

(Translation)



**Minutes of the 2022 Annual General Meeting of Shareholders of
S Hotels and Resorts Public Company Limited**

S Hotels and Resorts Public Company Limited (the “Company” or “SHR”) held the 2022 Annual General Meeting of Shareholders (“2022 AGM”) on Thursday, 21 April 2022, at 14.00 hrs. by electronic means (E-AGM) only.

Directors attending the Meeting

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| 1) Mr. Apisak Tantivorawong | Chairman of the Board of Directors, and Independent Director |
| 2) Mrs. Thitima Rungkwansiroj | Director, Chairman of the Executive Committee, and Member of the Risk Management Committee |
| 3) Mr. Dirk Andre L. De Cuyper | Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Executive Officer |

Directors attending the Meeting by electronic means

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| 1) Mr. Sompong Tantapart | Independent Director and Chairman of the Audit Committee |
| 2) Mr. Parinya Patanaphakdee | Independent Director and Chairman of the Risk Management Committee |
| 3) Mr. Praisun Wongsmith | Independent Director, and Member of the Audit Committee |
| 4) Mr. Chayanin Debhakam, D.B.A. | Director |
| 5) Mr. Naris Cheyklin | Director |

Directors not attending the Meeting

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| 1) Mr. Jukr Boon-long | Independent Director and Member of the Audit Committee |
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There were 8 directors out of the total of 9 directors who attended the Meeting, equivalent to 88.88 percent of the total number of directors. In addition, there were Executives, the auditors, and the legal advisors attending the Meeting as follows.

Executives attending the Meeting

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|-------------------------------|---|
| 1) Ms. Samitta Tinnam | Member of the Executive Committee, Chief Financial Officer, and Company Secretary |
| 2) Ms. Kankanid Wichitcharoen | Senior Vice President, Finance |
| 3) Mr. Stefano Alberto Ruzza | Senior Vice President, Operations |

- Auditors from PricewaterhouseCoopers ABAS Limited attending the Meeting

- Legal Advisors from Baker & McKenzie Ltd. attending the Meeting

- Also, other attendees were attending the Meeting by electronic means being a translator from Unique Translation Co., Ltd. namely Dr.Chanuntorn Katasaene that the Company engaged to facilitate the Director and Executive who are foreigners, and a Right Protection Volunteer as a representative from Thai Investors Association namely Mr. Chatchai Jamchoonam.

Mr. Apisak Tantivorawong, Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “**Chairman**”), asked Ms. Samitta Tinnam, the Chief Financial Officer and Company Secretary to assist as the meeting moderator and provide details of the provisions regarding a quorum, read questions from shareholders, as well as to conduct the Meeting as assigned by the Chairman. Ms. Radklao Chalernsuk acted as a master of ceremonies and announced voting results for each agenda to the Meeting (“**MC**”).

The Chairman welcomed the shareholders to the 2022 AGM and stated to the Meeting that since the situation of the COVID-19 epidemic is still continuously spreading, the Company is aware of the health and safety of shareholders and those who participate in the meeting. To prevent the spread of COVID-19 infection, the Company decided to hold the shareholders' meeting through electronic means only.

Ms. Samitta Tinnam, the Chief Financial Officer and Company Secretary informed the Meeting of the provisions regarding a quorum according to Section 103 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended) (the "PLC Act") and Article 38 of the Articles of Association of the Company provided that at a shareholders meeting, there shall be not less than twenty-five shareholders and proxies attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of issued shares of the Company, whereby a quorum would then be constituted. The number of shareholders present during the commencement of the meeting consisted of 11 shareholders attending the Meeting in person and 198 shareholders attending the Meeting by proxy, totaling 209 shareholders, holding the total shares in the number of 2,539,280,619 shares, representing 70.6604 percent of the total number of issued 3,593,640,000 shares of the Company, thereby constituting a quorum as stipulated by the laws and the Company's Articles of Association. The Company would continue to accept registrations and allow the shareholders to attend the Meeting after the commencement of the Meeting whereby such shareholders would have the right to vote on the remaining agenda.

