 33,482 million and condominium presales totaling THB 17,908 million. In 2023, AP and its subsidiaries generated total revenue of THB 38,045 million, a decrease of 1.3% compared to the previous year. However, the company maintained a satisfactory initial profit margin of 36.5%, increasing by 2.6% from the previous year. Additionally, the company earned a profit share from investments in joint ventures totaling THB 1,055 million. Thus, in 2023, it achieved a net profit of THB 6,054 million, an increase of 3.0% from the previous year, equivalent to a net profit per share of THB 1.92 per share. AP continued to maintain a debt-to-equity ratio below 1, with a net debt-to-equity ratio of 0.79 in 2023.

With respect to the operational plan of 2024, the company plans to launch 48 new projects with a total value of THB 58,000 million. These projects consist of 38 low-rise projects in Bangkok and its vicinity, valued at THB 42,300 million; 4 low-rise projects in other provinces, valued at THB 3,200 million; and 6 condominium projects, valued at THB 12,500 million. In the first quarter, the company has already launched 4 low-rise projects. In the second quarter, there will be launches of both low-rise and condominium projects, totaling 22 projects. In the third quarter, there will be 13 projects, and in the fourth quarter, another 9 projects. In 2024, the company will own a product portfolio with a total value of THB 208,522 million. This includes an AP product portfolio valued at THB 166,530 million, divided into recognized revenue or backlog of THB 23,970 million, remaining products for sale in existing projects of THB 96,860 million, and new projects to be launched in 2024 of THB 45,700 million. Regarding the product portfolio in joint venture projects, it has a total value of THB 41,992 million, divided into backlog or recognized revenue of THB 19,333 million, remaining products for sale of THB 15,459 million, and new projects to be opened in 2024 of THB 7,200 million. Overall, the Company will have a product portfolio consisting of 83% low-rise projects, 6% AP condominiums, and 11% joint venture condominium projects.

Afterwards, Mr. Pramart updated the progress of the participation in the Thai Private Sector Collective Action Against Corruption (CAC) as follows: The Company has cooperated well by being a member of the CAC since 2017 and has assessed itself to develop anti-corruption measures and acquired continuous membership. On March 31<sup>st</sup>, 2023, the Thai Private Sector Collective Action Against Corruption, or CAC, passed a resolution to re-certify AP as a member for the second time. Over the past year, our company has revised anti-corruption policies and measures, as well as



*[Translation]*

organizing activities to promote anti-corruption efforts as a guideline for conducting business and developing a sustainable organization.

None of the Shareholders raised any question or opinion. Since this agenda item was acknowledgement, no voting would be required, 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 31<sup>st</sup>December 2023

Mr. Phanporn informed the Meeting that he has already declared the Company's operating result in 2023 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 31<sup>st</sup> December 2023 where,

Vote	Total	Percentage
Approve	2,215,246,636	100.0000
Disapprove	0	0.0000
Abstain	4,918,160	-
Voided ballot	0	-
<b>Total (1,024 shareholders)</b>	<b>2,220,164,796</b>	<b>-</b>

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



*[Translation]*

**Agenda 4**

To approve the annual dividend for the year 2023 and acknowledge the allocation of net profit for legal reserve.

Mr. Anuphong notified the Meeting that the Company's 2022 net profit was Baht 6,054.09 million or Baht 1.92 per share. The Company's dividend pay-out policy is not more than 50% of net profit. Therefore, the Board of Directors proposed the Shareholders to approve the dividend payment for the 2023 operating results at the rate of Baht 0.70 per share, equivalent to 36.46% of earnings per share. The dividend payment date will be made on 23<sup>rd</sup> May 2024. The record date to determine shareholders' names for the right to receive the Dividend shall be on 9<sup>th</sup> May 2024.

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 0.70 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 2023 and acknowledge the allocation of net profit for legal reserve. where,*

Vote	Total	Vote
Approve	2,220,184,796	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	-
<b>Total (1,026 shareholders)</b>	<b>2,220,184,796</b>	<b>-</b>





*[Translation]*

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 5**

**To approve the appointment of the auditor for 2024 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 2024 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 4 years in 2020-2023), 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 2024 with the auditor's fees as following;

Auditor's Remuneration of the Company	Year 2024 (Baht)	Year 2023 (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.



