

(Translation)

Areeya Property Public Company Limited

Minutes of the 2025 Annual General Meeting of Shareholders

Venue On-line via Zoom Cloud Meeting system

Date and Time 28 April 2025 at 10.00 a.m.

Directors Attending the Meeting

1.	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer
2.	Mr. Viwat	Lauhapoonrungsi	Director and Executive Director
3.	Mrs. Niphapat	Romerattanaphun	Director and Executive Director
4.	Mr. Thun	Thiansuwan	Director and Executive Director
5.	Mr. Archawan	Eiampaiboonphan	Director and Executive Director
6.	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee
7.	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee
8.	Mrs. Bongkot	Rungkornpaisarn	Independent Director and Audit Committee

Executive Management Attending the Meeting

1.	Mr. Choncharoen	Wongsriudompron	Company Secretary
2.	Mr. Chumpolpat	Phunsup	Executive Consultant
3.	Mr. Peyapol	Yusamran	Assistant Vice President, Finance Department

Auditors Attending the Meeting

1.	Ms. Chotima	Kitsirakorn	External auditor from Dharmniti Auditing
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Meeting Commencement

The company secretary opened the meeting. The meeting was held by electronic media by using the Zoom Cloud Meeting system, which is in accordance with the Emergency Decree on Conferencing via Electronic Media B.E. 2020. This must be done in accordance with the rules and procedures prescribed by law and through a meeting control system that has information security procedures in accordance with the announcements or rules of relevant agencies or laws. The company secretary informed the shareholders about the meeting rules, voting methods, vote counting and meeting guidelines. In the case of appointing a proxy to attend the shareholders' meeting via electronic media, shareholders and proxies must comply with the rules. and the conditions set by the company and in accordance with the relevant regulations and laws. The rules for voting, vote counting and asking questions or expressing the opinions are as follows;

1. Attendees who are eligible to attend the meeting must verify their identity in order to obtain their username and password in accordance with the method specified by the company, which has been provided with details along with the meeting invitation letter. The attendees must comply with the requirements attended the 2025 Annual General Meeting of Shareholders with the form of meeting via electronic media and registering by pressing the registration button to attend the meeting. At this stage, it is assumed that the shareholders have already registered to attend the meeting. And the number of shares of shareholders will be counted as a quorum.
2. The meeting will be considered in the order of the agenda specified in the invitation letter by presenting information on each agenda and giving shareholders an opportunity to ask questions before voting and will inform the voting results to the meeting when the vote counting for that agenda is completed respectively.
3. In voting, every shareholder has one vote per share. In the event that any shareholder has a stake in any particular matter will not be eligible to vote.
4. Vote counting, the company count number of vote from shareholders in each agenda such as “Approve”, “Disapprove” or “Abstain”. Shareholders can vote only one choice. In case that shareholders do not vote in the they’re limit time considered as “Abstain”.
5. Counting of voting results according to the agenda of the 20254 Annual General Meeting of Shareholders
 - 5.1 Agendas that must be approved by a majority vote of the shareholders attending the meeting and casting their votes are agenda 1 3 4 5 6 and agenda 8
 - 5.2 Agenda that must also be approved by resolution votes of not less than two-third of the total votes of the shareholders attending the meeting and has the right to vote is agenda 7.
6. Shareholders must remain on the agenda until the end of the agenda and must vote on each agenda before closing the vote for each agenda and in each agenda, the system will open for voting for 1 minute. If the shareholder leaves the meeting room or logs out from the system before closing the voting on any agenda, the system will count as “Abstain”. However, leaving the meeting room for any agendas is not the decision of the shareholders or proxies to return to the meeting and vote on the next agenda.
7. Asking the questions or expressing the opinions:
 - 7.1 Before voting for each agenda, the chairman of the meeting will give the attendees an opportunity to ask questions or express opinions on issues related to that agenda as appropriate. The attendees must identify their first and last name, status as a shareholder or proxy, followed by a question or opinion in the Q&A box, then press submit, and the company will answer questions in the meeting room on the agenda related to that question. However, if there are many questions submitted, the company reserves the right to consider selecting questions as appropriate.
 - 7.2 If the attendees wish to ask through the system with video and audio in the electronic meeting system. Please press the raise hand symbol and keep the camera and microphone on. Then, when prompted, ask a question. You are requested to state your first and last name and status as a shareholder or proxy before asking questions every time in order to be able to record in the minutes

of the meeting accurately and completely. The company reserves the right to cut off the images and sounds of shareholders who ask questions or make impolite comments or defame others or violate any law including infringement of the rights of others or it interferes with the meeting or causes trouble to other attendees.