The convening of the 2022 AGM was in accordance with the resolution of the Board of Directors' Meeting No. 1/2022 held on 25 February 2022. In this regard, the Company determined the names of the shareholders having the right to attend the 2022 AGM as of 11 March 2022 (Record Date).

The Chairman then declared the Meeting duly open for consideration of businesses according to the agenda stated in the invitation letter to the 2022 AGM and then requested Ms. Radklao Chalernsuk, a master of ceremonies, to provide details of the voting procedures for the Meeting as follows:

Guidelines for attending the Meeting

1. The Meeting shall consider matters according to the agendas notified in the invitation letter. The information in each agenda shall be presented and the shareholders would be allowed to ask questions before resolution voting for such agenda. After that, the Company will announce the voting result right away after counting all the votes of such an agenda.
2. In casting a vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter, except in the case of a vote on the election of directors.
3. A shareholder may cast all of his/her votes for either approval, disapproval, or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention from voting.

4. In counting votes, the Company would deduct the disapproval votes and abstention votes from the total votes of all the shareholders attending the Meeting. The remaining votes would be treated as approval. The Company would announce the voting result after the voting in each agenda would be completed, whereby the announced votes would be divided into the numbers of the approval, the disapproval, and the abstention votes and the percentage thereof.

With respect to Agenda 4 regarding the appointment of directors to replace those retiring by rotation, the shareholders would be requested to cast their votes via the e-Voting system, regardless of whether they vote to approve, disapprove, or abstain from voting so that their votes would be counted. The vote casting of each director will be conducted on an individual basis. The shareholders who did not cast any votes via the system, would be deemed that they vote to approve.

5. If the grantor has specified the voting instruction in the Proxy Form, the Company will record such votes, together with the registration to attend the meeting of the proxy. If the grantor has not specified the voting instruction for any agenda in the Proxy Form, or the voting instruction is unclear, or the meeting considers additional agenda aside from the agenda stipulated in the Proxy Form as well as any changing and adding of the fact thereon, the proxy can consider and cast his/her vote as deemed appropriate.

Voting procedures through an electronic system

1. When shareholders wish to vote, choose the agenda to vote. Then the system would show all 4 voting buttons i.e., 1) Agree (green colour), 2) Disagree (red colour), 3) Abstain (orange colour), and 4) Cancel the latest vote (blue colour). In case the shareholders select "Cancel the latest vote" or no vote in the system, it will be considered that he/she agrees on such an agenda. For each agenda, the system would be opened for voting for 2 minutes and voting may be changed until the agenda ends voting results submission.

2. If a proxy has been authorized by many accounts of shareholders, select "User Icon" and click on the "Switch Account" button to access other accounts for registration and casting vote.

3. In the case where the shareholder exits the Meeting before the voting of any agenda item is closed, the shareholders would not be counted as a quorum in such agenda item, and their votes would be counted in such agenda item. If the shareholders left the Meeting in any agenda item, it would not deprive the right of such shareholders/proxies to attend the meeting or to vote on next agenda item.

The procedure of asking questions or expressing opinions

1. Before voting on each agenda item, the Company would allow the attendees to ask questions or express their opinion on the issue relating to such agenda as appropriate.

2. In case attendees wish to ask questions or express their opinion, they can click "ask a question" on the menu, select the agenda that they would like to ask, and send the questions through the system.

3. The Company reserves the right to prohibit video conferencing if such questions or opinions being raised were impolite, threatening, intimidating, defaming, or violating any law or infringing other person's right, disturbing the Meeting, or causing a nuisance to other attendees.

4. If there are number of questions on each agenda sent through the system, to conduct the Meeting on time, the Company would select the questions to be answered as appropriate.

The Company would disclose the minutes of the Meeting by specifying the voting result of each agenda via the Company's website www.shotelsresorts.com and the information disclosure system of the Stock Exchange of Thailand ("SET") within 14 days from the Meeting date or within 5 May 2022. The Company would also allow shareholders to inquire or express opinions on the minutes.

