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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025
Rabbit Holdings Public Company Limited

Date Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2025 of Rabbit Holdings Public Company Limited (the “**Company**”) was convened on Tuesday, 14 October 2025, at 2.00 p.m., at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400

Commencement of the Meeting

Mr. Keeree Kanjanapas, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”), and Ms. Hassaya Nunchang, the Company Secretary, acted as the Secretary of the Meeting (the “**Secretary of the Meeting**”) and introduced the directors, the executives, and the advisors of the Company who attended the Meeting as follows:

Present Directors

- | | | | |
|----|-------------|--------------------|---|
| 1. | Mr. Keeree | Kanjanapas | Chairman of the Board of Directors |
| 2. | Mr. Wisit | Ananskulwat | Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Sustainability Committee Member |
| 3. | Ms. Chalida | Bhuvadejsirvoradee | Independent Director, Audit Committee Member and Sustainability Committee Member |
| 4. | Mr. Kavin | Kanjanapas | Director and Chairman of the Executive Committee |
| 5. | Mr. Kong | Chi Keung | Director, Nomination and Remuneration Committee Member and Executive Committee Member |
| 6. | Mr. Sayam | Siwarapornskul | Director and Executive Committee Member |
| 7. | Ms. Soraya | Satiangoset | Director, Sustainability Committee Member, Executive Committee Member, Acting Chief Executive Officer and Chief Financial Officer |

Present Directors (Attending via Electronic Means)

- | | | | |
|----|-------------|------------|---|
| 1. | Mr. Rungson | Sriworasat | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
|----|-------------|------------|---|

Absent Director

1. Ms. Chawadee Rungruang Director and Executive Committee Member

The Extraordinary General Meeting of Shareholders No. 1/2025 had 8 directors presented, equivalent to 88.89 percent of the total directors of the Company. Ms. Chawadee Rungruang engaged in important missions abroad; therefore, she was unable to attend the Extraordinary General Meeting of Shareholders No. 1/2025.

Present Executives

1. Mr. Anuchit Sirirungngam Acting Vice President of Finance and Assistant to Chief Financial Officer
2. Mr. Natthabongse Yavijaya Acting Vice President of Accounting and Associate Director of Financial Planning and Analysis

Present Advisors

1. Ms. Pheeranat Kamudom Auditor, EY Office Limited
2. Ms. Duangkeao Thila Auditor, EY Office Limited
3. Ms. Voraluck Worachuttharn Legal Advisor, The Capital Law Office Limited
4. Mr. Patchakorn Mingmongkolmitr Legal Advisor, The Capital Law Office Limited
5. Mr. Patchara Netsuwan Independent Financial Advisor, Capital Advantage Company Limited
6. Mr. Pisit Jeungpraditphan Independent Financial Advisor, Capital Advantage Company Limited
7. Ms. Saichalee Limaphichat Independent Financial Advisor, Capital Advantage Company Limited

The Secretary of the Meeting informed the Meeting about general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025, on 29 August 2025, as follows:

Registered Capital	47,941,667,251.80 Baht
Paid-Up Capital	44,546,839,376.20 Baht

Total Shares of the Company	31,819,170,983	Shares
Total Issued Shares could be divided into		
Ordinary Share	7,484,279,875	Shares
Preferred Share	24,334,891,108	Shares
Par Value per Share	1.40	Baht

The Company had a total of 29,059 ordinary shareholders, where 29,007 persons were Thai shareholders holding an aggregate of 7,449,778,378 shares, or representing 99.54 percent of the total issued ordinary shares of the Company, and 52 persons were foreign shareholders holding an aggregate of 34,501,497 shares, or representing 0.46 percent of the total issued ordinary shares of the Company.

The Company had a total of 3,720 preferred shareholders, where 3,712 persons were Thai shareholders holding an aggregate of 24,316,535,456 shares, or representing 99.92 percent of the total issued preferred shares of the Company, and 8 persons were foreign shareholders holding an aggregate of 18,355,652 shares, or representing 0.08 percent of the total issued preferred shares of the Company.