7.3 In case that there are many shareholders want to ask questions with images and sound in the electronic meeting system, to maintain the meeting time, the company reserves the right to consider choosing as appropriate and disturbing shareholders to ask questions via Q&A channel for staff to answer questions or bring your questions to the end of the meeting or to answer on the company's website.

8. In the event that shareholders encounter problems entering the meeting system or voting system. Please study and follow the instructions given in the E-mail informing the username and password or username and password or contact the administrator at Line ID : A Holder Meeting.



9. If the system crashes during the meeting, shareholders will receive an email for further access to the reserve system.

Now, I would like to inform the shareholders that this meeting is in accordance with the resolutions of the Board of Directors meeting no. 1/2025 held on 27 February 2025 to consider the matters specified in the notice of the meeting. The company has notified the date to determine the names of eligible persons to attend the meeting or Record Date on 21 March 2025.

The Chairman reported to the meeting that there were totaling 26 shareholders and proxies attending the meeting, holding altogether 949,596,217 shares, representing 96.8976% of the total issued shares of the Company. (Based on the last closing date of the shareholders' registration book on 21 March 2025, the Company has 390 shareholders holding a total of 980,000,000 shares.) a quorum was, therefore, duly formed. In the 26 shareholders, 2 shareholders were present by themselves (2.2209% of the total shareholders attending the meeting), holding a total of 21,765,000 shares and 24 shareholders were present by proxy (94.6767% of the total shareholders attending the meeting), holding a total of 927,831,217 shares.

The Chairman then announced the commencement of the 2025 Annual General Meeting of Shareholders and introduced the directors, executive management and external auditor attended the meeting.

In addition, the Company had arranged an external legal advisor from the Chaktham Collection and Law office, Mr. Pipat Khiejak, to supervise and monitor the vote counting in the meeting to ensure that the votes were counted

transparent, legitimate and the Company's Articles of Association and the shareholder rights protection volunteer from the Thai Investors Association, Ms. Chanathip Witthayakul, who also attended the meeting via electronic media today.

Agenda 1: To consider and certify the minutes of 2024 Annual General Meeting of Shareholders

The Chairman requested the meeting to consider and confirm the minutes of the 2024 Annual General Meeting of Shareholders held on Monday 18 April 2024 at 10.00 a.m., Via Zoom Cloud Meeting, according to the copy of the minutes of meeting that was dispatched to the shareholders together with the invitation letter (Attachment 1).

The Chairman gave an opportunity to the shareholders to inquire about relevant matters but there were no shareholders asking a question relating to this agenda.

Since there were no further questions, the vote was proceeded. The shareholders' voting results are as follows:

Number of shareholders: 26 persons		Number of rights: 949,596,217 votes			
Approved	949,596,017	votes	equivalent to	99.99998	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	200	votes	equivalent to	0.00002	percent
Total	949,596,217	votes	equivalent to	100.00	percent

The Chairman then summarized the resolution as follows.

Resolution The meeting resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders with the majority votes of the shareholders attending the meeting and eligible to vote.

Agenda 2: To acknowledge the Company's operating results for the year 2024

The Chairman assigned Mr. Peyapol Yusamran, Assistant Vice-President, Finance Department, to present the details in this agenda.

For the 2024 performance, as of 31 December 2022, the Group had held 42 projects with approximate project value of Baht 23,109 million which included backlog value of Baht 2,338 million. These comprised 35 low-rise projects with approximately project value of Baht 8,111 million which included backlog value of Baht 251 million and 7 high-rise projects with approximate project value of Baht 14,998 million with backlog value of Baht 2,087 million.

Total revenue of the Company in 2024 was Baht 1,352 million, comprised revenue from low-rise project of Baht 1,021 million, high-rise project of Baht 88 million, land of Baht 167 million and revenue from construction services of Baht 76 million.

Total revenue was decreased when compared with 2023 from decreasing of revenue from low-rise project of Baht 749 million, decreasing of revenue from high-rise of Baht 104 million and decreasing of revenue from construction of Baht 439 million. While the of revenue from sold of land bank was increased of Baht 5 million.

The gross profit increased from 28% in 2023 to 32% in 2024. The main reason was adjusting the selling price according to the management's policy to conform with changing in situation. In addition, the result of high profit from selling of land in 2024.

The net loss of 2024 was Baht 426 million which in line with loss of 2023 at Baht 374 million. The main reasons were the decreasing of revenue and gross profit margin in 2024 and fair value adjustment of an investment property project in 2024.