In accordance with the good corporate governance regarding the equitable treatment of shareholders, the Company granted an opportunity to the shareholders to propose agenda, nominate a director candidate, or submit questions in advance of the 2022 AGM under the criterion and conditions specified by the Company during 1 October 2021 and 31 January 2022, details of which were disseminated through the Company's website and the news release system of the SET. However, there was no agenda item or nominated director proposed by the shareholders during such period. In addition, Meeting's documents were published on the Company's website on 18 March 2022, and the invitation letter to the 2022 AGM was distributed to shareholders on 30 March 2022. No shareholder submitted questions regarding the AGM agenda to the Company in advance.

The Chairman then assigned Ms. Sompatsorn Liewpolvanit, a legal advisor from Baker & McKenzie Ltd. as a witness to inspect the vote calculation to ensure the transparency of the Meeting complied with the legal requirements and the Company's Articles of Association in pursuit of the best practice and good corporate governance of the holding of an annual general meeting of shareholders of listed companies.

In addition, during the shareholders' meeting, the Company will record images and voices, as well as collect information related to electronic systems, access and usages such as IP Address numbers by collecting, using, and/or disclosing personal data as a shareholder, a proxy, a custodian, or an authorized person of a shareholder who is a juristic person in accordance with the Privacy Notice for the Shareholders' Meeting of which the details appear in the Enclosure 11 of the Invitation to the Meeting.

Next, the Chairman conducted the Meeting according to the following agendas.

Agenda 1 To acknowledge the operating results of the year 2021

The Chairman assigned Mr. Dirk Andre L. De Cuyper, Chief Executive Officer, to present the Company's overall operating results for the year 2021 and assigned Ms. Samitta Tinnam, Chief Financial Officer, to present the hotel operating results for the year 2021 to the shareholders.

Mr. Dirk Andre L. De Cuyper welcomed the shareholders and presented the overall operating results of the Company in the past year to the Meeting, with Ms. Samitta Tinnam, Chief Financial Officer, to summarize the presentation in Thai language.

Mr. Dirk Andre L. De Cuyper informed the Meeting that the Company summarized the operating results of the year 2021 as appeared in the Annual Report 2021 (Form 56-1 One Report) which can be downloaded via QR Code in the invitation letter to the 2022 AGM sent to the shareholders, and on the Company's website. Thus, the Board of Directors deemed it appropriate to propose to the 2022 AGM to acknowledge the Company's operating results for the year 2021 which could be summarized as follows:

Operational highlight in 2021

■ February 2021

- The Company acquired the remaining 50% stake of FS JV Co., Ltd. ("FS JV"), investing in 26 hotel properties in the United Kingdom. After the completion of the transaction, the Company raised its ownership to 100% in FS JV and its performance was consolidated in the Company's financial statements from March 2021 onwards. This marked a significant commitment to expand the business in the United Kingdom, as part of its strategy to optimize its UK portfolio.
- The Company proceeded to terminate 3 hotels from the total of 6 hotels under the hotel management agreement with Outrigger and enter into a self-managed platform that will help the Company to enhance its potential and profitability. The Company has also rebranded 3 hotels to "SAii", the fun and free-spirited upper-upscale lifestyle brand from the Company offering experience-seeking explorers who value personal freedom, consisting of SAii Phi Phi Island Village, SAii Laguna Phuket, and SAii Koh Samui Choengmon.

■ April 2021

- The Company entered into a sale agreement for the 73-key Mercure Newbury Elcot Park for GBP 4.25 million (equivalent to Baht 182 million) in which the sale was part of the efficiency improvement strategy for the divestment of its underperforming hotel assets. Proceed from sales will be used to reinvest in core hotel assets.

■ July 2021

- The Company signed a Hotel Management Agreement with Wai Eco World Developer Pte. Ltd. to introduce SO/ Maldives, a rebellious luxury lifestyle brand. The project is to develop and manage the resort at CROSSROADS project of Island 3 in the Republic of Maldives and is expected to open in the second half of 2023.

