

Minutes of the 2024 Annual General Meeting of Shareholders  
FNS HOLDINGS PUBLIC COMPANY LIMITED

Time and place

The Meeting was held on April 29, 2024, at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crown Room 1 - 3, Floor 21, No. 952 Rama 4 Road, Bangkok.

Before the start of the Meeting

Mrs. Chanoknan Srivorakul was assigned to clarify the Meeting procedures. She introduced the Company directors, the representatives from KPMG Phoomchai Audit Ltd., who were the auditor of the Company for the year 2023, the lawyer from J. K. Legal Counselor Company Limited, acting as a witness and inspector for vote counting, the Head of Compliance and the Head of Accounting Department.

Directors attending the Meeting: 5 out of 5 directors attended the Meeting (representing 100% of the directors attending the Meeting) as follows:

- |                              |  |
|------------------------------|--|
| 1. Mr. Akarat Na Ranong      | Chairman of the Board / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee / Independent Director |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination, Compensation and Corporate Governance Committee  |
| 3. Mr. Chanmanu Sumawong     | Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee / Independent Director                     |
| 4. Mr. Nuttawut Phowborom    | Member of the Audit Committee / Independent Director   |
| 5. Mr. James Marshall        | Director   |

There were 7 persons permitted to attend the Meeting as follows:

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|------------------------------|---|
| 1. Ms. Thitima Phongchaiyong | Engagement Partner, KPMG Phoomchai Audit Ltd. |
| 2. Ms. Jirathorn Phudtaldong | Audit Manager, KPMG Phoomchai Audit Ltd.      |
| 3. Mrs. Chanoknan Srivorakul | Moderator of the Meeting                      |

- |                             |   |
|-----------------------------|---|
| 4. Mr. Jackchai Phanrod     | Lawyer from J. K. Legal Counselor Company Limited,<br>acting as a witness and inspector for vote counting |
| 5. Ms. Wipa Nilsophon       | Assistant Managing Director, Compliance Department  |
| 6. Ms. Papatsamon Chuntavee | Head of Accounting Department   |
| 7. Mr. Pawin Pokachaiyapat  | Senior Associate  |

Mrs. Chanoknan informed the Meeting of the Meeting procedures as follows:

**Principle and procedure of vote counting**

1. Voting for each agenda should be made by shareholders voting openly. If no shareholders disapproved or abstained from voting, it was deemed that the Meeting unanimously approved or agreed with the proposal of the Board of Directors.
2. In the event any shareholders disagreed or abstained from voting, the shareholders or proxies were requested to fill in the resolution and sign the ballot papers the Company had distributed to the shareholders upon registration before attending the Meeting.
3. Shareholders were entitled to vote one vote per share they hold. One shareholder had the right to vote for each agenda, whether agreeing, disagreeing, or abstaining in one way only.
4. In compiling the resolution results, the number of votes of disapproving and abstaining shareholders would be deducted from the total number of votes of shareholders attending the Meeting and having the right to vote. The rest would be counted as the number of votes in agreement.
5. Voided ballots meant ballots that had been voted "Disapprove" and "Abstain" without a signature on the ballot paper, the ballot with amendment without a signature, the ballot with a pencil signature, or the ballot with more than one choice.
6. Voting for each agenda, the meeting Chairperson would assign Mrs. Chanoknan to help with inquires about the resolutions from the Meeting and inform the Meeting of the resolution results for each agenda.
7. In addition, when the Meeting completed all agenda items, shareholders shall leave their ballot papers on the meeting table for the Company to collect for documentation.

**Criteria for Election of Company Directors**

1. One share equals one vote.
2. A shareholder may use all his/her votes to elect one person or several persons to be directors but may not divide the votes for any one director more or less than other directors.
3. In descending order, people receiving the highest number of votes will be elected as directors equal to the number of directors to be elected each time.

4. If the persons elected in descending order have equal votes, which would otherwise cause the number of directors to be exceeded, the Chairperson shall have a casting vote.
5. In this agenda, the staff would collect all ballot papers by collecting the ballot papers of the disapproving and abstaining shareholders first for vote counting and then collecting the ballot papers of those who agree.

#### **Strengthening good corporate governance on rights and equality of shareholders**

The Company allowed shareholders to propose additional agenda for the 2024 Annual General Meeting of Shareholders and nominated suitable persons to be considered and elected as directors of the Company in advance from November 15, 2023 to January 31, 2024. This was informed through the news system of the Stock Exchange of Thailand and published on the Company's website; however, it appeared that no shareholder proposed additional agenda.

#### **Inquiries and comments**

1. In case of inquiries, shareholders should raise their hands and inform their full name before asking in order to record the meeting minutes accurately and completely.
2. The Company shall answer questions in the meeting room only on matters related to the voting agenda. For other inquiries, the Company reserves the right to consider as appropriate to keep the Meeting concise.