In the 2024 income statement, from the reported revenue, the company has a gross profit from the sale of real estate of Baht 407 million and from construction of Baht 27 million, totaling Baht 427 million. When combined with other income, the total income before expenses is Baht 485 million.

Selling expenses was Baht 219 million and administrative expenses were Baht 364 million. The decrease in selling expenses was in line with lower revenue from real estate sales and more stringent marketing spending, while administrative expenses remained unchanged.

Loss before interest and tax were Baht 98 million and less with finance costs of Baht 306 million, the loss before tax was Baht 414 million. The net loss was Baht 426 million.

The other comprehensive income of Baht 16 million was a profit from the actuarial calculation of employee benefits.

The Chairman gave an opportunity to the shareholders to inquire about the Company's operating results but there were no further questions.

The Chairman then summarized that the shareholders acknowledge the performance for 2024.

Agenda 3: To consider and approve the financial statements for the year 2024, comprising statements of financial position as of 31 December 2024, statement of comprehensive income, statements of changes in shareholders' equity and statement of cash flows for the year ended 31 December 2024

The financial statement of 2024 which presented in 56-1 one report were approved by the Audit Committee and the Board of Directors and audited by external auditors, external auditor's opinion in unqualified (clean opinion).

The Chairman assigned Mr. Peyapol Yusamran, Assistant Vice-President, Finance Department, to present the Company's financial statements as of 31 December 2024. The statement of financial position as of 31 December 2024 is as follows.

As the financial statements were sent to shareholders in advance, Mr. Terakarn summarise the key figure of the financial statements. The total asset was Baht 13,202 million which slightly decreased from 2023 of Baht 487 million was mainly from selling of Real estate project. Total liabilities was slightly decreased to Baht 10,738 million. The statement of comprehensive income are presented in Agenda 2.

After that, the chairman asked the meeting whether any shareholders would like to ask more questions about the approval of the financial statements for the year 2024. It appeared that no shareholders raised any queries.

The shareholders' voting results are as follows:

Number of shareholders: 26 persons		Number of rights: 949,596,217 votes			
Approved	949,596,017	votes	equivalent to	99.99998	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	200	votes	equivalent to	0.00002	percent
Total	949,596,217	votes	equivalent to	100.00	percent

Resolution The meeting resolved by the majority votes to approve the 2024 financial statements, including statement of financial position as of 31 December 2024, statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows as of 31 December 2024, which were already approved by the Audit Committee and the Board of Directors and audited by the external auditor.

Agenda 4: To omission of allocation of net profit as legal reserve for the operating result for the year 2024.

According to Article 40 of the Company's Articles of Association, it states that "The Company must allocate part of the net profits to be reserves to Equity of not less than five (5) percent of the annual net profits deducted by the amount of accumulated losses brought forward (if any) until this reserve fund is not less than ten (10) percent of the registered

capital. In 2024, the company has a net loss according to the separate comprehensive income statement at the amount of Baht 767.00 million baht, so it is not required to allocate the net profit as legal reserve.

The Chairman gave an opportunity for the shareholders to ask questions. There were no any questions.

The shareholders' voting results are as follows:

Number of shareholders: 26 persons			Number of rights: 949,596,217 votes		
Approved	949,596,017	votes	equivalent to	99.99998	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	200	votes	equivalent to	0.00002	percent
Total	949,596,217	votes	equivalent to	100.00	percent

Resolution The meeting resolved to omission the profit appropriation as legal reserve from 2023 operation results with the majority votes of the shareholders attending the meeting and having the right to vote.

Agenda 5: To omission dividend payment from operation results for the year 2023.

The dividend payment policy of the Company according to the resolution of the Board of Directors no. 1/2004, on Friday, 16 January 2004, requires the company to pay dividends at the rate of approximately 40% of the net profit after corporate income tax and various reserves. And the dividend payment does not have a significant impact on the company's normal operations. However, the dividend payment may change depending on the performance of the company, the financial status of the company, the liquidity of the company, the business expansion, the necessity, and other suitability in the future and other factors related to the management of the company. The company as the board of directors deems appropriate or appropriate, and the aforementioned action must bring maximum benefit to the shareholders.

Resolutions of the Board of Directors The approval of the dividend payment must be proposed to the shareholders' meeting for approval. Unless it is an interim dividend payment which the Board of Directors has the authority to approve before reporting to the next shareholders' meeting. The details of information supporting the consideration of Agenda 5 are in Attachment 2 of the invitation letter which has been delivered to the shareholders.