Resumption of Hotel operations during 2021

- In Q1/2021, 32 hotels out of 39 hotels resumed their operations. There were 2 hotels in Koh Samui, Thailand, 3 hotels in the UK, and 1 hotel in the Republic of Mauritius temporarily suspended their services. In Q2/2021, Castaway Island, Fiji suspended its service since May 2021. But 2 additional hotels in the UK resumed their operations.
- In the second half of 2021, many hotels resumed their operations such as Santiburi Koh Samui, SAii Koh Samui Choengmon, including the hotels in the Republic of Fiji and the Republic of Mauritius.
- As of 31 December 2021, 36 properties out of 38 total hotel properties in the portfolio have resumed their operation, equivalent to 98% of the number of keys in total.

Awards of Achievement

Corporate Governance

In 2021, the Company received a 5-star rating, which is equivalent to the "Excellent" level from the Corporate Governance Report of Thai Listed Company 2021 (CGR 2021) as assessed by the Thai Institute of Directors (IOD).

Investor Relations

The Company won the Outstanding Investor Relations Awards from the "SET Awards 2021" by the Stock Exchange of Thailand.

The Company's subsidiary hotels such as Santiburi Koh Samui, SAii Laguna Phuket, SAii Koh Samui Choengmon, SAii Phi Phi Island Village, Hard Rock Hotel Maldives, and SAii Lagoon Maldives received Tripadvisor's Traveler's Choice Award. Whereas, Hard Rock Hotel Maldives and SAii Lagoon Maldives received World Luxury Hotel Awards and Luxury Lifestyle Awards in the category of Best Luxury Beachfront Resorts. Restaurants and Spa at CROSSROADS were also granted awards in several categories.

Furthermore, Santiburi Koh Samui has been certified as an "Excellent Level" green hotel (2021-2024) by the Department of Environmental Quality Promotion.

Mr. Dirk Andre L. De Cuyper, Chief Executive Officer, then asked Ms. Samitta Tinnam, the Chief Financial Officer, to provide the Meeting with a rundown on the operation results of the hospitality business for the year 2021 as follows:

Summary of operations of 4 hotel business groups in 2021

Group 1: Self-Managed Hotels (5 hotels), consisting of SAii Phi Phi Island Village, Santiburi Koh Samui, SAii Laguna Phuket, SAii Koh Samui Choengmon, and Konotta Maldives achieved 17% the average hotel occupancy rate with the average daily rate or ADR for the group of Baht 3,402, which was materially affected by travel restrictions that pushed pressure to inbound foreign travelers.

Group 2: Hotels operate under the Outrigger brand and are managed under Hotel Management Agreement (3 hotels), consisting of Outrigger Fiji Beach Resort and Castaway Island, Fiji in the Republic of Fiji, and Outrigger Mauritius Beach Resort in the Republic of Mauritius

In 2021, the hotel group had an average occupancy rate of 13% and an average daily rate of Baht 4,881. The decrease in performance was mainly due to the temporary suspension of hotel service at certain times and the COVID-19 epidemic that continues spreading. As a result, the international travel restrictions are still limited and the occupancy rate has dropped. However, all hotels have been re-opened in Q3/2021 and the occupancy rate has continuously improved reflecting the recovery of the tourism sector.

Group 3: Hotels in the CROSSROADS project in the Republic of Maldives (2 hotels), consisting of SAii Lagoon Maldives and Hard Rock Hotel Maldives as well as a fully integrated recreation complex namely The Marina @ CROSSROADS, with having an average occupancy rate at 58% and average daily rate of Baht 10,219. The two hotels' performance had gradually recovered corresponding with the continuous increase of tourists coming to the Republic of Maldives. In addition, both hotels are new and close to Malé airport, making them convenient to travel to. Two hotels won various awards making them more well-known to tourists even more. The Company expected that the performance of the CROSSROADS project will continue to improve.

Group 4: Hotels of the Company in the United Kingdom (28 hotels), in 2021, the hotel group had an average occupancy rate of 49% and the average daily rate of Baht 3,373, which was improved from 2020 as the UK began to revive from the domestic travel demand. However, the outbreak of the COVID-19 Omicron variant during Q4 of 2021 caused the fourth quarter operating results to be not as good as they should be due to the slowdown in travel and cancellation of various events. The Company estimates that the UK tourism sector will begin to recover from the second quarter onwards.

