

Minutes of the 2023 Annual General Meeting of Shareholders via Electronic Media

Proud Real Estate Public Company Limited

April 28, 2023, at 1.30 p.m.

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The record date on March 21, 2023, Proud Real Estate Public Company Limited (**the "Company"**) has 1,906 shareholders, representing a total of 641,469,040 shares, Shareholders and proxies in attendance at the 2023 Annual General Meeting of Shareholders via Electronic Media on April 28, 2023 at 1.30 p.m. comprising of:

Self - Attending Shareholders:	5	shareholders, representing	434,929,889	shares.
Proxy Shareholders:	22	shareholders, representing	93,592,250	shares.
Total number of shareholders:	27	shareholders, representing	528,522,139	shares.

which makes up 82.3925 percent of the total number of shares of the Company. A quorum was formed in accordance with the Company's Articles of Association.

There were 7 directors attended the meeting, representing 87.5 percent of total Board of Director. List of participated directors are shown below;

1. Mr. Anuwat Maytheewibulwut Independent Director,
Chairman of the Board of Directors,
Chairman of the Audit Committee and
Chairman of the Nomination and Remuneration Committee.
2. Mr. Pasu Liptapanlop Director
Vice Chairman of the Executive Committee
Member of the Nomination and Remuneration Committee
3. Mrs. Proudpuh Liptapanlop Director
Member of the Executive Committee
4. Mr. Anucha Sihanatkathakul Director
Member of the Nomination and Remuneration Committee
5. Ms. Anchalee Bunsongsikul Independent Director
Director
Member of the Audit Committee

6. Mr. Dan	Zonmani	Independent Director Director Member of the Audit Committee
7. Mr. Pumipat	Sinacharoen	Director Chief Executive Officer

Executives of the Company and subsidiary companies in attendance at the meeting:

Ms. Naruedee	Koslathip	Chief Financial Officer
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Meeting Attendees:

Auditors in attendance at the meeting: Mr. Piya Chaipruckmalakarn and Miss. Nalinrat Passakchai, EY Office Limited.

Ms. Nittaya Maetineewattanavong, Legal and Company Secretary declared that the Meeting had a quorum. The meeting started at 1.30 p.m. The voting and vote counting procedures with the following details.

At the E-AGM 2023, each shareholder shall be entitled to one share per one vote. There are three types of vote: 1) Approval, 2) Disapproval and 3) Abstention. Vote splitting is not allowed.

In normal cases, each resolution shall be passed with a majority of vote of the shareholders attending the meeting and have the right to vote. As for Agenda Item 6 regarding determination of directors' remuneration and benefits for 2023, at least two thirds of vote of the shareholders attending the meeting is required.

There are two cases of voting as follows:

Case 1 For the shareholders attending the meeting in person, there shall be agenda items available for them to choose for voting. Then, the system shall show three buttons to click for voting, namely approval, disapproval or abstention. The choice of voting can be changed until the voting is closed.

Case 2 For the shareholders assigning their proxies to attend the meeting on their behalf, in the case where those assigning the proxies do not identify their choice of voting, the proxies shall have the right to consider casting votes as appropriate. In the case where those assigning the proxies identify their choice of voting in the proxy forms, the Company shall record their votes in the computer system upon the registration, and such votes shall be counted when passing relevant resolutions.

In counting votes and announcing the voting results, the Company uses the E-Voting system by Online Asset Co., Ltd. (Online Asset) at this E-AGM. For each agenda item, only disapproval and abstention votes

shall be counted. Then, the disapproval and abstention votes shall be deducted from the total votes of those present at the meeting. The remaining votes shall be deemed as approval votes for that agenda item.

Online Asset shall count the votes for each agenda item and the responsible officer shall notify the shareholders of the voting results at the end of that agenda item. The Company shall give a summary of the voting results of each agenda item again. Such information shall be disclosed in the Company's website and reported to the Stock Exchange of Thailand (the "SET").

The shareholders wishing to ask questions or express opinions may do so by typing their questions through the Question Mark function, please always give your name and surname.