In this Meeting, there were 15 shareholders present in person and by proxy, holding an aggregate of 24,671,600,394 shares, or representing 77.5369 percent of the total issued shares of the Company, constituting a quorum according to the Articles of Association of the Company, which stated that the Meeting must have attended shareholders and proxies not less than 25 persons or at least half of the total number of shareholders, representing not less than one-third (1/3) of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy and the total number of shareholders attending the Meeting increased to 198 persons, holding altogether 25,610,350,289 shares, or representing 80.4871 percent of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda item to be in line with the actual attendance and the Company's good corporate governance principles.

The Secretary of the Meeting then informed the Meeting that for the Extraordinary General Meeting of Shareholders No. 1/2025, the Company would use barcode system for the registration and vote counting, and further informed the Meeting about vote casting criteria and vote counting procedures, as follows:

- Ordinary shares and preferred shares, one share shall have one vote.

- A shareholder attending the meeting in person and a proxy according to Proxy Form A. and Form B. must cast their votes in only one way, that is, approve, disapprove, or abstain, and may not separate their votes in each agenda item.

- A proxy who is appointed by the custodian using Proxy Form C. may split their votes in each agenda item.

- In the case where the grantor has specified their intention to vote. The Company's officers will not distribute the voting cards to the proxy and record such votes as specified in the Proxy Form from the time that the proxy registers to attend the meeting.

- For casting the votes for each agenda item, the Company will collect only voting cards from the shareholders and proxies who disapprove and abstain from voting. Such shareholders or proxies who disapprove or abstain from voting must write their votes for disapproval or abstention in the voting cards and hand in the said voting cards to the Company's officers at the time of casting the vote for each agenda item. In the case where the vote is not clearly written or is amended without a signature on the voting card, such voting card is deemed to be invalid.

In counting the votes, the Company will deduct the votes of the shareholders or proxies who disapprove or abstain from voting, and the invalid voting cards from all of the votes, whereby, the remaining votes shall be deemed as votes in approval. Any shareholders or proxies who do not hand in the voting cards to the Company's officers shall be deemed as having approved such agenda item. In this regard, the shareholders or proxies who vote to approve are requested to write their votes for approval in the voting cards and hand in such voting cards to the Company's officers after the meeting is adjourned.

- Before casting the votes in each agenda item, the chairman of the meeting or the person designated by the chairman of the meeting will give the shareholders and the proxies an opportunity to inquire or comment on the issues related to such agenda item as appropriate. In this regard, the shareholders or the proxies are requested to provide their names and surnames to the meeting before making any inquiry or comment. In case a question is not directly relevant to the agenda item, the Company requests cooperation from shareholders to raise it under the agenda item: To consider other business.

- The vote counting will be conducted immediately and the chairman of the meeting or the person designated by the chairman of the meeting will announce the voting results to the meeting after the completion of the vote counting for each agenda item. The Company reserves the right not to accept voting cards sent after the announcement of the closing of voting cards for each agenda item.

In this regard, the aforementioned vote casting criteria and vote counting procedures are in accordance with the details as specified in the Invitation Letter to the Meeting on pages 83 – 84.

Additionally, the Company has given the shareholders an opportunity to submit inquiries regarding the agenda items of this Meeting to the Company Secretary prior to the Meeting. The Company has published an announcement of the same on the Stock Exchange of Thailand and the Company's website on 29 September 2025. Mr. Chalermkiat Piroonchinda, authorized representative of the Thai Investors Association, submitted questions in advance for this shareholders' meeting. The Company has already provided responses to these questions.

The Secretary of the Meeting further informed the Meeting that Mr. Patchakorn Mingmongkolmitr, a representative from the Capital Law Office Limited, acts as witness for vote counting and, in order to promote the good corporate governance of the Company, invited the minority shareholders to witness the vote counting. Nonetheless, none of the shareholders had expressed their intention to witness the vote counting in this meeting.

Furthermore, the Secretary of the Meeting informed the Meeting that this Meeting was recorded in the form of video media during the meeting for the purpose of holding a shareholder meeting in accordance with the privacy policy for shareholder meetings of the Company.