Financing activities

In 2021, the Company invested Baht 798 million in the development of various projects, including 1) the development of Outrigger hotels, 2) the renovation of SAii Phi Phi Island Village, and 3) the Jupiter hotels project. In addition, some capital of Baht 203 million had been used for business expansion and as working capital or general purpose. Thus, as of 31 December 2021, the remaining amount of proceeds from IPO was at Baht 148 million.

Project development in 2022

- Major renovation for Outrigger Fiji Beach Resort to be modernized and attract more tourists to come to stay at the hotel.
- Renovation of the hotels in the UK portfolio in the potential locations to uplift the occupancy rate and average daily rate of the hotels, which will help improve the overall operating performance.
- Development of a high-end lifestyle resort on the Island 3 project of CROSSROADS under the brand “SO/”, comprising 80 villas with a construction value of approximately USD 60 million.
- Repositioning of the hotel rooms of Hard Rock Hotel Maldives and SAii Lagoon Maldives to uplift the average daily rate of both hotels.

Progress on the Anti-Corruption

The Company has established and communicated anti-corruption policies to employees at all levels and to external stakeholders. Internal control has been taken in place to prevent corruption, accepting or giving bribes in any form, along with the risk assessment of the corruption and a clear procurement process. There are regular reports of the relationship between employees and business partners. In the past year, the Company has communicated with employees of all levels in the organization to review the Company's anti-corruption policy and practice by requesting cooperation for all employees to take a comprehension test in the form of e-Learning and the results were measured in accordance with the criteria set forth by the Company.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can click “ask a question” on the menu, select this agenda, type the question or opinion, and send it through the system.

There were questions from the shareholders and the clarification, which can be summarized as follows:

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| Mr. Pongtep Dentee
Shareholder | : Asked questions as follows:

1. How the Company forecast the revenue for the year 2022, and what the key drivers of such forecast were.

2. How the tourism situation in the Republic of the Maldives was, whether the CROSSROADS project had a good performance throughout the year 2022, and how the occupancy rate for this year would be? |
| Mr. Dirk Andre L. De Cuyper
Chief Executive Officer | : Gave answers to each question, which can be summarized as follows:

1. The Company targeted revenue of Baht 8.5 billion for 2022 with the diversification strategy in 5 main countries being the UK, the Republic of Maldives, Thailand, the Republic of Fiji, and the Republic of |

Mauritius. The revenue contributions driven by country are comprised of the UK 44%, the Republic of Maldives 28%, Thailand 13%, the Republic of Fiji 10%, and the Republic of Mauritius 5%.

2. The Company expected the number of tourist arrivals in the Maldives about 1.6 million by 2022 which goes equivalent to pre-pandemic years. There are two drivers that stimulus policies that have been implemented pre-pandemic are 1) no travel restrictions on arrival testing requirements for vaccinated travelers, and 2) the MICE campaigning. The Company expected around 70% of occupancy for this year and an ADR improvement of about 30% for the hotels of the CROSSROADS project in the Maldives.

There was no further question or opinion raised from the shareholders and as this agenda was proposed for acknowledgment, therefore, no voting was required.

Resolution: The Meeting acknowledged the report on the Company's operation for the year 2021, as presented.

Agenda 2 To consider and approve the financial statements for the year ended 31 December 2021

The Chairman asked Ms. Samitta Tinnam, Chief Financial Officer, to present details of this agenda to the Meeting.

Ms. Samitta Tinnam reported to the Meeting that the Audit Committee considered the audited financial statements of the Company for the year ended 31 December 2021. Details were appeared on pages 165-261 of the Annual Report 2021 (Form 56-1 One Report) which can be downloaded via QR Code in the invitation letter to the 2022 AGM sent to the shareholders, which had been audited by the auditor, and found that they were accurate, complete, and credible, with adequate information disclosed.

