

**Minutes of the 2025 Annual General Meeting of Shareholders
Siam Future Development Public Company Limited**

The 2025 Annual General Meeting of Shareholders (AGM) was held on Monday 28 April 2025, at 2.00 p.m., through electronic means (e-AGM) only. In this AGM, the Company used Inventech Connect system for a virtual conference and an electronic voting (e-Voting).

Prior to proceeding the Meeting, Ms. Ampawee Chompoopongkasem, Secretary to the Board of Directors, introduced the Board of Directors, Executives and the external Auditor to the Meeting of which details are shown below.

Directors present at the Meeting:

- | | | | |
|----|---------------|--------------|----------|
| 1. | Ms. Wallaya | Chirathivat | Director |
| 2. | Mr. Suthipak | Chirathivat | Director |
| 3. | Ms. Naparat | Sriwanvit | Director |
| 4. | Mr. Khemmajit | Choomwattana | Director |

Directors absent at the Meeting

- | | | | |
|----|----------|-------------|----------|
| 1. | Mr. Prin | Chirathivat | Chairman |
|----|----------|-------------|----------|

The Company has 4 directors and there were 4 out of a total of 5 directors attending the Meeting, representing 80% of all directors of the Company.

Executives present at the Meeting:

- | | | | |
|----|---------------|-------------------|-------------------------------------|
| 1. | Mr. Wuttikiat | Techamongklapiwat | Chief of Operating Officer |
| 2. | Ms. Pirinee | Pringsulaka | Head of Finance and Accounting |
| 3. | Ms. Ampawee | Chompoopongkasem | Secretary to the Board of Directors |

Auditors present at the Meeting:

- | | | | |
|----|--------------|-------------|------------------------------|
| 1. | Ms. Thayalux | Keadkeaw | KPMG Phoomchai Audit Limited |
| 2. | Ms. Sujitra | Khawborisut | KPMG Phoomchai Audit Limited |

The Secretary to the Board of Directors informed the Meeting that there were 6 shareholders attending the meeting in person, representing 51 shares and 24 proxies attending, representing 2,126,197,683 shares. In total, representing in person and by proxy were 30 persons or equivalent to 2,126,197,734 shares or 99.73% of the total 2,131,920,931 shares, not less than one-third of the total number of shares sold, the quorum was constituted as specified in Section 38 of the Company's Articles of Association. Ms. Wallaya Chirathivat, Director and shareholder, acting as the Chairman of the Meeting ("the Chairman") in place of Mr. Prin Chirathivat, Chairman of the Board of Directors who absent at the Meeting declares the Meeting open. After the commencing of the Meeting, the Shareholders were able to register and attend the Meeting and cast their votes on agenda items which are not yet voted.

The Chairman opened the meeting and assigned Ms. Ampawee Chompoopongkasem, the Secretary to the Board of Directors, to explain the meeting instruction.

Ms. Ampawee Chompoopongkasem informed that there were 5 agenda items in the meeting and explained the procedure in the meeting as follows:

In this meeting, the Company had commissioned Inventech Systems (Thailand) Co., Ltd., to manage the electronics meeting, deploying the Inventech Connect system for meeting participation and for e-voting. Such systems boasted standards in agreement with the terms and procedures stated under the Electronics Meetings Act of 2020 and the Ministry of Digital Economy and Society announcement of 2020 on the standards for electronics meeting security. In addition, the Company was holding this meeting in compliance with applicable laws, regulations, announcements, requirements, and criteria. During the meeting, participants can watch live telecast while retrieving meeting documents and vote tallies on individual agenda items at all times to the end of the meeting.

Should any participant face application-related problems, please contact call center of the system warden at all times to the end of the meeting.

Rights for ballot casting

1. Each shareholder's votes equal the shares held. One share equals one vote.
2. Shareholders can cast all their votes to express anyone of these: "Approve", "Disapprove", or "Abstain". The only exception is for foreign shareholders who have appointed custodians in Thailand: these shareholders can split their votes provided that the total votes shall not exceed their portfolios. If such custodians/proxies do not cast all their ballots, the unused ballots are regarded as "Abstain".

Voting procedures

Shareholders can vote on all agenda items at this meeting that remain open for voting under the e-voting system. The available buttons consisted of "Agree", "Disagree", "Abstain", and "revoke the latest vote".

For those proxies of shareholders who had stated their views on individual agenda items at the registration stage, the system will tally the proxy votes accordingly; the proxies did not need to vote.

For shareholders or proxies that had registered but not yet voted and could not attend the meeting to the conclusion, the Company requested that they vote in advance on the remaining agenda items before pushing the exit-meeting button.

On any agenda items, should shareholders or proxies push the exit-meeting button before the close of voting, their shares would not be represented in attendee tallies and their votes would not be counted. Nevertheless, pushing the exit-meeting button would not deprive them of their rights to return to the meeting and vote on agenda items still open for voting.