*[Translation]*

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

Vote	Total	Vote
Approve	2,173,791,178	97.9103
Disapprove	46,393,600	2.0896
Abstain	18	-
Voided ballot	0	-
<b>Total (1,026 shareholders)</b>	<b>2,220,184,796</b>	<b>-</b>

Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Pornwut Sarasin, Chairman of Nomination and Remuneration Committee

**Agenda 6**

**To Approve the appointment of the directors succeeding their terms**

Mr. Pornwut 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. Anuphong Assavabhokhin	Vice Chairman Chief Executive Officer Member of corporate governance and sustainable development committee Member of nomination and remuneration committee	Authorized signatory director
Mr. Pichet Vipavasuphakorn	Director Managing Director Member of corporate governance and sustainable development	Authorized signatory director



*[Translation]*

	Member of nomination and remuneration committee	
Mr. Visanu Suchatlumpong	Director	Authorized signatory director
Mr. Somyod Suteerapornchai	Member of audit committee Member of risk management committee Member of nomination and remuneration committee	Independent Director

The Nomination and Remuneration Committee has considered the matter and suggested that the committee agreed to propose 4 directors who retired by rotation, namely; 1. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Visanu Suchatlumpong and 4. Mr. Somyod Suteerapornchai 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.

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. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Visanu Suchatlumpong and 4. Mr. Somyod Suteerapornchai 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 2023 and directorship participation year are enclosed.

Mr. Pornwut 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.



[Translation]

Resolution The Meeting considered appointing each director individually as followed;

Approved to reappoint Mr. Anuphong Assavabhokhin, where

Vote	Total	Vote
Approve	1,986,351,765	89.4378
Disapprove	233,833,011	10.5321
Abstain	21	-
Voided ballot	0	-
Total (1,027 shareholders)	2,220,184,797	-

Approved to reappoint Mr. Pichet Vipavasuphakorn, where

Vote	Total	Vote
Approve	1,672,958,589	75.3944
Disapprove	545,983,686	24.6055
Abstain	1,242,522	-
Voided ballot	0	-
Total (1,027 shareholders)	2,220,184,797	-

Approved to appoint Mr. Visanu Suchatlumpong, where

Vote	Total	Vote
Approve	2,210,112,629	99.5463
Disapprove	10,072,150	0.4536
Abstain	18	-
Voided ballot	0	-
Total (1,027 shareholders)	2,220,184,797	-

Approved to appoint Mr. Somyod Suteerapornchai, where

Vote	Total	Vote
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Approve	1,617,478,417	72.8541
Disapprove	602,681,362	27.1458
Abstain	25,018	-
Voided ballot	0	-
<b>Total (1,027 shareholders)</b>	<b>2,220,184,797</b>	<b>-</b>

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

**Agenda 7**

***To approve Directors' Monthly Remuneration***

Mr. Pornwut proposed the Meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee, for the year 2024, 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	2024 (Baht/month)	2023 (Baht/month)
Chairman of the board	100,000	80,000
Chairman of audit committee	90,000	75,000
Chairman of nomination and remuneration committee	90,000	75,000
Chairman of corporate governance and sustainable development committee	90,000	75,000
Chairman of risk management committee	90,000	75,000
Directors	80,000	65,000

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

Type of director	2024 (Baht/attendance)	2023 (Baht/attendance)
Chairman	25,000	20,000
Directors	20,000	15,000



*[Translation]*

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. Pornwut 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,*

Vote	Total	Vote
Approve	2,140,521,322	96.4118
Disapprove	79,663,357	3.5881
Abstain	118	0.0000
Voided ballot	0	-
<b>Total (1,027 shareholders)</b>	<b>2,220,184,797</b>	<b>-</b>

Agenda 8

**To approve Directors' Bonus**

Mr. Pornwut 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 2023, the total amount is Baht 11.00 million (Bonus for the year 2022 approximately Baht 10.50 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. Pornwut 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	1,507,699,832	99.8922
Disapprove	1,625,900	0.1077
Abstain	118	0.0000
Voided ballot	0	-
<b>Total (1,020 shareholders)</b>	<b>1,509,325,850</b>	<b>-</b>

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.