To comply with good practices under the Office of the Securities and Exchange Commission (the "SEC") and the Thai Investors Association's Annual General Shareholders' Meeting Assessment program, the Company invited Mr. Aran Phanthumjinda, an independent legal advisor from Trinity Law Company Limited to verify the vote counting.

Agenda 1. To consider and approve the minutes of the 2022 Annual General Meeting of Shareholders (the "2022 AGM").

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, CEO stated to the meeting that the Company held the 2022 Annual General Meeting of Shareholders (the "2022 AGM") on April 21, 2022, to consider proposed meeting agenda as required by law. A copy of the meeting minutes was submitted to the SEC, SET, the Ministry of Commerce, and published to the Company's website within 14 days after the meeting date, as per the invitation letter to this meeting.

The Board of Directors agreed to propose the Meeting to consider and approve the minutes of the 2022 Annual General Meeting of Shareholders. This agenda required a majority vote of shareholders who attend the meeting and have the right to vote.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no queries or suggestions from the shareholders. Then, Mr. Pumipat Sinacharoen proposed the Meeting to approve the minutes of the 2022 Annual General Meeting of Shareholders.

Resolution: After due consideration, the shareholders' meeting resolved that the minutes of the 2022 Annual General Meeting of Shareholders be approved by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes,	representing	100.00	percent
Disapproval	0	votes,	representing	0.0000	percent

Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	percent

Agenda 2. To acknowledge the operating results and approve the financial statement for the year ended 31 December 2022.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that, In 2022, is the first year that the Company has the profit since the Company have changed the shareholding structure and the type of business since 2019 onwards. In 2022, the Company has

- Total Revenues 2,110 million baht.
- Net Profit 228.52 million baht.
- Return of Equity 32.18 %
- Gross Profit Margin 36.42%
- Net Profit Margin 10%

The Company started earning income in the 2nd quarter of 2022 from InterContinental Residences Hua Hin project transfers and improve in Q3 and Q4 respectively.

The debt-to-equity ratio of Q4/2022 was 1.9 times, decreased from the highest of 4.6 times, which can now be reduced further.

Company's Project

1. InterContinental Residences Hua Hin Project has a project value of 3,813 million baht, with 238 units, in 2022, 55% transferable, worth 2,108 million baht, 138 units, remaining 45%, which will be transferred in 2023.

Currently, 95% of the ICRHH project has been sold, worth 3,617 million baht, totaling 224 units, which it is expected that in the first half of 2023 all units will be able to be transferred.

2. VEHHA Hua Hin Project was launched in October - November 2022. The project value is 2,290 million baht. There are 364 units. Construction begins in 2023 and will begin to recognize revenue in 2025. At the end of 2022, the VEHHA project has been sold 15%, worth 315 million baht, 50 units.

As of April 27, 2023, VEHHA has been sold 27%, valued at 619 million baht, totaling 93 units.

3. ROMM Convent Project was launched in February 2022. The project is located on Convent Road. Opposite BNH Hospital, project value 4,150 million baht, 180 units.

As of April 27, 2023, about 27 percent of the all units have been sold, valued at 1,114 million baht and the project will start construction about Q3/2023 and will begin to recognize revenue in 2026.

4. VI Ari Project is a single detached house project. The project value is 495 million baht, consisting of 6 units located at Aree Soi 3. Currently, construction has started. The model house will be able to visit from May 2023 onwards

For the year 2023, the Company expects that the sales amount will be 3,700 million baht, including the sales of high-rise and low-rise projects, which the company has already achieved 41% or 1,500 million baht. There is still revenue recognition every year from the transfer of all 4 projects and the company still has a plan to purchase additional land for new projects, which will make the company still have a steady income.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

As there wear no questions or suggestion. Mr. Pumipat Sinacharoen proposed the Meeting to acknowledge the Company's performance for the year 2022 without voting and proposed to the Shareholder's Meeting to approve the financial statements for the year 2022.