37 shareholders attended the Meeting in person, representing 265,372,397 shares, and 28 shareholders by proxy, representing 58,248,336 shares. In total, 65 shareholders and proxies attended the Meeting, holding a total of 323,620,733 shares, equivalent to 64.64 % of the total number of shares issued by the Company, thus constituting a quorum by the Articles of Association of the Company.

Mr. Akarat Na Ranong, the Chairperson of the Meeting, thanked the shareholders for attending the Meeting and called the Meeting to order. He assigned Mr. Vorasit Pokachaiyapat, Managing Director, to conduct the Meeting according to the agenda and present the Meeting through the presentation as follows:

**Agenda 1:** To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on February 28, 2024.

Ms. Chanoknan informed the Meeting that the Extraordinary General Meeting of Shareholders No.1/2024 had been held on February 28, 2024 and a copy of the minutes of such meeting had been sent to the shareholders, together with the invitation letter for this Meeting. The Managing Director asked the Meeting whether any shareholders wished to inquire or make any recommendations

regarding the minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on February 28, 2024.

As there were no questions from shareholders/proxies for this agenda, the Managing Director, requested the Meeting to consider and approve the said minutes. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

**Resolution:** The Meeting certified the minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on February 28, 2024 with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	324,909,142	100.0000
Disagree	0	0.0000
Total	324,909,142	100.0000
Abstain	0	-
Voided ballot	0	-

Note: In this agenda, there were more shareholders attended the Meeting after the start, representing 1,288,409 shares.

**Agenda 2:** To consider and acknowledge the Company's operating results for the year 2023.

The Managing Director reported the operating results of the Company and its subsidiaries for the year 2023 to the Meeting, which could be summarized as follows:

**1. 2023 Operating Results Summary: Consolidated Financial Statements**

According to the consolidated financial statements of FNS, there was a net profit attributable to owners of the parent in 2023 of THB 685.3 million, and a loss attributable to non-controlling interests of THB 324.4 million, with the following details:

- A revenue from investment, advisory and management business of THB 203.2 million, increasing by THB 120.5 million from the previous year.
- A revenue from real estate business of THB 1,131.1 million
- A gain on measurement of investment in associate before business acquisition of THB 245.6 million
- A gain on bargain purchase of THB 673.9 million
- Finance cost of THB 380.8 million
- A share of profit of associates accounted for using equity method of THB 6.7 million

## 2. 2023 Operating Results Summary: Separate Financial Statements

As for the performance of FNS according to the separate financial statements for 2023, there was a net profit of THB 17.9 million, a slight decrease from year 2022 because there was THB 299 million revenue from sales of buildings and equipment in 2022. The revenue in 2023 mainly came from the interest and dividend from NEO, MK & REIT.

## 3. Details of each invested company were as follows:

### M.K. Real Estate Development Public Company Limited ("M.K.")

The 2023 operating results and financial position of M.K. were summarized as follows: M.K.'s consolidated financial statements for 2023 showed a net loss of THB 671.95 million or THB 0.62 per share compared to a loss of THB 35.83 million or THB 0.03 per share YOY with details as follows:

- Total real estate sales revenue was THB 1,791 million, of which 1) THB 652.74 million came from the sale of residential housing property, a decrease of THB 625.26 million from 2022 due to a decrease in housing demand in 2023 which resulted from a slow recovery of the economy in the post-pandemic period, a rise in interest rate, and an increasing in competition from major property developers shifting their focus to low rise housing market; and 2) THB 1,107.65 million came from the sale of undeveloped land. The gross profit of real estate business was THB 687.97 million, increasing by THB 19.71 million or 2.95% compared to 2022.
- Industrial property development business (warehouses for rent) earned a revenue of THB 575.47 million, an increase of THB 117.11 million or 25.5% from the previous year, 2022, and saw a gross profit of THB 314.7 million, increasing by THB 29.1 million or 10.19% from the previous year.
- Revenue from Wellness business amounted to THB 132.69 million, increasing by THB 75.37 million or 131.51% against 2022. There was a gross loss of THB 175.29 million compared to a loss of THB 95.14 million in 2022 or increasing by THB 80.15 million. Though in 2023 a recovery in the tourism industry was seen and the trend of international travelers visiting to experience the Group's wellness services was improving, the economic situation remained challenging with negative risk factors within the country and overseas such as the rising cost of living and reducing disposable income. In the event, the revenue was below expectation while the company had stable cost and expenses from depreciation of land and equipment including expenses on personnel.

- The company was able to manage the cost of those 3 businesses, thus the operating performance in 2023 showed a gross profit of THB 827.47 million, which was 3.65% lower than the previous year representing THB 858.80 million.

