

PROUD-LC 2024/03

March 12, 2024

**Subject :** Notification of the resolution of the Board of Directors No. 2/2024 regarding adding an agenda for the 2024 Annual General Shareholders' Meeting by adding an agenda to amend the regulations and revising the objectives of the company, amending the Company's Memorandum of Association, Clause 3 (Objectives) and canceling the original Record Date and approving a new Record Date, the original date of the 2024 Annual General Meeting of Shareholders.

Attention : Director and Manager

The Stock Exchange of Thailand

Proud Real Estate Public Company Limited (the "Company") has informed the resolution of the Board of Director's Meeting No. 1/2024 on February 23, 2024, setting the date for the 2024 Annual General Meeting of shareholders (the "AGM 2024") on April 24, 2024 and the Record Date is set to be March 11, 2024, which has already been announced through the Stock Exchange of Thailand. Because the company is in the process of moving PROUD listed securities from the Market for Alternative Investment (mai) to be traded on the Stock Exchange of Thailand (SET), the Company has discovered that the Company's objectives according to the Company's certificate of 21 has included the operation of a massage parlor business which is in contrary to the public policy according to the regulations of the Stock Exchange of Thailand; and, Article 8 of the Company's Articles of Association stipulates that regarding the repurchase of shares in the event that such shares do not exceed 10 percent of the paid-up capital shall be within the authority of the board of directors of the company which are inconsistency and do not comply with the law (Ministerial regulations specifying the criteria and procedures for share repurchase, selling repurchased shares and the write-off of the company's treasury shares (No. 2) 2022). For this reason, the Board of Directors' Meeting No. 2/2024, held on March 12, 2024, resolved to approve the change and amendment of the regulations by editing the Company's Objectives and the amendment of the Company's Memorandum of Association. Therefore, the Company would like to inform you of the resolution of the Board of Directors' Meeting No. 2/2024 with the following details:

1. Agreed to propose the Annual General Meeting of Shareholders to approve the amendment of the Company's Articles of As No.8 as follows:

Original Content	Proposed Amendment
<p><b>Article 8.</b> The company is prohibited from owning or pledging its own shares, except for shares that the company has repurchased in the following cases:</p> <p>(1) Buy back from dissenting shareholders who voted against the resolution of the shareholder meeting which amends the company's regulations regarding voting rights and the right to receive dividends which the shareholder considers that he or she has not been treated fairly, or</p> <p>(2) Buy back for financial management when the company has accumulated profits and excess liquidity and the repurchase of shares does not cause the company to face financial difficulties.</p> <p>However, the shares that the company owns are not counted as a quorum in shareholder meetings. The company will not have voting rights and is not counted as a vote of the shareholders' meeting resolution including no right to receive dividends for such shares.</p> <p>In the case of buying back shares, not more than 10 percent of the paid-up capital, the Board of Directors shall have the authority to decide on the repurchase of shares not exceeding 10 percent of the paid-up capital, including the sale or disposal of such repurchased shares without having to seek prior approval from the shareholders' meeting first.</p> <p>In the case of purchasing shares exceeding 10 percent of the paid-up capital, the company must receive approval from the shareholder meeting before taking action.</p> <p>Regarding the repurchased shares, the company must sell the repurchased shares within the time specified in the law. If the repurchased shares are not sold or not completely sold within the specified time, the company must reduce its</p>	<p>Article 8. The company is prohibited from owning or pledging its own shares, except for shares that the company has repurchased in the following cases:</p> <p>(1) Buy back from dissenting shareholders who voted against the resolution of the shareholder meeting which amends the company's regulations regarding voting rights and the right to receive dividends which the shareholder considers that he or she has not been treated fairly, or</p> <p>(2) Buy back for financial management when the company has accumulated profits and excess liquidity and the repurchase of shares does not cause the company to face financial difficulties.</p> <p>However, the shares that the company owns are not counted as a quorum in shareholder meetings. The company will not have voting rights and is not counted as a vote of the shareholders' meeting resolution including no right to receive dividends for such shares.</p> <p>In the case of buying back shares in each project, approval must be obtained from the shareholder meeting. Except that the repurchase of shares does not exceed 10 percent of the total shares sold, it is the authority of the board of directors to approve the repurchase of shares.</p> <p>In the event that the number of shares repurchased by the company exceeds 10 percent of the total shares sold, the company shall repurchase shares within one year from the date of receiving approval from the shareholder meeting.</p> <p>Regarding the repurchased shares, the company must sell the repurchased shares within the time specified in the law. If the repurchased shares are not sold or not completely sold within the specified time, the company must reduce its paid-up capital by</p>