Resolution: The Meeting considered and approved the financial statements for the year ended December 31, 2022, by majority votes of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes,	representing	100.00	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	percent

Agenda 3. To approve no allocation of profit and omission of dividend.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that the Company is still unable to consider paying dividends to shareholders this year because as of December 31, 2022, the company still has accumulated losses, which is in accordance with Section 115 of the Public Limited Companies Act B.E. 2535. Therefore, the Company proposes to the shareholders' meeting to consider and approve no appropriation of profit and no dividend payment for the year 2022.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no further questions or comments from the shareholders, Mr. Pumipat Sinacharoen proposed that the shareholders' meeting consider and approve non profit allocation and the omission of dividend payment for the operating results of the year 2022.

Resolution: The shareholders' meeting resolved to approve non profit allocation and the omission of dividend payment for the operating results of the year 2022 by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes, representing	100.0000	percent
Disapproval	0	votes, representing	0.0000	percent
Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	-	Percent

Agenda 4. To consider and appoint the Company's auditors and approve the auditor's remuneration for the year 2023.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that, In 2023, EY Office Limited ("EY"), an audit firm approved by the Office of the SEC, offered an auditing service to the Company. The Audit Committee had reviewed its past performance and compared the audit fees for the years 2022 with the proposed service fees for the year 2023. The Board of Directors agreed with the Audit Committee's opinion, and proposed the shareholders' meeting to consider and approve the Company's auditor and its remuneration. Details of the proposal are shown below:

1. To consider and approve Miss Siriwan Suratepin, certified public accountant number 4604, or Mr. Piya Chairpruckmalakarn, certified public accountant number 7544, or Mr. Samran Taengcham, certified public accountant number 8021, of EY as the Company's auditor to be the Company's auditors, responsible to provide opinions on the Company's financial statements. In any situation that they are not unable to perform the duties, EY will arrange or an alternate auditor for the company. In addition, The Company and its subsidiaries use the same auditor.

2. To consider and approve audit fee of Baht 1,150,000. A comparison table of audit fees of 2022 and 2023 is shown in the table below:

Comparative Audit Fee

Unit: Baht

Type of remuneration	2022	2023 (proposed year)
Audit fee	1,150,000	1,150,000
Non-Audit fee	Actual Service Charge (if any)	Actual Service Charge (if any)

The shareholders' meeting was asked to consider and appoint auditors nominated by EY as the Company's auditor for the year 2023, and to approve the auditor's remuneration for the year 2023. This agenda requires a majority vote of shareholders who attend the meeting and have the right to vote.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no inquiries, feedback or suggestions from the shareholders, Mr. Pumipat Sinacharoen asked the shareholders' meeting to consider and vote for the nominating auditor and approve the auditor's remuneration for the year 2023.

Resolution: The shareholders' meeting determined and approved the nominated Company's auditor, and auditor's remuneration for the year 2023 by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes, representing	100.0000	percent
Disapproval	0	votes, representing	0.0000	percent
Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	-	Percent

Agenda 5. To consider and elect the Directors in replacement of those to be retired by rotation.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that, referred to Section 71 of the Public Limited Companies Act B.E. 2535, stated that one-third of the directors must retire by rotation at every annual general meeting of shareholders. The three directors who were due to retire were:

- (1) Mr. Verapong Chaiperm
- (2) Ms. Anchalee Bunsongsikul
- (3) Ms. Proudpuh Liptapanlop

In order to resolve this agenda in compliance to the good government principles, Shareholders attending the Shareholders' meeting have the right to inquire for transparency manner. Therefore, the stakeholder with related benefit or interest to the agenda and directors who have completed their terms were required to leave the room until the consideration of this agenda had been completed.

The Board of Directors agreed to post the director nomination procedures on the Company’s website to allow shareholders to propose any nomination through the Company’s website between October 1 – December 31, 2022, but found none.

Mr.Verapong Chaiperm has resigned from the position of director of the Company due to health problems. And on April 14, 2023, he passed away.