The Chairman declared the Meeting duly commenced and proceeded to conduct the Meeting in accordance with the agenda items as specified in the Invitation Letter to the Meeting as follows:

Agenda 1 Message from the Chairman to the Meeting

The Chairman thanked the shareholders for attending the Meeting today and welcomed the shareholders presented at the Extraordinary General Meeting of the Shareholders No. 1/2025. Since the disposal of ordinary shares in Keystone Estate Company Limited ("KE") and the outstanding loan (Shareholder Loan) to Kingkaew Assets Company Limited ("Kingkaew") constitute connected transactions, the Company is required to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendments thereto) (collectively referred to as the "**Connected Transaction Notifications**"). Accordingly, the Company is required to obtain approval from the Company's shareholders' meeting prior to entering into such transaction. In addition, the convening of this shareholders' meeting provides an excellent opportunity for shareholders to raise any questions or concerns about the transaction, and the Company is pleased to provide further clarification and explanation to ensure shareholders' full understanding.

The Secretary of the Meeting then informed the Meeting that the agenda item was for acknowledgement purposes and no casting of votes is required.

After the completion of Agenda 1, the Chairman then assigned the Secretary of the Meeting to carry on the meeting from Agenda 2 onwards.

Agenda 2 To consider and approve the disposal of ordinary shares in Keystone Estate Company Limited and the outstanding loan (Shareholder Loan) to Kingkaew Assets Company Limited, which is a connected transaction

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Sustainability Committee Member, the Executive Committee Member, the Acting Chief Executive Officer and the Chief Financial Officer, to present this agenda item to the Meeting.

Ms. Soraya Satiangoset reported to the Meeting that, in respect of the overview of the disposal of ordinary shares in KE and the outstanding loan (Shareholder Loan) to Kingkaew, which is a connected transaction, the details can be summarized as follows:

- (1) The Company will dispose of the ordinary shares of KE, a joint venture of the Company¹, in which the Company holds 9,370,000 shares, with a par value of THB 100 per share, representing 50.00 percent of the total issued shares of KE, together with the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan), to Kingkaew (a subsidiary in which BTS Group Holdings Public Company Limited (“BTSG”) holds 100.00 percent of the total issued shares (which BTSG is a major shareholder of the Company)) and/or any person designated by BTSG (collectively referred to as the “Purchaser”), at a total selling price of not exceeding THB 1,265,032,671.29 (the “Disposal of KE Shares and Shareholder Loan in KE”);
- (2) This transaction constitutes a connected transaction with the transaction size equivalent to 4.53 percent of the value of the net tangible assets (NTA) of the Company;
- (3) The Company is therefore required to (1) propose the shareholders’ meeting to approve the entry into the transaction, with the approval condition requiring a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having a special conflict of interest from the calculation base; and (2) appoint an independent financial advisor to provide an opinion on this transaction to the shareholders.

It should be noted that the entry into the transaction is in accordance with the Company’s policy to manage its assets and capital with the objective of restructuring its

¹ KE is considered as a subsidiary of the Company pursuant to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified Version)

capital and utilizing the proceeds received from the disposal of assets for repayment of indebtedness to enhance the operational efficiency of the Company and to benefit the shareholders. Therefore, the Company has considered entering into the Disposal of KE Shares and Shareholder Loan in KE to Kingkaew.

Over the period from 2015 to the present, the Company has undergone the following key developments:

Year	Key Developments
2015	BTS Group was the major shareholder of the Company, with a 35.6 percent shareholding, and the Company changed its name to “U City Public Company Limited”.
2018	The Company invested in real estate assets of the BTS Group, comprising hotels, land plots, and residential joint venture projects.
2021	The Company transitioned its business into the financial services sector by investing in Rabbit Life Insurance Public Company Limited.
2022	The Company rebranded and changed its name to “Rabbit Holdings Public Company Limited” and disposed of assets, totaling THB 5,000 million.
2023	The Company expanded its investments in financial services businesses, namely (1) Prime Zone Asset Management Company Limited and (2) Metha Asset Management Company Limited.
2024	The Company became a subsidiary of the BTS Group, with BTSG holding 65.35 percent of the total shares.
2025	The Company has gradually disposed of its real estate assets in accordance with its strategy.