Vote-tallying procedures

The Company would tally the votes of shareholders or proxies through the electronic system which deduct the "Disagree" and "Abstain" votes from the total votes of attending eligible shareholders the "Disagree" and "Abstain" votes to obtain the "Agree" votes.

Should shareholders or proxies push the "revoke the latest vote" button or fail to push any voting button until the end of voting on specific agenda items, they would be treated as voting "Agree" on such items.

Any vote cast in any of the following manners shall be considered invalid; a vote that was affixed with more than one mark; a vote that have a corrections or deleted opinion without shareholders' or proxies' countersignatures; except for a vote by custodians/proxies of foreign investors, who can exercise split votes.

Sharing of views or queries Instruction

Shareholders who desire to express their views or raise queries should submit such queries using the Q&A menu provided in the second tab menu on the Conference system, they should give their names and last names for the benefit of minutes-taking.

Shareholders who desire to ask via video and audio, please press the "inquire about video and audio" button and press "agree" for confirmation of queue. After arrangement of queue by the officer, shareholders can turn on the microphone and camera to ask questions.

To keep the AGM efficient, in expressing views or raising queries, shareholders should keep them concise and to the point. Should they wish to express their views or raise queries about other matters, they should wait until the last agenda item.

For this AGM, the Company shall publish the Minutes of the Meeting along with the vote counts for each agenda item at www.centralpattana.co.th > Investor Relations > Shareholder Information > Siam Future Development Plc., within 14 days from the date of the Meeting, which for this year is the 2 May 2025.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he then conducted the Meeting according to the following agenda as presented in the Invitation to the Meeting:

Agenda 1 To acknowledge the Company's performance outcomes of 2024

The Chairman assigned Mr. Wuttikiat Techamongklapiwat, Chief Operating Officer, to report on the Company's performance outcomes of 2024 for the meeting's acknowledgement as follows:

In 2024, Thai economy and the Company's performance have continually grown. However, The Company continued to prioritize and advance its business plan for sustainable growth in the future. In 2024, the Company has four significant events:

1) The Company developed a new community shopping center, the Market Place Theparak project, located in a high-potential area at the heart of a rapidly expanding community. This new project combined between a community and a new-style fresh market on a total rental area of approximately 7,300 square meters, which opened on 28 March 2025.

2) The Company has prepared to renovate shopping centers to modernize and enhance to satisfy customer needs, particularly the Market Place Pracha Uthit and Market Place J Avenue projects, expected to be completed by the end of 2025 and early 2026, respectively.

3) The company rebranded its shopping centers under the core brand "Market Place" to strengthen and modernize its image.

4) In 2024, two projects reached the end of their land lease agreements: Market Place Bang Bon and B-Quik Meng Jai

In 2024, the company had an average rental rate of 80% for community mall-style shopping centers, a decrease of approximately 1.7% from 2023 due to the preparation of areas for renovation at Market Place Pracha Uthit and Market Place J Avenue. The Mega Bangna project had an average rental rate of 100% and an average increase in visitors of approximately 4% from 2023. In 2025, the company plans to renovate the Mega Bangna project to enhance its competitiveness and fully meet customer needs.

The Chairman then welcomed shareholders' queries for more details and other views. The following inquiries and suggestions were made:

- Mr. Chayanwat Karawattana, a shareholder attending in person, asked:

1) Does the Company plan to expand its business or change rental shops to create differentiation and increase the number of customers within the shopping centers in 2025?

Mr. Wuttikiat Techamongkolapiwat explained that the Company plans to develop community malls by integrating urban fresh markets, expected to meet customer needs, with the first operation at the Market Place Theprak. Mega Bangna, a super-regional mall, continuously adjusts and adds new shops, especially in the food and fashion sectors, such as POP MART, a market-leading art toy shop, and the Company plans to expand the shopping center area further.

2) Does the Company plan to diversify its business to generate additional income beyond rental income, such as providing food and beverage services and advertising?

Mr. Wuttikiat Techamongkolapiwat explained that the Company's main business remains rental income. Additionally, there are other income-generating activities, such as advertising and other marketing activities within the shopping centers.

3) Does the Company plan to open new shopping centers or mixed-use real estate development projects in 2025-2026? If so, what is the expected payback period for these projects?

Mr. Wuttikiat Techamongkolapiwat explained that despite high competition in the community mall business, the company plans to open at least one new project per year. Each investment is carefully considered to ensure good returns and appropriate payback periods.

4) Does the Company plan to use artificial intelligence (AI) or big data to analyze consumer behavior and develop store layouts within shopping centers to optimize space allocation?

Mr. Wuttikiat Techamongkolapiwat explained that the Company currently analyzes various data and plans to use AI to enhance its capabilities. The Company continuously adjusts store layouts to align with market changes and maximize customer convenience.