#### Prospect Logistics and Industrial Freehold and Leasehold REIT (“Prospect REIT”)

Overall, Prospect REIT's operating results and financial position in 2023 were satisfactory and shall be summarized as follows:

- Total revenue of THB 158 million in Q4 2023, increasing by 7% from THB 148 million in Q3 2023. Net profit of THB 92 million, increasing by 11% from THB 83 million in Q3 2023. The average occupancy rate was 95.5% and the average rental rate was THB 173.8/sq.m/month.
- For 2023, Prospect REIT recorded net profit of THB 327.78 million from a total income of THB 567.59 million.
- There were dividend payments for the operating results of the year 2023, totaling THB 0.7895/share.
- On March 22, 2023, the Prospect REIT invested in additional assets worth THB 1,768 million with a total leasable area of 70,000 square meters, resulting in the asset size of the Prospect REIT increasing to THB 5.3 billion and increasing the total leasable area from 222,000 square meters to 292,000 square meters.

#### Kanom Cafe Co., Ltd. (“Kanom”)

- At the end of 2023, Kanom had 24 branches including pop-up booths, compared to 22 branches in 2022.
- In 2023, sales were THB 192.6 million or 1.5 % lower than in 2022, and the net loss was THB 31.9 million compared to the loss of THB 29.5 million in the previous year, due to the closure of 2 branches at Suvarnabhumi Airport.

#### FB Foods Service (2017) Company Limited (“FB. Foods”)

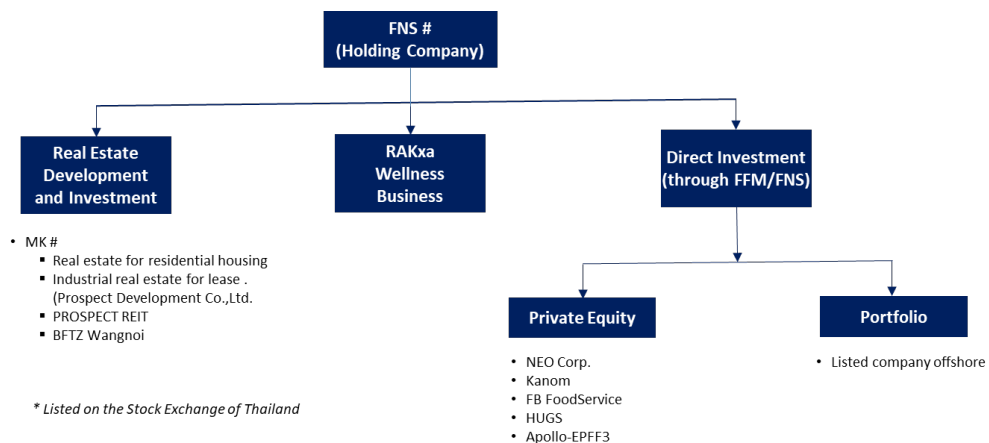
- In 2023, FB. Foods' net sales were THB 1,073 million, compared to THB 1,194 million in 2022 or decreasing by 10.1%.
- FB Foods reported a net profit of THB 5.4 million in 2023 compared to a profit of THB 20.3 million in 2022.

#### **4. Summary of financial position in 2023**

As for the financial position of FNS Group at the end of 2023, it consisted of the following:

- Total assets of THB 24,273 million comprised
  - THB 9,378 million of real estate for investment or 39%
  - THB 6,335 million of land, buildings and equipment or 25%
  - THB1,984 million of real estate development for sale or 8%
  - THB 1,519 million of investment in associates and joint venture or 6.3%
  - THB 1,100 million of non-current financial assets or 4.5%
  - THB 3,957 million of other assets or 16.2%
- Total liabilities amounted to THB 17,043 million, increasing from the end of 2022 comprised:
  - Main liabilities were short-term debentures of THB 1,731 million and long-term debentures of THB 3,797 million baht.
  - Borrowings from financial institutions of THB 5,767 million.
  - Short-term loans from other parties of THB 800 million.
- Shareholders' equity of THB 4,394 million, increasing from the end of 2022 due to the increase of capital, the gain on measurement of financial assets (NEO) and the operating profit for the year.
  - Book value per share was THB 8.78

5. FNS Holdings Group in 2024 after the acquisition of real estate and wellness businesses



6. Business goals in 2024

- Focus on monetizing the existing assets towards liquidity.

NEO listed on the SET in the beginning of April, 2024. FNS received THB 360 million from sale of NEO shares.

- Focus on developing existing assets to grow and generate good returns.

Kanom

- The average monthly revenue was currently about THB 16 million.
- Plans to relocate the factory in 2024 in order to expand the production space and increase line of products.
- Plans to open a new branch at Central Chidlom and launch a new product to target at the working age group.
- Expected to generate THB 224 million of revenue in 2024 by focusing on expanding of new branches with space not exceeding 30 sq. m. and pop-up stores.