Therefore, it was deemed appropriate to propose to the 2022 AGM to consider and approve the Company's financial statements for the year ended 31 December 2021, whereby the financial statements had been considered by the Audit Committee and certified by the Company's auditors who expressed an unqualified opinion with statements that the Company's consolidated financial statements and its subsidiaries and separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (IFRS).

The Board of Directors considered such financial statements and had no opinion different from those of the Audit Committee. Therefore, it is deemed appropriate to propose to the 2022 AGM to consider and approve the Company's financial statements for the year ended 31 December 2021.

The explanation and analysis by the Management for the overall operating result and the consolidated financial status of 2021 compared to 2020 can be summarized as follows:

Statements of comprehensive income

Revenue from services

The Company's revenue generated from services in the year 2021 accounted for Baht 4,512.5 million, an increase of 188.7% from the same period of last year, primarily due to the change in revenue recognition method of revenue recognition of FS JV Co., Ltd. ("FS JV") from the share of profit (loss) from investment in a joint venture to consolidate with the Company's financial statements as well as the strong recovery of the tourism sector in various countries.

The cost of services in 2021 was Baht 3,596.0 million, an increase of 115.5% over the same period last year. As a result, the gross profit in 2021 was reported at Baht 916.5 million turned from the loss of Baht (105.4) million in the previous year, primarily owing to the strong performance recovery in UK and Maldives portfolios.

Selling expenses

The selling expenses were Baht 223.0 million for 2021, which increased by Baht 51.5 million or 30.0% compared to 2020 owing to an increase in revenue from strong performance recovery in UK and Maldives portfolios.

Administrative expenses

The administrative expenses were Baht 1,504.5 million for 2021, which fell by (30.0%) over the same period last year. The decrease in administrative expenses in 2020 was primarily attributable to the reclassification of COGS of temporarily closed hotels to administrative expenses whereas in 2021, these expenses were recorded as cost of services as most hotels were operating normally.

Other income

The other income was Baht 177.1 million for 2021, which dropped by Baht (475.7) million over the same period last year. The gain on share sale under the JV agreement and the gain on sublease in 2020 were the main reasons.

Share of profit (loss) from an associate and joint ventures

The share of profit(loss) was Baht (2.9) million for the year 2021, an increase by Baht 169.2 million from that reported in 2020. This was primarily because the Company recognized the performance of its UK portfolio as a joint venture

in 2020. However, in 2021, the Company acquired 100% of the shares of FS JV and with the recovery UK portfolio, the Company, therefore, recorded a lower share of profit (loss) from the previous year.

Financial Costs

The financial costs were Baht 692.7 million for the year 2021, an increase of 83.5% over the same period last year. The increase was mainly due to the additional borrowings incurred from the acquisition of FS JV together with the consolidation of FS JV's loan into the Company's financial statements.

Adjusted EBITDA

Adjusted EBITDA for the year 2021 turned to a profit of Baht 518.0 million from loss of Baht (596.7) million for the year 2020, caused mainly by the strong performance recovery of UK and CROSSROADS Maldives portfolios.

Profit (loss) for the period

For the year 2021, the Company reported a profit (loss) of Baht (1,234.2) million, improved from a loss of Baht (2,370.7) million in 2020.

Statement of financial position

As of 31 December 2021, the Company had total assets of Baht 37,214.1 million, an increase of Baht 10,096.8 million or 37.2% from 2020. Total liabilities of the Company went up by Baht 9,890.9 million from the year-end of 2020 to Baht 21,332.3 million. The increases are due to the acquisition of additional shares in FS JV resulting in the change of accounting method together with the consolidation of FS JV's loan into the Company's financial statements.

The total equity as of 31 December 2021 was Baht 15,881.9 million, an increase of Baht 205.9 million from 31 December 2020. Although the Company had a net loss in the fiscal year of 2021, the difference in the exchange rate was recorded from the translation of the financial statements of Baht 1,429.8 million, increasing equity from the previous year.

As of 31 December 2021, the Company had interest-bearing debt of Baht 14,126 million and maintained interest-bearing debt to equity ratio of 0.89 times.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can click "ask a question" on the menu, select this agenda, type the question or opinion, and send it through the system.