The Board of directors considered to omission dividend payment due to there is no profit in 2024.

The Chairman gave an opportunity for the shareholders to ask the question. There were no any questions.

The shareholders' voting results are as follows:

Number of shareholders: 26 persons		Number of rights: 949,596,217 votes		
Approved	949,596,017	votes	equivalent to	99.99998 percent
Disapproved	-	votes	equivalent to	- percent
Abstain	200	votes	equivalent to	0.00002 percent
Total	949,596,217	votes	equivalent to	100.00 percent

Resolution The meeting resolved to omission the dividend payment from 2023 operation results with the majority votes of the shareholders attending the meeting and eligible to vote.

Agenda 6: To consider and approve the election of directors to replace those retiring by rotation.

According to Article 14 of the Company's Articles of Association, it states that "at every annual general meeting, one-third (1/3) of the committee members are to leave. If the number of directors cannot be divided into three (3) parts, then the number is closest to one-third (1/3)..." In this year, there are directors who are retired by rotation as follows;

1. Mr. Wisit Laohapoonrungsee Chairman and Chief Executive Officer
2. Mr. Wanchai Tantikul Independent Director and Chairman of the Audit Committee
3. Mrs. Sunee Sornchaitanasuk Director

As Ms. Sunee Sonchaithanasuk has resigned from being a director of the company, effective from December 31, 2024, and the remaining 8 directors are still able to work well, no director will be appointed to replace Ms. Sunee Sonchaithanasuk who has resigned.

The nominated persons have gone through the process of screening qualifications, experience, and professional expertise by the Board of Directors that they are knowledgeable, ability and experience that will benefit the company's operations due to having qualifications in accordance with the established criteria and not being a director or executive in a business that may cause a conflict of interest of the company. In which the former directors whose term has expired. In the past, they have performed their duties well as directors. Therefore, proposed to the shareholders' meeting to elect all 2 directors Which must be retired by rotation at this time Re-election for another term, with the company having considered the name proposed by the shareholders (In case there are no shareholders proposing Stating that no shareholder proposed).

In order to set the election of directors to be transparent and to give shareholders the opportunity to vote and ask questions freely. The Chairman and the nominated committee members left the meeting room and the Chairman assigned Mr. Viwat Lauhapanrangsi as a Meeting moderator for this agenda.

The Company secretary informed about the Company's Articles of Association and voting procedures as follows.

According to the Company's Articles of Association, the resolution of shareholders' meetings on the election of directors shall be passed by the majority vote of shareholders in accordance with the following rules and methods.

- (1) Each shareholder has a voting right of one share per one vote.
- (2) If the total number of nominees does not exceed the number of directors required in the election, the shareholders' meetings elect the nominees. In voting, the nominees are to receive the number of votes according to the number of shares each shareholder holds as under (1). Each shareholder cannot allocate only part of the votes to any nominees.

The Meeting moderator allowed the shareholders to inquire about relevant matters but there were no further questions.

The Meeting moderator then asked the meeting to cast the votes in this agenda by consideration of each director individually.

6.1 Mr. Wisit Laohapoonrungsee, Chairman and Chief Executive Officer of Areeya Property Public Company Limited, has been the Company's director for 21 years. The number of attendances of the Board of Directors' meetings in 2024 is 8 times out of 8 times.

The shareholders' voting results are as follows:

Number of shareholders: 26 persons			Number of rights: 949,596,217 votes		
Approved	949,596,017	votes	equivalent to	99.99998	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	200	votes	equivalent to	0.00002	percent
Total	949,596,217	votes	equivalent to	100.00	percent

6.2 Mr. Wanchai Tantikul, Independent Director and Chairman of the Audit Committee of Areeya Property Public Company Limited, has been the Company's director for 21 years. The number of attendances of the Board of Directors' meetings in 2024 is 8 times out of 8 times.

The shareholders' voting results are as follows:

Number of shareholders: 26 persons			Number of rights: 949,596,217 votes		
Approved	949,596,017	votes	equivalent to	99.99998	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	200	votes	equivalent to	0.00002	percent
Total	949,596,217	votes	equivalent to	100.00	percent

The Meeting moderator then summarized the resolution as follows.

Resolution By the majority vote of the shareholders attending the meeting and eligible to vote, the meeting resolved to re-elect the 2 nominees to be the Company's directors for another term.

After the voting, 2 re-election directors returned to the meeting.

Agenda 7: To consider and approve directors' remuneration for 2025.

The 2025 remuneration of the Company's directors can be summarized below.