#### **Prospect REIT**

- On March 27, 2023, the REIT invested in additional assets worth THB 242 million with a total leasable area of 70,000 sq m.
- The transaction increased the size of the REIT's assets to THB 5.3 billion and increased its total leasable area from 222,000 sq.m to 292,000 sq.m, benefiting Prospect REIT's net income and dividend potential.
- Prospect Development was expected to sell developed assets to the Trust representing at least 60,000 -70,000 sq.m per year in the next 2-3 years.

#### **MK Real Estate Development: Plan to Deleverage**

- MK' s core business is warehouse development for lease through wholly owned subsidiary Prospect Development.
- MK currently had bond outstanding totaling THB 4,040 million due over 2024-2026.
- Over the next two years, MK would complete and sell an additional 510,391 sq.m to the Prospect REIT for an estimated THB 12,804 million, increasing the asset size of the Prospect REIT to THB 18,174 million or 802,723 sq.m.
- The net consideration from the sales to the REIT would be THB 7,152 million (after repayment of project loans), generating net free cash flow of THB 4,033 million and a net profit of THB 1,808 million for Prospect Development
- MK would target a reduction in its bond obligations to c. THB 1,200 million by the end of 2026.

After that Mr. Pawin Pokachaiyapat was assigned to present the performance and the business plan of wellness business as follows:



- RX Wellness provided integrative, holistic health and wellness services in resort locations, combining the best of traditional healing and modern, technology-based therapeutic treatments.
- Adoption of a “wellness lifestyle” was a rapidly growing and increasingly important influence on worldwide consumer behavior.
- Wellness tourism was one of the fastest growing segments in global tourism, and particularly attractive as it combines premium rates with longer average stays and high levels of repeat visits.
- Thailand had a significant, international competitive advantage in “wellness” given its reputation for unparalleled service in high end hospitality, an established, leading position in international healthcare and medical tourism and its ancient traditions embodying traditional holistic treatments.
- The first project of RX Wellness was the RAKxa Wellness Retreat at Bangkrachao, a high-end wellness destination opened in late 2021, comprising 48 villas, a 7,000 sq. m wellness center, fully equipped medical gym and a franchised Vitallife health clinic, all located on a unique 55 rai site on the banks of the Chao Phraya river.
- A second wellness retreat, RXV Wellness Village, was opened at Suan Sampran in May 2023, comprising a 83 rooms hotel and c. 4,000 sq. m wellness facility, located in a preserved natural green oasis adjacent to the Tha Chin river.
- RX Wellness also provided spa services at Castelfalfi, Italy and at the St. Regis, Apen, Colorado, US.
- The long-term business objective was to establish RX Wellness as an internationally recognized wellness operator with brands that can be leveraged across a range of wellness products and services.

#### Wellness Market Overview

- The Global Wellness economy comprised a range of segments from Health and Nutrition to Fitness, Tourism, Personal Care and Clothing & Accessories.
- The wellness industry was seeing significant growth due to many factors such as aging population, pollution concerns, growing interest in illness prevention and changing consumer tastes.
- Consumers were spending increased amounts of time taking care of their own health both for prevention and an improvement in quality of life.

- This change in consumer taste had created a massive shift in the consumer economy and has generated demand for healthy products & services and solutions across industries.
- This increase in demand for health & wellness had also shifted how consumers view wealth status (Health is Wealth). “In 2017, 5 million runners participated in more than 1,100 marathons in China, compared with 20 years ago when only three marathons were held...Health, wellness, organic to eat or put on your body have become areas of growth for the future.” -Thakorn LVMH Asia Chairman
- Increased awareness of the benefits of a wellness lifestyle was underpinning growth in wellness tourism.
- RX Wellness uses a holistic approach to improving overall human health and wellbeing, which encompasses modern medicine and technology, and traditional healing techniques. Focusing on “prevention is better than cure”.
- Taking a person-centered approach, tailored to the individual, rather than a disease-centered Approach.
- Medical wellness involved consultations with experts and state-of-the-art diagnostics to provide a personalized, health assessment and well-being plan.
- Medical Wellness was not focused on treating an illness but on providing the knowledge, treatment program, and lifestyle advice that would support the individual in achieving optimal well-being in the long run.
- A specific appeal of Medical Wellness was optimizing health in a non-hospital environment.

#### RXW Long-Term Trajectory & Timeline

- Our current priority was to establish RAKxa and RXV both as global wellness retreats, and RXW as a renowned wellness provider.
- After establishing our reputation and brands in the industry, we would leverage our brand equity and expertise towards new highly-scalable and profitable businesses.
- While RAKxa and RXV focused on the retreat level of wellness (More Limited Total Addressable Market (TAM)), High Growth, High Ticket Price) RX Store and RXU could tap a larger market and higher volume of consumers (Extensive TAM, High Growth, High Scalability). As more consumers engage with each business, we would focus on building an eco-system around our complementary wellness businesses to create a

lasting competitive advantage in the industry which was to incorporate the eco-system products and services into their lifestyle.