The Company will utilize the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE as investment for the subscription of newly issued shares of Keystone Management Company Limited (“KM”) (which is a joint venture in which the Company holds shares together with Fortune Hand Venture Limited in the ratio of 50:50)² in proportion to the Company’s shareholding, in an amount of approximately THB 1,208.07 million, in order for KM to utilize the proceeds received from the capital increase for the full repayment of all its loans with financial institutions and use as working capital in KM’s business, thereby reducing financial costs which will result in the Company recognizing a decrease in its share

² KM is considered as a subsidiary of the Company pursuant to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified Version)

of loss from KM. The remaining proceeds in an amount of approximately THB 56.96 million will be used as working capital to further enhance the Company's financial liquidity.

Currently, KE's significant assets comprise 5 vacant land plots with a total area of 53 rai, 2 ngan and 8.8 square wah, or 21,408.8 square wah, located on Bangna-Trad – Suvarnabhumi Road, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province, and 5 vacant land plots with a total area of 116 rai, 1 ngan and 62.4 square wah, or 46,562.4 square wah, located on Bangna-Trad – Suvarnabhumi Road, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province.

KE has leased a total of 79 rai, 1 ngan and 66.35 square wah of land to KM for the operation of a school, which is currently the location of Verso International School³, under a lease agreement dated 1 April 2019 with a lease term of 30 years (covering the period from 1 December 2017 to 30 November 2047). As of the completion date of the Disposal of KE Shares and Shareholder Loan in KE (expects to be completed by 31 October 2025), the remaining lease term under the lease agreement will be approximately 22 years and 1 month. KM has assigned the lease rights under such lease agreement to Verso International School pursuant to a lease rights assignment agreement dated 6 October 2020.

As the Purchaser is the juristic person that has the same major shareholder as the Company, i.e., BTSG, the Purchaser is therefore considered as a connected person of the Company. As of 29 August 2025 (which is the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date)), BTSG holds both ordinary and preferred shares of the Company, directly and indirectly, representing 67.847 percent of the total paid-up shares of the Company (details of BTSG's shareholding appear in the shareholding structure diagram under Item 2 of Enclosure 1 (Information Memorandum on Related Party Transaction of Rabbit Holdings Public Company Limited (Schedule 2)) which has been delivered to the shareholders together with the Invitation Letter to the Meeting. Accordingly, the Disposal of KE Shares and Shareholder Loan in KE constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively, the **"Notifications on Connected Transactions"**), with the transaction size equivalent to 4.53 percent of the value of the net tangible assets (NTA) of the Company, based on the Company's latest consolidated financial statements reviewed by a certified public accountant for the period ended 30 June 2025 (whereby the Company and its subsidiaries have no other connected transactions with the Purchaser during the past 6 months prior to the date on which the Board of Directors approved the entry into this transaction).

³ Verso International School is a separate juristic entity from KM under Private School Act B.E. 2550 (as amended)

In addition, as the value of the Disposal of KE Shares and Shareholder Loan in KE exceeds 3 percent of the net tangible assets (NTA) of the Company, the Company is therefore required, pursuant to the Notifications on Connected Transactions, to proceed as follows:

- (1) Disclose the information regarding the Disposal of KE Shares and Shareholder Loan in KE to the Stock Exchange of Thailand (the “SET”);
- (2) Appoint an independent financial advisor (IFA) to provide an opinion on this transaction to the Company’s shareholders, and submit such opinion to the Office of the Securities and Exchange Commission (the “SEC”), the SET, and the Company’s shareholders. In this regard, the Company has appointed Capital Advantage Company Limited, a financial advisor approved by the SEC, to act as the independent financial advisor to provide an opinion on the Disposal of KE Shares and Shareholder Loan in KE. The opinion of the independent financial advisor on the Disposal of KE Shares and Shareholder Loan in KE is set out in Enclosure 2 (The Independent Financial Advisor Opinion concerning the Related Party Transaction of Rabbit Holdings Public Company Limited (IFA Report)) which has been delivered to the shareholders together with the Invitation Letter to the Meeting; and
- (3) Convene the shareholders’ meeting of the Company to approve the entry into the Disposal of KE Shares and Shareholder Loan in KE with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having a conflict of interest from the calculation base, pursuant to the criteria under the Notifications on Connected Transactions.