- Mr. Piyapong Prasatthong, a shareholder attending in person, asked if the Company plans to develop Phetkasem Power Center into the first Central Department Store on Phetkasem Road in Bang Khae District.

Mr. Wuttikiat Techamongkolapiwat explained that the Company is reviewing its business plan to align with the remaining lease terms of each project. The Company is considering the development plan for Phetkasem Power Center and will inform shareholders once finalized.

In the absence of such queries and views, he asked the meeting to acknowledge the Company's performance outcomes of 2024.

The Meeting acknowledged the Company's performance outcomes of 2024 as reported (This agenda item was not required to be voted.)

Agenda 2 To consider and approve the audited financial statements for the year ended 31 December 2024

The Chairman assigned Ms. Pirinee Pringsulaka, Head of Finance and Accounting, to inform the details for the meeting's consideration as follows:

Ms. Pirinee Pringsulaka reports the audited financial statements for the year ended 31 December 2024, for which the external auditor expressed its unconditional views. The summarized details are shown below.

Statement of Financial Position

Financial statements as of the end of 2024 show that the Company had total assets of THB 10,656 million, increasing THB 322 million, or 3% from 2023. This increase was primarily due to the rise in investment properties, including Market Place Theprak, which amounted to THB 236 million, Market Place Prachauthit, which amount of THB 277 million (from the lease renewal) and the renovation of Market Place Nawamin, and decreasing which amount of THB 25 million. However, there was decrease due to the impairment provision for Market Place Dusit and Market Place Navamin totaling THB 273 million, since their performance was declined.

At the end of 2024, the Company had total liabilities of THB 8,957 million, an increase of THB 252 million or 3% from 2023. This increase was mainly due to the accrued land lease payments of THB 175 million from the renewal of the land lease for Market Place Pracha Uthit and an increase in construction payables of THB 60 million.

As for shareholders' equity, at the end of 2024, the Company had total shareholders' equity of THB 1,699 million, increasing THB 70 million or 4% from 2023. This increase was due to the net profit for the year 2024.

Statement of Income

In 2024, the Company had total revenue of THB 1,382 million, increasing THB 161 million or 13% from 2023. This comprised an increase in rental and service income of THB 61 million, dividend income of THB 37 million, and management fee income of THB 58 million.

For costs and expenses, the Company had total costs and expenses of THB 1,105 million, an increase of THB 296 million or 37% from 2023. This increase was mainly due to depreciation expenses of THB 34 million, impairment provision of THB 272 million, and management expenses of THB 2 million.

Operating profit totaled THB 278 million, a decrease of THB 135 million or 33% from 2023. The company had a net profit of THB 73 million, a decrease of THB 130 million or 64% from 2023.

Statement of Cash Flow

In 2024, the Company had net cash from operating activities of THB 597 million and net cash used in investing activities of THB 191 million. This included cash paid for the purchase of buildings, equipment, and investment properties totaling THB 488 million, but the company received dividends from Mega Bangna, Phetkasem Power Center, and Ekkamai Power Center THB 372 million, mainly from lease payments of THB 256 million and interest payments of THB 97 million. As a result, the Company had a net increase in cash and cash equivalents of THB 35 million in 2024.

The Board considered and deemed it appropriate to propose the Meeting to consider and approve the financial statements for the year ended 31 December 2024 as aforementioned details.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the financial statements for the year ended 31 December 2024, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	2,126,657,734 shares	Represented 100.00 per cent
Disapprove	0 shares	Represented 0.00 per cent
Abstain	0 shares	-
Voided Ballot	-	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By a unanimous vote of the shareholders who attend the Meeting and cast their votes, the Meeting approved the audited financial statements for the year ended 31 December 2024 as proposed.

Agenda 3 To consider and approve the non-payment of dividend against the 2024 performance outcomes

The Chairman assigned Ms. Pirinee Pringsulaka to report on the non-payment of dividend against the 2024 performance outcomes for the meeting's approval as follows:

The Company's dividend payment policy is to pay not less than 40% of net profit after tax from financial statement in each period after deducting deficits (if any) and having sufficient working capital for business expansion. Such a dividend payment will not affect normal business of the Company.

In 2024, the Company's had net profits of THB 73 million, and unappropriated deficit of THB 1,281 million. The Company, then, should suspend the dividend payment against the performance outcomes for 2024. The Board considered and recommended the Meeting to consider and approve the non-payment of dividend against the 2024 performance outcomes.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the non-payment of dividend against the 2024 performance outcomes, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	2,126,197,734 shares	Represented 99.98 per cent
Disapprove	460,000 shares	Represented 0.02 per cent
Abstain	0 shares	-
Voided Ballot	-	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By a majority vote of the shareholders who attend the Meeting and cast their votes, the meeting approved non-payment of dividend against the 2024 performance outcomes.