Then the Moderator informed to the Meeting about the progress of CAC membership that the Company had already renewed the membership of the Private Sector Collective Action Coalition Against Corruption (CAC) for 3 years from 30 June 2023 – 30 June 2026, and that the Company had been complying with its policy for transparency and according to good corporate governance.

After that, the Managing Director asked if there were any more questions; a shareholder, Mr. Nirund Jitprakob asked the followings:

1. Did FNS have a potential to invest more in NEO?
2. Did FNS sell all investment in real estate business to MK?
3. Please give more details on HUGS insurance.
4. Why did FNS choose to invest in wellness business? And how much was the sale forecasting in the future?
5. Was FB food being sold?

The Managing Director replied:

1. FNS would not invest more in NEO, but might sell out the existing shares.
2. The two real estate businesses that were sold to MK were the warehouses (or Makro Distribution Center) and Prospect REIT units.
3. FNS invested in HUGS insurance around THB 3.75 million or 5%, and the performance reported a loss in 2023.
4. The Company already received an approval from the Shareholders to invest in wellness business and would pursue the business further.
5. The sale of FB Food was under negotiation.

Mr. Basant Kumar Dugar, a shareholder, expressed his highest appreciation for the Chairman and the Board members and for the increase in the company's Free Operating Cash flow and financial discipline. He also appreciated the increase in the Book Value per share from THB 7.41 to THB 9.07. He suggested that reclassifying the company in the SET Wellbeing Sector would help reduce borrowing costs and that the wellness business could benefit from appearing in the "BDMS Health is Wealth" magazine, which promoted wellness in Thailand. He encouraged the auditor KPMG to provide additional information in the annual audit along the lines of information now being provided by Fortune 500 companies. He then thanked the MD and Chairman for directing the company towards sunrise industries and away from sunset industries. Finally, he suggested that the company consider revaluing

assets every three years as a way to lift Book Value as Thailand experienced inflation and any gains recorded would be tax free.

As there were no more questions from shareholders/proxies, the Managing Director requested the Meeting to consider and acknowledge the report on the Company's operating results for the year 2023, as mentioned.

**Resolution:** The Meeting acknowledged the report on the Company's operating results for the year 2023 as proposed.

**Agenda 3:** To consider and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2023.

The Chairperson of the Audit Committee clarified the performance of the Audit Committee regarding the financial statements of the Company and its subsidiaries for the year 2023 as follows:

1. In 2023, the Audit Committee held five meetings.
2. There were four meetings with the auditor without the presence of management to discuss the independence of the performance of duties and express the opinions of the auditors, including requiring the auditors to report issues found from the audit.
3. Concerning financial statements, the Audit Committee had reviewed the following:
  - Company's quarterly and annual financial statements;
  - Quarterly consolidated financial statements and annual consolidated financial statements of the Company and its subsidiaries;
  - Disclosure of information in the notes to the financial statements.
4. Other operations were disclosed in the 2023 Audit Committee Report in Form 56 -1 One Report.

The Managing Director summarized the operating results from the consolidated financial statements of the Company and its subsidiaries for the past three years as follows:

(Million baht)	2023	2022	2021
Total revenues (including share of profit from joint ventures)	2,601.6	394.8	103.0*
EBITDA	1,370.8	165.9	43.4
Net Profit (Loss)	685.4	104.9	(42.2)
Earnings (loss) per share (Baht)	1.66	0.30	(0.12)
Return on Average Total Assets (%)	4.9%	2.8%	(1.0%)
Return on Average Equity (%) (Edited)	19.7%	4.0%	(1.6%)

\* Updated to be consistent with 2022

Summary of financial position information from the consolidated financial statements of the Company and its subsidiaries as of the end of the past three years as follows:

(Million baht)	31 Dec 2023	31 Dec 2022	31 Dec 2021
Total Assets	24,273.1	3,291.4	4,128.5
Total liabilities	17,042.8	721.0	1,511.2
Equity	4,393.9	2,570.4	2,617.3
Equity – Non-controlling interest	2,836.4		
Number of shares issued (shares)	500,651,065	345,855,440	
Book value per share (Baht)	8.8	7.4	7.6

The Managing Director explained to the Meeting that the Board of Directors deemed it appropriate for the Meeting to certify the Company's and its subsidiary's financial statements for the year ended December 31, 2023, which had been audited by auditors from KPMG Phoomchai Audit Ltd. and reviewed by the Audit Committee. The auditor commented, as shown in the auditor's report, that "The consolidated financial statements and separate financial statements showed the financial position of the Company and its subsidiaries and the Company as of December 31, 2023, and operating results and cash flows for the year ended on the same date, in material respects as they should be by Thai Financial Reporting Standards". This appeared in the Annual Registration Statement/Annual Report 2023 and the Annual Financial Statements 2023(Form 56-1 One Report), and had been delivered to the shareholders with the invitation letter for this Meeting.