Original Content	Proposed Amendment
<p>paid-up capital by writing-off the portion of registered shares that could not be sold.</p> <p>The repurchase of shares, the selling of shares and the delisting of shares as mentioned above must be in accordance with the regulations and processes specified in the law on Public Limited Companies, related Ministerial Regulations and rules and regulations of the Stock Exchange of Thailand.</p>	<p>writing-off the portion of registered shares that could not be sold.</p> <p>The repurchase of shares, the selling of shares and the delisting of shares as mentioned above must be in accordance with the regulations and processes specified in the law on Public Limited Companies, related Ministerial Regulations and rules and regulations of the Stock Exchange of Thailand.</p>

Furthermore, there is a request to delegate the power of authority to the authorized director of the company or the assigned person by the authorized director of the company to have the authority to amend any information according to the advice, opinions or orders of the Company Registrar or any other relevant government agencies.

**2. Agrees to propose to the 2024 Annual General Meeting of Shareholders to consider the approval of the amendment of the Company's objectives and the amendments to the company's Memorandum of Association as follows:**

1.1 To revoke Section 21 of the Company's objective which is to operate a massage parlor business.

1.2 To amend Section 3 (Objectives) of the Memorandum of Association, to be consistent with the cancellation of the said objectives as follows:

"Item 3. There are 56 objectives of the company, details according to the Form Bor Mor Jor 001 and Bor Mor Jor 002, as well as related documents."

Furthermore, there is a request to delegate the power of authority to the authorized director of the company or the assigned person by the authorized director of the company to have the authority to amend any information according to the advice, opinions or orders of the Company Registrar or any other relevant government agencies.

**3. Approve to cancel the date for determining the names of shareholders who have the right to attend the 2024 Annual General Meeting of Shareholders (Record Date) on March 11, 2024, which had previously been set.**

**4. Approve the new record date for determining the names of shareholders who have the right to attend the 2024 Annual General Meeting of Shareholders (Record Date) to be March 26, 2024.**

**5. Approve the addition of agenda item to be proposed to the AGM2024 by adding Agenda 7 and Agenda 8 which increases the total number of agenda proposed to the AGM2024 from 7 to 9 agenda items. The details of each agenda are as follows:**

- **Agenda 1 To consider and approve the minutes of the 1/2023 Extraordinary General Meeting of Shareholders held on June 29, 2023.**
- **Agenda 2 To acknowledge the operating results and approve the financial statements for the year ended 31 December 2023.**
- **Agenda 3 To approve the allocation of net profit for statutory reserve and omission of dividend.**
- **Agenda 4 To appoint the auditors and determine their remuneration for the year 2024.**
- **Agenda 5 To elect the directors to replace those who are retired by rotation.**
- **Agenda 6 To approve the remuneration and the benefit of the Company's Directors for the year 2024.**
- **Agenda 7 To approve Amendment to the Articles of Association No.8**
- **Agenda 8 To approve amendment of the Company's objectives No.21 and the amendment Clause 3 of the Company's Memorandum of Association.**
- **Agenda 9 To consider other businesses(if any)**

The date for determining the names of shareholders who shall be entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) will be on 26 March 2024.

Furthermore, the date and time for convening the AGM 2024 remains unchanged, which is on Wednesday, 24 April 2024 at 10.00 a.m. via electronic media (E-AGM) format only, in pursuant to criteria specified in the law relevant to electronics meeting.

Please be informed accordingly.

Yours sincerely,

- Signed –

(Mr. Pumipat Sinacharoen)

Chief Executive Officer