The Board of Directors, excluding the directors who had an interest, had a meeting to carefully consider the suitability, qualifications, experience, and performance of the three nominated directors, and deemed it expedient to propose that the meeting elect the following persons to replace the directors who were due to retire by rotation:

- (1) Ms. Anchalee Bunsongsikul a director who is re-elected for another term;
- (2) Ms. Proudpuh Liptapanlop a director who is re-elected for another term;
- (3) Mr. Pitak Pruittisarikorn a director who replaces Mr.Verapong Chaiperm

In this regard, Ms. Anchalee Bunsongsikul is an independent director. The Board of Directors has considered that the person to be nominated as an independent director has qualifications in accordance with the laws related to the requirements relating to independent directors. Detail and qualifications of three directors were presented on the screen.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no other inquiries, feedbacks or suggestions. Mr. Pumipat Sinacharoen proposed the shareholders’ meeting to consider and appoint the directors to replace directors those who were due to retire by rotation, on an individual basis. This appointment required a majority vote of shareholders who attend the meeting and have the right to vote.

Resolution: The shareholders’ meeting resolved to approve the election of the three directors on an individually vote basis, as follows:

1. Ms. Anchalee Bunsongsikul

Approval	528,522,139	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

2. Ms. Proudpuh Liptapanlop

Approval	528,522,139	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent

Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	-	Percent

3. Mr. Pitak Pruittisarikorn

Approval	528,522,139	votes, representing	100.0000	percent
Disapproval	0	votes, representing	0.0000	percent
Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	-	Percent

Agenda 6. To consider and approve the remuneration and the benefit of the Company's Directors for the year 2023.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, asked the shareholders' meeting to consider and approve the remuneration of the Company's directors for the year 2023. The Remuneration Committee determined remuneration by benchmarking with the annual remuneration survey of remuneration for directors in the same industry and proposed to the shareholders' meeting for consideration and approval. Details of the Company's directors' remuneration are as follows:

1. Maintain the remunerations for the Company's directors and subcommittees member for the year 2023 at the same rate as that of the year 2022 as follows:

Meeting Allowance per Meeting

	2023	
	Chairman	Board/Committee Member
Board of Directors Meeting	20,000 Baht	15,000 Baht
Audit Committee Meeting	20,000 Baht	15,000 Baht
Nomination and Remuneration Committee Meeting	20,000 Baht	15,000 Baht

Other Benefits: - None –

2. Refrain from paying directors' bonuses for the year 2022 to the Board of Directors.

3. Approved the remuneration for the Board of Director and subcommittees (Meeting allowances and Bonuses) for the year 2023, total amount not exceeding 3,000,000 baht for the year, which the company will consider further allocation.

Mr. Pumipat Sinacharoen, opened for discussion, queries and suggestions.

There were no inquiries, feedbacks and suggestion from the shareholders. Mr. Pumipat Sinacharoen proposed that the meeting to consider and approve the remuneration of the Company's directors and committee members for the year 2023.

Resolution: The shareholders' meeting resolved to approve the remuneration of the Company's Directors and committee members for the year 2023 as follows:

Approval	528,522,139	votes, representing	100.0000	percent
Disapproval	0	votes, representing	0.0000	percent
Abstention	0	votes, representing	0.0000	percent
Invalid ballots	0	votes, representing	0.0000	Percent

Agenda 7. Other businesses (if any)

The Chairman, opened for discussion, queries and suggestions.

There were no further queries, feedbacks or suggestions from the Shareholders' meeting. The Chairman, declared to close the 2023 Annual General Meeting of Shareholders adjourned and thanked all shareholders who attended the meeting with useful suggestions, these suggestions are taken into consideration for further action.

As at the shareholders' meeting adjourned at 02.30 p.m. The number of shareholders and proxies attending the meeting were as follows:

Self-Attending Shareholders:	5	shareholders, representing	434,929,889	shares
Proxy Shareholders:	22	shareholders, representing	93,592,250	shares
Total number of shareholders:	27	shareholders, representing	528,522,139	shares

The Meeting adjourned at 02.30 p.m.

Yours sincerely,

- Signed -

(Mr. Pumipat Sinacharoen)

Chief Executive Officer