The Managing Director asked if there were any questions, a shareholder, Mr. Sathaporn Koteeranurak asked the followings:

1. Asking the auditor to explain more about fair value measurement level 3 (from Notes to Financial Statement in the 56-1 One Report 2023) on how to consider the fair value of the non-listed stock valued THB 690 million and if this price was appropriate.

2. What caused the impairment loss from investment and land and equipment worth THB 100 million, and was there a chance to improve?

The Managing Director clarified as follows:

1. As for the fair value measurement of investment in non-listed securities, the Company managed to have this done regularly.

2. The impairment value in the financial statements as at 31 December 2023 caused by MK's investment in RXW. As FNS held 50% shares in MK, this resulted in impairment in FNS too; the impairment was not caused by FNS's investment in RXW on April 1, 2024.

Ms. Thitima Phongchaiyong, KPMG's auditor, further explained about the fair value measurement level 3 that according to Thai Financial Report Standard, there were 3 level of fair value measurement as follows: Level 1 = quoted prices in active markets such as trading price of shares in the SET; Level 2 = observable price but less liquid than Level 1 such as financial instruments; Level 3 = investment in non-listed securities for which the auditor shall use various model to measure their fair value depending on the type of business, such as NEO, the auditor, as see appropriated, chose to use discounted cash flow method.

Mr. Sathaporn asked further: Re forecasting cash flow, was the information received from the Management accurate and adequate for analyzing and at what percentage of discount rate was used to calculate?

Ms. Thitima replied that apart from the information from the Management, the auditor had to bring information from other sources to consider; as for the percentage used in calculating the discount cash flow needed to recheck.

Mr. Vinai Rungthiwasuvan, shareholder, questioned whether the fair value of investment in NEO would be amended or not now that NEO was already listed in the SET and when would it be reported in the financial statement.

Ms. Thitima answered : after NEO listed, the measurement would be definitely change to Level 1, and for the record period in financial statement, this had to be rechecked on which price was used upon filing because the period was overlapping with the first day trade date of NEO in the beginning of April this year.

Mr. Sathaporn questioned about the liquidity preparation for repayment of the Company's debenture.

The Managing Director clarified that there was no debenture due within this year, but the loans from financial institutions. The sale of investment in NEO boosted the Company's liquidity. As for MK group, the debt of THB 600 million was already repaid in March this year and for another THB 500 million due in September had been prepared. In the past year, MK had already repaid the company's debt over THB 4,000 million from THB 9,000 million, and had a clear plan to decreasing debt by selling the asset into the Prospect REIT.

Mr. Vinai asked: Was there a plan to manage PD to access into funding sources by itself so that MK did not have to support it financially?.

The Managing Director: Conversely, PD was the one who supported MK because PD had more ability in borrowing from financial institutions than MK. Currently PD REIT's asset was at THB 5,300 million and it was under discussion to get rating for PD REIT, if success, it would be considered as an investment grade security. This would result in the REIT's ability to get the borrowing loan at 60% from 35% at present and easily access to the borrowings from banks.

Mr. Vinai asked further whether PD had plans to sell its assets into the REIT every year.

The Managing Director confirmed that PD had plans to sell its assets every year.

Mr. Vinai asked when the Company expected to see profit from wellness business.

The Managing Director clarified that for RAKxa project, it was expected to break even within this year, and for RXV Sampran, it was expected to see profit in Q4 2025.

After that, there were no more questions, the Managing Director requested the Meeting to consider certifying the Company's and its subsidiary's financial statements for the year ended December 31, 2023. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

**Resolution:** The Meeting certified the financial statements of the Company and its subsidiaries for the year ended December 31, 2023, with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	329,190,785	100.0000
Disagree	0	0.0000
Total	329,190,785	100.0000
Abstain	0	0.0000
Voided ballot	0	0.0000

Note: In this agenda, additional shareholders attended the Meeting for 2,500 shares.

**Agenda 4:** To consider and approve the non – payment of dividend for 2023 operating results.

Mrs. Chanoknan informed the Meeting that the Company had a policy to pay dividends of 30% of the net profit after taxes or as it may deem appropriate except in cases where there were other necessities and such payment would significantly affect the normal operations of the Company.

The Managing Director explained to the Meeting that the separate financial statements for the year 2023 showed a net profit, however, the Company had to maintain the legal reserve for the

operations of next year, the Board of Director saw it appropriate to propose to the Meeting to suspend dividend payments.

The Managing Director asked the Meeting if there was any question for this agenda.