In addition, the Disposal of KE Shares and Shareholder Loan in KE is also regarded as an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Notifications on Acquisition and Disposition**”). The maximum transaction size, calculated based on the total value of the net tangible assets (NTA), is equivalent to 3.40 percent (based on the Company’s latest consolidated financial statements reviewed by a certified public accountant for the period ended 30 June 2025). When combining with the transaction size of the European Subsidiary Share Disposal Transaction, which was approved by the same meeting of the Board of Directors (the Board of Directors’ Meeting No. 6/2025 held on 14 August 2025)⁴, the total asset disposal

⁴ The Board of Directors’ Meeting No. 7/2025, held on 11 September 2025, resolved to cancel the proposed transaction relating to the European Subsidiary Share Disposal Transaction to Hotel Diplomat s.r.o., which had been approved by the Board of Directors’

transaction size, based on the net tangible asset (NTA) criterion, is equivalent to 6.69 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the Notifications on Acquisition and Disposition for this transaction. However, the transaction size will be taken into account together with other asset disposal transactions of the Company and its subsidiaries in the future, in accordance with the criteria under the Notifications on Acquisition and Disposition.

It should be noted that the Company will complete the Disposal of KE Shares and Shareholder Loan in KE only after obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company and upon all conditions precedent under the Shares and Loan Sale and Purchase Agreement between the Company (as the seller) and the Purchaser (the “**Sale and Purchase Agreement**”) having been fulfilled or waived by the relevant parties. The Company expects the Disposal of KE Shares and Shareholder Loan in KE to be completed by 31 October 2025. The details of the Disposal of KE Shares and Shareholder Loan in KE are set out in Enclosure 1 (Information Memorandum on Related Party Transaction of Rabbit Holdings Public Company Limited (Schedule 2)) and Enclosure 2 (The Independent Financial Advisor Opinion concerning the Related Party Transaction of Rabbit Holdings Public Company Limited (IFA Report)), which have been delivered to the shareholders in the form of QR code, together with this invitation to the meeting.

In this regard, the Board of Directors (by the directors having no conflict of interest) has considered and viewed that the entry into the Disposal of KE Shares and Shareholder Loan in KE is appropriate, reasonable, and in the interests of the Company and its shareholders. The purchase price is referenced from the appraisal value provided by the independent appraiser approved by the SEC, which the Board of Directors (by the directors having no conflict of interest) has considered and deemed the purchase price to be fair with reasonable conditions for entering into the transaction as if the transaction had been entered into with an unrelated third party. Furthermore, the entry into the Disposal of KE Shares and Shareholder Loan in KE will be beneficial to the Company and its shareholders, as the Company will be able to utilize the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE to enhance the liquidity of the Company and its group companies.

The Company initially plans to use the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE as investment funds for the subscription of newly issued shares of KM in proportion to the Company’s shareholding in an amount of approximately THB 1,208.07 million. Upon completion of the capital increase of KM, KM will use the proceeds from such capital increase to fully repay all outstanding loans with financial institutions and use it as working capital in KM’s business, resulting in KM having no interest burden payable to financial institutions, which will significantly reduce the Company’s share of losses from KM.

Meeting No. 6/2025 held on 14 August 2025, as the final agreement with Hotel Diplomat s.r.o. could not be reached, and further resolved to approve the entry into the European Subsidiary Share Disposal Transaction to a new purchaser, namely PPF Real Estate s.r.o., instead. The details are as disclosed in the Company’s news release to the SET No. RABBIT.SET 013/2025, dated 11 September 2025.

In addition, the Company will use the remaining proceeds received in an amount of approximately THB 56.96 million as additional working capital for the Company. Accordingly, it can be concluded that the utilization of proceeds pursuant to this plan will be beneficial to the Company and its shareholders.