1. Monetary compensation (only directors who are not management)

7.1 Annual Remuneration	300,000	Baht/ person/ year
7.2 Board of Director's Meeting Allowance (not more than 15 meetings/ per year)	25,000	Baht/ person/ meeting
7.3 Sub Committee's Meeting Allowance (not more than 15 meetings/ per year)	20,000	Baht/ person/ meeting

2. Non-monetary compensation - Health insurance, annual health check-up

These remunerations are the same amount and not adjusted since 2021. The Chairman gave an opportunity to the shareholders to ask questions but there were no additional questions.

The shareholders' voting results are as follows:

Number of shareholders: 26 persons		Number of rights: 949,596,217 votes		
Approved	949,596,017	votes	equivalent to	99.99998 percent
Disapproved	-	votes	equivalent to	- percent
Abstain	200	votes	equivalent to	0.00002 percent
Total	949,596,217	votes	equivalent to	100.00 percent

The Chairman then summarized the resolution as follows:

Resolution By not less than two-third vote of the shareholders attending the meeting and eligible to vote, the meeting to approve the remuneration of directors for the year 2025.

Agenda 8: To consider and approve the appointment of the auditors and the determination of the 2025 audit fee.

The chairman informed that the Board of Directors considered and agreed to propose the appointment of the following auditors from Dharmniti Auditing Co., Ltd. to be the auditors of the Company and its subsidiaries for the year 2025 with the audit fee of Baht 3,200,000 (Areeya Property Public Company Limited of Baht 1,600,000 and 10 subsidiaries of Baht 1,797,600,000), decrease from 2024 of Baht 77,000.

Ms. Nithinee Kittikunapong, Certified Public Accountant Registration No.8843 or

Ms. Chutinant Kopraserthaworn, Certified Public Accountant Registration No. 9201 or

Mr. Suwat Maneekanoksakun, Certified Public Accountant Registration No. 8134

Subsidiaries that are material to the consolidated financial statements will also be audited by Dharmniti Auditing Co., Ltd., while subsidiaries that are not audited by Dharmniti Auditing Co., Ltd. will be overseen by the Board of Directors to be able to prepare financial statements in time.

Dharmniti Auditing Company Limited is a reliable organization. There are sufficient personnel with knowledge and ability to give advice and help develop the management of the company as always, appropriate compensation and has no relationship and interest with the company, subsidiaries, executives, major shareholders or those related to such persons in any way, independence in the audit and express opinions on the financial statements of the company and its subsidiaries.

According to Section 121 of the Public Limited Companies Act, B.E. 2535, the main points are summarized as follows: "The auditor must not be a director, employee, employee or hold any position in the company." The 3 people mentioned above are not being a director, employee, employee or holding any position in the company and the company does not use other professional services from the auditor's office and such persons.

Apart from the audit fee by Dharmniti Auditing Co., Ltd., there are no other service fees during 2024.

The Chairman allowed the shareholders to ask additional questions but there were no further questions or objections. The Chairman then asked the shareholders to cast the votes in this agenda.

The shareholders' voting results are as follows:

Number of shareholders: 26 persons		Number of rights: 949,596,217 votes			
Approved	949,596,017	votes	equivalent to	99.99998	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	200	votes	equivalent to	0.00002	percent
Total	949,596,217	votes	equivalent to	100.00	percent

The Chairman then summarized the resolution as follows:

Resolution By the majority votes of the shareholders attending the meeting and eligible to vote, the meeting resolved to approve the appointment of the following auditors from Dharmniti Auditing Co., Ltd. to be the auditors of the Company and its subsidiaries of 2025 with the audit fee of Baht 3,200,000 (Areeya Property Public Company Limited of Baht 1,600,000 and 10 subsidiaries of Baht 1,600,000)

Ms. Nithinee Kittikunapong, Certified Public Accountant Registration No.8843 or

Ms. Chutinant Kopraserthaworn, Certified Public Accountant Registration No. 9201 or

Mr. Suwat Maneekanoksakun, Certified Public Accountant Registration No. 8134

Agenda 9: To consider any other matters (if any)

The Chairman asked the meeting whether any shareholders would like to propose the agenda for consideration. It appeared that no shareholders raised any agenda and queries.

When there was no other issue proposed to the meeting for consideration, the Chairman declared the meeting adjourned at 11:30 am.

Sincerely yours,

-Signature-

(Mr. Choncharoen Wongsriudompron)
Company Secretary

-Signature-

(Mr. Wisit Laohapoonrungsee)
Chairman and Chief Executive Officer