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

Agenda 9      To approve the issuance and offer of additional (no longer than 10 years) revolving debenture of Baht 5,000 million with the original Baht 25,000 million revolving amount approved in the Annual General Meeting of Shareholders 2020 totaling revolving debenture of not exceeding Baht 30,000 million (or its equivalent in other currencies).

Mr. Anuphong informed the meeting that according to the company's growing business, the using of debenture is an alternative source of funds with a variety of advantages such as minimizing dependency on loan from financial institutes, controlling interest rate and strengthening the Company's financial status. In order to promptly raise capital in response to fluctuating interest rate, the Board of Directors agreed to propose to shareholders for approval of the issuance and offer of additional (no longer than 10 years) revolving debenture of Baht 5,000 million with the original Baht 25,000 million revolving amount approved in the Annual General Meeting of shareholders 2020 totaling revolving debenture of not exceeding Baht 30,000 million (or its equivalent in other currencies) under the following conditions;



*[Translation]*

Type	Subordinated and/or unsubordinated bond, with and/or without debenture holder's representative, secured and/or unsecured as appropriate.
Amount (limit)	The amount of outstanding debenture under the scheme shall not exceed Baht 30,000 million or equivalent in other currency
Currency	Thai Baht and/or other currency
Offering	<p>Offer to domestic and/or foreign investors, public offering and/or institutional investors and/or high net worth investors and/or private placement, and/or any individual specified in the notifications of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or any relevant law.</p> <p>The debentures may be issued and offered in parts or in whole, in one or more offerings as deemed fit.</p>
Principal repayment	Amortization or bullet repayment when bond reaches its maturity date
Redemption of debentures before maturity	The Company may entitle debenture holders to redeem their bonds before maturity and/or the Company may be entitled to redeem the bonds before maturity, including to repurchase such bonds according to the conditions set forth in each issuance.
Authorization	The Company's Board of Directors and/or assignee(s) and/or Chief Executive Officer and/or Managing Director and/or Executive Directors pertain the rights to, as deemed appropriate and complied with law, generate further criteria, conditions or relating details not stated herein. It shall include the registration of such debentures as stocks with Stock Exchange of Thailand and/or Thai Bond Market Association and/or any other secondary market, the disclosure and submission with any relevant units, the appointment of consultant(s) or relevant person(s) to the issuance and offer of debenture, the enter into a party of any agreement(s), signing, and/or amending any relevant contracting document(s), and any other conduct regarding the issuance and offer of debenture as considered necessary and appropriate.
Revolving basis	The Company may issue and offer any additional types of debentures to the numbers which has not reached the limited approved and/or to the amount redeemed or repurchased, including to issue and offer the debentures to replace existing bonds which will be expiring in the same period under the project limited specified above. The remaining debentures now shall be considered a part of this limit.





*[Translation]*

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

Question: Mr. Satit Watcharaphalakorn (attending in person) inquired about the perspectives on the current interest rates and how it might lead to higher expenses or increased risks for AP.

Answer: Mr. Anuphong clarified as follows; according to the news, the interest rates for this year are expected to decrease in the latter half of the year, as indicated by announcements from the Thai Bankers' Association to reduce the Minimum Retail Rate (MRR) by 0.25%. Additionally, the government is attempting to pressure for interest rate reductions. We believe that interest rates will decrease in the latter half of the year. However, AP has long-term loans comprising approximately 70% of the total loans, amounting to about THB 33.8 billion, with fixed interest rates of around THB 21.1 billion. These long-term loans will gradually reach their repayment deadlines over the next 4 years, so the impact of interest rates is not significant. Last year, the average interest rate was around 2.7-2.8%, while this year it is around 3.2%. This slight increase in interest rates has not significantly affected the company's operations. However, it is understood that the increased interest rates will impact approximately one-fourth of the company's loan interest costs.

Question: Mr. Mongkol Silpraprasit (attending in person) stated he prefers the company to issue convertible bonds to ensure an opportunity to purchase for retail investors.

Answer: Mr. Anuphong explained that issuing convertible bonds to retail investors entails complexities and higher interest rates compared to issuing them to institutional investors. Considering the company's and shareholders' best interests, issuing convertible bonds to institutional investors would incur lower issuance costs and lower interest costs.