In addition, the Board of Directors (by the directors having no conflict of interest) has considered the risk of conflict of interest and is of the opinion that the entering into this transaction does not conflict with the Undertaking Agreement (the “**Undertaking Letter**”) entered into between the Company and BTSG on 1 December 2022 (pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 held on Thursday, 24 November 2022). The Undertaking Letter has been executed for the purpose of preventing any conflicts of interest in relation to the real estate business operations between the Company and BTSG.

Mr. Pisit Jeungpraditphan, the Independent Financial Advisor from Capital Advantage Company Limited, expressed opinion on the Company’s connected transaction to the Meeting, stating that the Disposal of KE Shares and Shareholder Loan in KE is at a fair and reasonable price and consistent with normal commercial terms as if the transaction had been conducted in the ordinary course of business. The entry into the Disposal of KE Shares and Shareholder Loan in KE presents both advantages and disadvantages, as well as risks to the Company, which can be summarized as follows:

Advantages associated with the Entry into the Disposal of KE Shares and Shareholder Loan in KE

- (1) To reduce the interest burden of KM, a joint venture of the Company, thereby decreasing the Company’s share of loss from its investment in such company and contributing to an overall improvement in the Company’s performance.
- (2) To manage assets in accordance with the Company’s strategy to enhance asset utilization efficiency and generate higher returns by converting underperforming assets into cash for more productive use.
- (3) To enhance a key opportunity to unlock the true value of the assets and maximize returns to shareholders, as the Company will receive cash from the sale of KE shares at a value higher than the fair value appraised by the Independent Financial Advisor (IFA).
- (4) The Company will recognize a gain from the divestments in KE in both the standalone financial statements and the consolidated financial statements of the Company.

- (5) The Company will be able to reduce its guarantee obligations for KM's loans with financial institutions and utilize the proceeds from the transaction as working capital to further enhance the Company's liquidity.
- (6) To reduce the proportion of assets related to underutilized real estate businesses, in line with the Company's strategic plan, as KE currently utilizes only 46.74 percent of its total land area.

Disadvantages and Risks associated with the Entry into the Disposal of KE Shares and Shareholder Loan in KE

- (1) The Company will lose interest income from the loan granted to KE and its share of profit arising from KE, which is a joint venture of the Company. During the period from 2022 to the first half of 2025, the Company earned interest income from such loan in the amounts of THB 0.81 million, THB 1.37 million, THB 1.37 million, and THB 0.72 million, respectively, and recognized the share of profit from its investment in KE in the amounts of THB 5.15 million, THB 2.42 million, THB 1.40 million, and THB 0.59 million, respectively.

In addition, the Independent Financial Advisor (IFA) is of the opinion that the entry into the Disposal of KE Shares and Shareholder Loan in KE has advantages, benefits, and disadvantages when compared between entering into the transaction with a connected person and entering into the transaction with a third party, which can be summarized as follows:

Advantages and Benefits associated with the Entry into the Transaction with a Connected Person

- (1) To expedite negotiation process and maintain confidentiality in business operations, as BTSG, the major shareholder of both the Company and the Purchaser, has a clear understanding of the potential of the assets to be acquired. This facilitates a faster and smoother negotiation process compared to negotiating with a third party.

Disadvantages associated with the Entry into the Transaction with a Connected Person

- (1) The Company will have additional obligations arising from entering into a connected transaction and additional expenses related to convening the shareholders' meeting. The convening of the shareholders' meeting to approve the transaction serves as a shareholder protection mechanism, allowing shareholders, as the owners of the Company, to participate in significant business decisions or material business transactions.

- (2) The entry into this transaction may potentially create conflicts of interest with the Company's real estate business in the future, as Kingkaew (the Purchaser, which is a subsidiary of BTSG) operates in the real estate business similar to that of the Company's group. However, the Company and BTSG executed an Undertaking Letter dated 1 December 2022 to establish the real estate business policies of both companies. Compliance with the terms and conditions specified in such Undertaking Letter will help prevent any potential conflicts of interest between BTSG and the Company.

Therefore, the Board of Directors (by the directors having no conflict of interest) deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2025 consider and approve the entry into the Disposal of KE Shares and Shareholder Loan in KE to the Purchaser, which is a connected transaction of the Company, at a total selling price of not exceeding THB 1,265,032,671.29, in all respects as proposed.