Mr. Charan Pitviwatnanond, shareholder, asked how much money FNS had to support wellness business per month in 2024. The Managing Director said that for the operations, average THB 15-20 million per month.

Mr. Piyaphong Prasartthong, shareholder, questioned why the Company would not pay the dividend while the financial statement showed profit.

The Managing Director clarified that the profit showed in the financial statement was only gain on bargain recognized according to the accounting standard.

As there was no more question, the Managing Director requested the Meeting to consider and approve the non-payment of dividend for 2023 operating results as proposed. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

**Resolution:** The Meeting approved the non-payment of dividend for 2023 operating results with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	329,198,085	100.0000
Disagree	0	0.0000
Total	329,198,085	100.0000
Abstain	0	0.0000
Voided ballot	0	0.0000

Note: In this agenda, additional shareholders attended the Meeting for 7,300 shares.

**Agenda 5: To consider the election of directors to replace those who retired by rotation.**

Mrs. Chanoknun explained to the Meeting that according to the Public Limited Companies Act and the Company's Articles of Association, it was stipulated that at every annual general meeting of shareholders, one-third of the company's directors of the total number of directors must retire by rotation. But such directors may be re-elected to take a new position. In 2024, 2 directors shall retire by rotation as follows:



No.	Director's name	Director's position	Period of being a director
1	Mr. Akarat Na Ranong	- Independent Director	13 years 3 months
2	Mr. James Marshall	- Executive director	2 years 2 months

For this agenda item, Mr. Akarat Na Ranong and Mr. James Marshall left the Meeting room.

The Company had allowed shareholders to propose additional agenda for the 2024 Annual General Meeting of Shareholders and to nominate suitable persons to be considered and elected as the Company's directors in advance from November 15, 2023, to January 31, 2024. It was notified through the news system of the Stock Exchange of Thailand and published on the Company website. However, no shareholders appeared to propose additional agenda or nominate a person to be considered and elected as the Company's director.

By the recommendation of the Nomination, Compensation, and Corporate Governance Committee and according to the policy and criteria for recruitment defined, the Board of Directors (Directors who retired by rotation did not participate in voting for themselves) had considered and screened the qualifications of the nominated persons at this time by considering the suitability of the overall structure and composition of the Board of Directors and qualifications according to laws and relevant official announcements, as well as knowledge, competence, and experience suitable for normal business operations of the Company. The Board opined that the person nominated as independent directors shall be able to express opinions independently and were qualified by relevant criteria, and throughout their term of office had provided valuable suggestions and views to the Company. Therefore, proposing to the shareholders' Meeting to re-elect the directors who retired by rotation for another term was deemed appropriate.

The Managing Director explained to the Meeting that there were two directors retired by rotation and clarified their profiles as follows:

1. Mr. Akarat Na Ranong had held the position of Independent Director for 13 years and 3 months / did not hold shares in the Company/ did not hold positions in other businesses that might cause conflicts of interest/in 2023, attended every Board of Directors' meeting. Based on the consideration of the Board of Directors, Mr. Akarat Na Ranong shall be reinstated for another term.

2. Mr. James Marshall had been a director for 2 years and 2 months, held shares in the Company representing 0.33% of the paid-up capital / did not hold positions in other businesses that might cause conflicts of interest/ in 2023 attended every Board of Directors' meeting / Based on the consideration of the Board of Directors, Mr. James Marshall shall be reinstated for another term.

The Managing Director asked if any shareholders wished to ask questions or make suggestions. As no shareholders/proxies had questions about this agenda, the Managing Director asked the Meeting to consider and elect each director by voting individually. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

**Resolution:** The Meeting re-elected the two directors to be the Company's directors for another term as proposed with the following votes:

(1) Mr. Akarat Na Ranong, Independent Director (holding office for another term.)

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	329,197,985	99.999970
Disagree	100	0.000030
Total	329,198,085	100.00000
Abstain	0	0.0000
Voided ballot	0	0.0000

(2) Mr. James Marshall, Executive Director (holding office for another term.)

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	329,184,485	100.0000
Disagree	0	0.0000
Total	329,184,485	100.00000
Abstain	13,800	-
Voided ballot	0	-

Note: In this agenda, additional shareholders attended the Meeting for 200 shares.

**Agenda 6:** To consider and approve the directors' remuneration for the year 2024

Mrs. Chanoknan clarified to the Meeting that based on the information on remuneration for directors and executives of listed companies in finance and securities industry in 2016 prepared by the

Stock Exchange of Thailand, the directors' remuneration of the Company was at the level close to the average of directors' remuneration listed on the Stock Exchange of Thailand as follows:

Detail	Average remuneration per person per year in the finance and securities industry sector in 2016	Average remuneration per person per year of the Company in 2023*
1. Chairperson of the Board	1.01 million baht	1.40 million baht
2. Director	0.45 million baht	0.58 million baht
3. Chairperson of the Audit Committee	0.28 million baht	0.28 million baht
4. Audit Committee	0.21 million baht	0.23 million baht
5. Member of the Nomination and Remuneration Committee	0.08 million baht	0.07 million baht

Note: \*Calculated from the annual remuneration plus the meeting fee based on the number of meeting attendances.