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 the issuance and offer of additional (no longer than 10 years) revolving debenture of Baht 5,000 million with the original Baht 25,000 million revolving amount approved in the Annual General Meeting of Shareholders 2020 totaling revolving*



*[Translation]*

*debenture of not exceeding Baht 30,000 million (or its equivalent in other currencies).  
where,*

Vote	Total	Vote
Approve	2,220,186,497	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	-
Total (1,028 shareholders)	2,220,186,497	-

**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. Nithipan Wittayakul (proxy of Thai Investors Association) stated that the Thai Investors Association has a policy to facilitate both on-site and online shareholders' meetings of listed companies, also known as hybrid meetings, to ensure convenient communication and interaction between shareholders, management, and board members. This aligns with the circular letter from the Securities and Exchange Commission (SEC) No. SEC. NorRor. (Wor) 2/2567 regarding cooperation in organizing shareholder meetings, issued on January 10<sup>th</sup>, 2024.

Therefore, he proposed for consideration of organizing hybrid meetings in line with the policy of the Thai Investors Association.

Answer: Mr. Anuphong appreciated the suggestion and would take it into consideration for the next meeting.

Question: Mr. Mongkol Silpprasit (attending in person) inquired about service providers' perspectives on maintaining or growing both revenue and profit this year and next year amidst the current economic downturn and decrease of purchase power.



*[Translation]*

Answer: Mr. Anuphong explained that AP hopes the economic situation will improve in the latter half of the year, driven by declining interest rates and government stimulus measures, particularly in the real estate sector. However, AP aims to grow by striving to increase reservations by around 11% or approximately THB 57,000 million, with the goal of transferring approximately 10% more or THB 53,700 million this year. Additionally, AP aims to launch 48 new projects valued at approximately THB 58,000 million, with around 22 projects scheduled for launch in the second quarter. Typically, real estate business growth depends on the number of projects launched. At the end of 2022 and the beginning of 2023, there were 134 projects in the sales pipeline, and at the end of 2023 and the beginning of 2024, there were 164 projects in the pipeline, including new project launches this year. Therefore, AP hopes to achieve its targets. For the next year, AP has allocated a budget of THB 17,000 million for land acquisition, contingent upon the company's sales and transfer capabilities, aiming to control the net debt-to-equity ratio not exceeding 0.8x.

Question: Mr. Sathit Watcharaphalakorn (attending in person) inquired about the perspectives on the government's stimulus measures for the real estate sector and how it might impact AP.

Answer: Mr. Anuphong responded that it should have a positive impact, especially for properties priced below THB 7 million. By the end of the first quarter, the company had products ready for sale totaling approximately THB 112 billion. Among these, products priced below THB 7 million benefited from reduced transfer and mortgage fees to 0.01%, available for about 45% of the products ready for sale. This is perceived to have a relatively high sentiment impact.

Question: Mr. Sathit Watcharaphalakorn (attending in person) inquired about the overall loan rejection rate among AP customers in 2023.

Answer: Mr. Anuphong pointed out that the overall loan rejection rate increased in 2023 to 30.3% from 28.6% in 2022. Specifically, in the low-rise segment, the rejection rate increased from approximately 35.5% in 2022 to 40% in 2023.

Question: Mr. Nopphadol Sombatjiraphorn (attending in person) inquired whether it is possible to distribute dividends twice a year.



*[Translation]*

Answer: Mr. Anuphong replied that effective cash flow management is crucial for the real estate business, as evidenced by this year's land acquisition budget of THB 17,000 million. If dividends were paid twice a year, it would complicate cash flow management, affecting the organization's performance and cash flow management in land acquisitions. However, the company will take it into consideration.

Question: Mr. Peeraphol Tatiyamaneekul (attending in person) inquired about the company's strategy for targeting foreign customers in condominium sales, specifically those from China and Myanmar, considering these two are interested in having a second residence in Thailand.

Answer: Mr. Anuphong replied that the company actively sells products to Chinese and Burmese customers, with dedicated staff managing international clients.

There being no further business, Assoc. Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16.00 hrs.

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

and

Mr. Pramart Kwanchuen, Secretary of the Meeting