In addition, the Board of Directors (by the directors having no conflict of interest) deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2025 consider and approve the authorization of the Executive Committee and/or any person assigned by the Executive Committee to have the power to undertake any necessary and relevant actions in connection with the Disposal of KE Shares and Shareholder Loan in KE to ensure the successful completion of the Disposal of KE Shares and Shareholder Loan in KE, including but not limited to (a) determining, amending, supplementing, or revising the details and executing the documents and/or agreements relating to the Disposal of KE Shares and Shareholder Loan in KE (provided that any determining, amending, supplementing, or revising of such details shall not constitute a material change beyond the scope approved by the shareholders' meeting, such as an amendment to the number of shares to be sold and the purchase price, in which case the matter shall be further proposed to the shareholders' meeting for consideration and approval); (b) executing the application forms, including any other documents and evidence necessary and relevant to the Disposal of KE Shares and Shareholder Loan in KE; (c) liaising, coordinating, seeking approvals, seeking waivers, and submitting any relevant documents to the government authorities and/or regulatory agencies; and (d) undertaking any other necessary and relevant actions in connection with the Disposal of KE Shares and Shareholder Loan in KE.

The Secretary of the Meeting gave the shareholders an opportunity to express their opinions and make inquiries related to this agenda item. The shareholders expressed their opinions and made inquiries, where responses to the same were given, as summarized at the end of this agenda.

The Secretary of the Meeting then informed the Meeting that, as BTSG is a shareholder having a special conflict of interest in this agenda item, 4 directors of the Company who are representatives of BTSG, namely (1) Mr. Keeree Kanjanapas, (2) Mr. Kavin Kanjanapas, (3) Mr. Kong Chi Keung, and (4) Mr. Sayam Siwarapornskul, left the meeting room

prior to the voting on this agenda item. The Secretary of the Meeting then requested the Meeting to cast their votes on this agenda item.

Opinions/Inquiries/Responses

Inquiries	Mr. Pramote Libratanasakul (a shareholder) inquired about the amount of profit the Company would receive from the disposal of shares and shareholder loan in KE.
Responses	Ms. Soraya Satiangoset clarified that, according to page 37 of the Independent Financial Advisor's Report, it is estimated that the Company will recognize a gain from the disposal of its investment in KE of approximately THB 200 million in the separate financial statements, and a gain of approximately THB 200 million in the consolidated financial statements as well. Shareholders may refer to the Independent Financial Advisor's Report on the Connected Transaction of Rabbit Holdings Public Company Limited (IFA Report) for further details.

Resolution After consideration, the Meeting resolved to approve the disposal of ordinary shares in Keystone Estate Company Limited and the outstanding loan (Shareholder Loan) to Kingkaew Assets Company Limited, which is a connected transaction, as well as the relevant authorization as proposed, with the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, **including** abstentions in the calculation base, **excluding** the votes of shareholders having a special conflict of interest in this agenda item from the calculation base. In this regard, the shareholder who has special conflict of interest on this matter is BTSG. As BTSG, the major shareholder of the Company, held both ordinary and preferred shares of the Company, directly and indirectly, representing 67.847 percent of the total paid-up shares of the Company as of 29 August 2025, which is the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025. The details are as follows:

Shareholders' Votes	Number of Votes	Percentage
Approve	4,021,458,357	99.9919
Disapprove	183,260	0.0045
Abstain	141,179	0.0035
Invalid voting card(s)	0	0.0000
Total (192 persons)	4,021,782,796	100.00

Before proceeding to consider Agenda 3, the Secretary of the Meeting invited the 4 directors of the Company who are representatives of BTSG, namely (1) Mr. Keeree Kanjanapas, (2) Mr. Kavin Kanjanapas, (3) Mr. Kong Chi Keung, and (4) Mr. Sayam Siwarapornskul, who had previously left the meeting room, to rejoin the meeting prior to the commencement of the consideration of Agenda 3.