Agenda 4 To consider and approve the appointment of directors in place of those due to complete their terms in 2025

The Chairman asked Ms. Ampawee Chompooongkasem, the Secretary to the Board of Directors, to elaborate to the meeting the matters needing their approval.

Ms. Ampawee Chompooongkasem informed the Meeting that to comply with the Company's Articles of Association, Article 17 and Section 71 of the Public Limited Companies Act, stipulating that at every Annual General Meeting of Shareholders, one-third of the directors must retire from office. In 2025, the 2 retired directors were:

- 1) Mr. Suthipak Chirathivat Director
- 2) Mr. Khemajit Choomwattana Director

Profiles of the nominated persons to be the directors appear in the Invitation to the Meeting, Enclosure 3.

The Board (excluding those with vested interests in this matter) recommends the Meeting to appoint the 2 retired directors to be the Company's director for another term.

All nominated directors are qualified through the Board's thorough screening process and prudent consideration which confirms that their qualifications are appropriate to the Company's business and duly qualified under the Articles of Association of the Company and the Public Limited Companies Act. Since all nominated directors are variously knowledgeable, experienced in fields relevant to the conduct of business, perform their duty with honesty according to corporate governance, can devote their time and expertise to the maximum benefit of the Company as well as all shareholders and stakeholders, they should be nominated as directors.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the individual appointment of directors in place of those retiring in 2025, with the following vote breakdown:

	Mr. Suthipak Chirathivat Votes (One vote per share) (%) ¹	Mr. Khemajit Choomwattana Votes (One vote per share) (%) ¹
Approve	2,126,657,734 shares Represented 100%	2,126,657,734 shares Represented 100.00%
Disapprove	0 shares Represented 0.00%	0 shares Represented 0.00%
Abstain	0 shares	0 share
Voided Ballot	-	-

¹ Percentage of attending shares with balloting rights

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By a majority vote of the shareholders who attend the Meeting and cast their votes, the Meeting approved the re-election of the 2 directors to be the Company's directors for another term as proposed.

Agenda 5 To consider and approve the appointment of the external auditor and determination of the audit fee for 2025

The Chairman invited Ms. Ampawee Chompoopongkasem, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2025 for the meeting's approval as follows:

The Board had recommended the shareholders to consider and appoint KPMG Phoomchai Audit Ltd. as the external auditor of the Company for the year 2025.

	<u>Names</u>	<u>CPA Registration No.</u>
1) Mr. Bunyarit	Thanormcharoen	7900
2) Ms. Thanyalux	Keadkeaw	8179
3) Ms. Orawan	Chunhakitpaisan	6105
4) Ms. Chanarat	Chanwa	9052
5) Mr. Treerawat	Witthayaphalert	11464

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing the Company's accounts have been endorsed by the Securities and Exchange Commission (the "SEC"), are knowledgeable and experienced in account audits, are not the Company's shareholders, and have no vested interests in the Company, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2025 is THB 450,000, the same rate as the previous year.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2025. The vote breakdown was as follows:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	2,126,657,734 shares	Represented 100.00 per cent
Disapprove	0 shares	Represented 0.00 per cent
Abstain	0 shares	-
Voided Ballot	0 shares	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By a majority vote of the shareholders who attend the Meeting and cast their votes, the meeting approved the appointment of KPMG Phoomchai Audit Limited as the external auditor for the Company in 2025, represented by one of the following officers: 1) Mr. Bunyarit Thanormcharoen CPA registration number 7900; 2) Ms. Thanyalux Keadkeaw CPA registration number 8179; 3) Ms. Orawan Chunhakitpaisan CPA registration number 6105; 4) Ms. Chanarat Chanwa CPA registration number 9052; 5) Mr. Treerawat Witthayaphalert CPA registration number 11464 and the audit fee at amount of THB 450,000.

Agenda 6 Other businesses (if any)

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

- Mr. Piyapong Prasatthong, a shareholder attending the meeting in person, asked whether the directors' remuneration for the year 2025 is the same as that of Central Pattana Public Company Limited.

Ms. Ampawee Chomphupongkasem clarified that the Company has been delisted from the Stock Exchange of Thailand since 2022. At the Board of Directors' meeting No. 3/2022 on 13 June 2022, it was resolved to suspend the payment of directors' remuneration, effective from 1 June 2022. This decision was made to shareholders at the Annual General Meeting on 24 April 2023, with the resolution to continue until further notice.

In the absence of such queries or views, the Chairman, then, brought the meeting to an end and thanked all attending shareholders.

The meeting adjourned at 2.50 p.m.

- Ms. Wallaya Chirathivat -
(Ms. Wallaya Chirathivat)
Chairman of the Meeting