The Managing Director clarified to the Meeting that the Nomination, Compensation, and Corporate Governance Committee had reviewed the remuneration paid to directors in various committees according to the remuneration criteria. It was resolved to propose to the Board of Directors to consider the remuneration of directors and sub-committees for approval at the 2024 Annual General Meeting of Shareholders.

For the year 2024, the remuneration was the same as the year 2023, and there were no other benefits apart from the proposed as follows:

Detail	Meeting Fee / Time	Annual Fee
1. Chairman of the Board	50,000 baht	900,000 baht
2. Director	25,000 baht	350,000 baht
3. Chairman of the Audit Committee	25,000 baht	150,000 baht
4. Audit Committee	25,000 baht	100,000 baht
5. Chairman of the Nomination, Compensation and Corporate Governance Committee	25,000 baht	-
6. Member of the Nomination, Compensation, and Corporate Governance Committee	20,000 baht	-

Note: 1. All executive directors waived their rights not to receive meeting fee an annual fee as mentioned above.

2. There were no other benefits (This did not include welfare given to general employees).

The Managing Director asked if any shareholders had any questions.

Mr. Sathaporn asked whether the compensation payment rate would be the same in case the Company moved from finance sector to another sector, and questioned that in the future the Company would have to move from finance sector or not.

The Managing Director replied that the Board of Directors was considering this issue and it was under discussion with the Stock Exchange of Thailand.

As there were no more questions on this agenda, the Managing Director then asked the Meeting to consider and approve the directors' annual remuneration for 2024 as detailed above. The resolution of this agenda must be approved by a vote of no less than two-thirds of the total number of votes of the shareholders attending the Meeting.

**Resolution:** The Meeting approved the directors' remuneration for the year 2024 as proposed with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	329,198,285	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Voided Ballot	0	0.0000
Total	329,198,285	100.0000

**Agenda 7:** To consider the appointment of auditors and determination of remuneration for the year 2024.

The Managing Director clarified to the Meeting that the Audit Committee and the Board of Directors had proposed the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2024. KPMG Phoomchai Audit Co., Ltd. was an audit company that had been approved by the SEC, which had good reputation and long experience. In addition, it was the auditor of the Company's subsidiary. The proposed audit fee was not exceeding 2,700,000 Baht with no other fees.

Audit Fee for 2024	Audit Fee for 2023
2,700,000 Baht	2,000,000 Baht

The list of auditors and their registration numbers were as follows:

1. Ms. Sureerat Thongarunsang, CPA Registration No. 4409
2. Ms. Orawan Chotwiryakul, CPA Registration No. 10566
3. Ms. Thitima Pongchaiyong, CPA Registration No. 10728
4. Ms. Charinrat Noprumpa, CPA Registration No. 10448

Mr. Sathaporn, shareholder, questioned about the cause of the increasing in audit fee of THB 700,000.

Ms. Thitima clarified: Because the auditor had to spend more time to work after the consolidation with MK Group. There were several subsidiaries of which financial statements must be combined both quarterly and annually.

As there were no more questions from shareholders/proxies for this agenda, the Managing Director asked the Meeting to consider the appointment of the auditor and determine the annual remuneration for the year 2024. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and casted their votes.

**Resolution:** The Meeting appointed the Company's auditor and determined the remuneration for the year 2024 as proposed with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	329,198,285	100.0000
Disagree	0	0.0000
Total	329,198,285	100.0000
Abstain	0	-
Voided Ballot	0	-

**Agenda 8:** To consider other matters (if any).

There were no other matters.

The Managing Director asked if there were any more questions from shareholders.

Mr. Sathaporn asked about the difference of 'gain on bargain' and 'good will'.

The Managing Director explained that good will occurred when the purchase price was higher than Book Value, but when the purchase price was lower than Book Value, it was gain on bargain.

Mr. Sathaporn further asked who the target group of the wellness business was and when the Company expected to see profit.

The Managing Director answered that the wellness business focused on the protection of health before getting sick, so the Company targeted the health-conscious people aging between 30-40 years old.

As for the operating result, RAKxa project could break even within 12 months with a positive EBITDA in the next year; for RXV Sampran, it was expected to see profit in Q4 2025.

The Chairman asked if there were any more questions or comments; as there were no additional questions from shareholders/proxies, 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 16.29 hrs.

Signed: \_\_\_\_\_ Chairman  
(Mr. Akarat Na Ranong)

Signed: \_\_\_\_\_ Keeper of the minutes  
(Ms. Wipa Nilsophon)