Agenda 3 To consider other business (if any)

The Secretary of the Meeting informed the Meeting that, pursuant to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the Meeting had considered the agenda items as specified in the Invitation Letter to the Meeting, any shareholders holding collectively not less than one-third of the total issued shares of the Company may request the Meeting to consider matters other than those specified in the Invitation Letter to the Meeting. However, no shareholders proposed any agenda item to the Meeting.

After that, the Secretary of the Meeting gave the Meeting an opportunity to express opinion and make inquiries related to the Company's business. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item as follows:

Opinions/Inquiries/Responses

Inquiries	Mr. Pramote Libratanasakul (a shareholder) inquired that, since the Company is seeking approval for the disposal of assets today, how the Company plans its future business strategy, as well as the business outlook for the life insurance business in which the Company has invested.
<u>Response</u>	Mr. Kavin Kanjanapas provided clarification regarding the Company's investment in Verso International School, stating that, approximately 6-7 years ago, prior to the Company's decision to establish the school (which is a joint venture between the Company and a group managing American international schools in Hong Kong), the Company and its joint venture partners, who are experts with extensive experience in operating international schools in Hong Kong and possess an established client base comprising Chinese and Hong Kong nationals, had planned for Verso International School to operate both as a day school and a boarding school. In line with such plan, KE acquired approximately 150 rai of land to accommodate boarding students, based on the expectation that a considerable number of Chinese students would enroll as boarders. However, several unforeseen circumstances subsequently occurred that rendered the plan unfeasible, including the COVID-19 pandemic, earthquake incidents, and a significant decline in the number of Chinese tourists. Consequently, Verso International School resolved not to proceed with the establishment of a boarding

school program. Furthermore, the Company has not been able to fully utilize the land as originally planned and has continued to incur carrying costs associated with the landholding at a rate of approximately 5 – 6 percent of the land value.

According to the opinion of the Independent Financial Advisor, Capital Advantage Co., Ltd., KE has utilized only 46.74 percent of the total land area. Therefore, the Company has considered disposing of the said land in order to alleviate its financial burden and reduce interest expenses on loans obtained from financial institutions.

Then, the Chairman provided clarification regarding the Company's business operations in Europe, stating that, in view of the global economic conditions, the Company has proceeded with the disposal of its hotel assets in Europe in order to repatriate the investment capital back to the Company. The overall transaction generated profits; however, certain losses were recognized due to foreign exchange fluctuations. The Company may, nevertheless, consider re-entering the property development business in the future. Furthermore, with respect to the investment in Verso International School, the Company maintains confidence in its potential to achieve improved operational performance in the future.

Mr. Kong Chi Keung provided clarification regarding the Company's life insurance business. He stated that the Company has invested in Rabbit Life Insurance Public Company Limited ("Rabbit Life") through its wholly-owned subsidiary, U Global Hospitality Co., Ltd., for approximately four years, during which the business has remained relatively stable. Currently, the life insurance business has transitioned from TFRS 4 – Insurance Contracts to TFRS 17 – Insurance Contracts, resulting in changes to the accounting treatment. Under the previous standard, the Company could recognize revenue from the inception of the insurance policy. Under TFRS 17, however, revenue must now be recognized gradually over the coverage period in the financial statements.

Nonetheless, the Rabbit Life brand has gained wider recognition among customers, and the number of sales agents has increased. Rabbit Life has a significant agent network and intends to further expand its distribution channels, including through banks, and is actively seeking additional banking partners to support growth in sales. In addition, regarding Rabbit Life's investment in Thai Airways bonds, performance has recently begun to improve. It should be noted

	that the life insurance business requires a relatively long operational horizon. However, given Rabbit Life’s strong customer base, the Company is confident that Rabbit Life will be able to further expand its customer base and achieve sustainable growth in the future.
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Then, there were no other matters for consideration, the Chairman thanked all shareholders and declared the Meeting adjourned at 2.58 p.m.

Signed –*Mr. Keeree Kanjanapas*– Chairman of the Meeting
(Mr. Keeree Kanjanapas)
Chairman of the Board of Directors

Signed –*Ms. Hassaya Nunchang*– Secretary of the Meeting
(Ms. Hassaya Nunchang)
The Company Secretary

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