As there was no further question or opinion raised from the shareholders, the Chairman proposed the Meeting consider and approve the financial statements for the year ended 31 December 2021 which required a majority vote of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution The Meeting resolved to approve the financial statements for the year ended 31 December 2021 as proposed by the unanimous votes of the shareholders attending the Meeting and casting their votes as follows:

Approved by	2,541,541,018	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	Equivalent to	0.0000	Percent
Abstained by	1	Vote,		-	
Voided by	0	Vote,	Equivalent to	0.0000	Percent

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 2,260,400 shares. Thus, the total number of shares present in the Meeting was 2,541,541,019 shares.

Agenda 3 To consider and approve the omission of dividend payment of the operating results of the year 2021 and the non-appropriation of profit as a legal reserve

The Chairman assigned Ms. Samitta Tinnam, Chief Financial Officer, to present details of this agenda to the Meeting.

The Company's policy was to pay dividends at no less than 40% of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividend payments were subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors, whereby the Board of Directors would be authorized to decide on this matter in the best interest of the shareholders.

Ms. Samitta Tinnam informed the Meeting that According to Section 115 of the Public Limited Companies Act and Article 54 of the Company's Articles of Association, it is provided that if the Company has accumulated loss, no dividend shall be paid. For the year 2021, the Company has operating losses and still has accumulated losses as appeared in the Company's separate financial statements at the total amount of Baht 369,669,413. The Company, therefore, cannot make an annual dividend payment to the shareholders.

The Board of Directors, therefore, deemed it appropriate to propose to the Meeting to consider and approve the omission of the dividend payment for the operating results of the year ended 31 December 2021 and the non-appropriation of the legal reserve due to the accumulated loss.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can click “ask a question” on the menu, select this agenda, type the question or opinion, and send it through the system.

As there was no question or opinion raised from the shareholders, the Chairman then asked the Meeting to consider and approve the omission of the dividend payment for the operating results of the year 2021 and the non-appropriation of the legal reserve which required a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the omission of dividend payment of the operating results of the year 2021 and the non-appropriation of profit as a legal reserve as proposed by the unanimous votes of the shareholders attending the Meeting and casting their votes as follows:

Approved by	2,541,541,018	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	Equivalent to	0.0000	Percent
Abstained by	1	Vote,		-	
Voided by	0	Vote,	Equivalent to	0.0000	Percent

Agenda 4 To consider and approve the appointment of directors to replace those retiring by rotation

To comply with the principles of good corporate governance, before considering the matters in this agenda, the Directors who were due to retire by rotation and whose names were proposed for re-election as directors were Mr. Apisak Tantivorawong, Mr. Parinya Patanaphakdee, and Mr. Naris Cheyklin, considering the directors who had a special interest on this agenda item, left the Meeting room until the consideration of the agenda was completed. The Chairman then asked Mr. Sompong Tantapart, Independent Director and Chairman of the Audit Committee, to act as Chairman of the Meeting.

Ms. Samitta Tinnam, the meeting moderator, explained to the Meeting that according to Section 71 of the Public Limited Companies Act and Article 20 of the Company's Articles of Association, at every annual general meeting of the shareholders, at least one-third (1/3) of the directors should retire, or if the number of directors was not a multiple of three, the number of directors closest to one-third (1/3) should retire from office. The director retiring by rotation may be re-elected.

3 directors were due to retire by rotation at the 2022 AGM, namely;

1. Mr. Apisak Tantivorawong Chairman of the Board of Directors, and Independent Director
2. Mr. Parinya Patanaphakdee Independent Director, and Chairman of the Risk Management Committee

3. Mr. Naris Cheyklin

Director

The Company announced on its website, with the nomination criterion and conditions specified, and through the SET's news release system between 1 October 2021 and 31 January 2022, allowing shareholders to nominate a candidate(s) with qualifications under the Public Limited Companies Act and the laws on securities and exchange to be elected as the Company's directors. However, there was no nominated director proposed by shareholders during such a period.

In this regard, the Board of Directors, excluding the directors who had a special interest in this agenda item, has thoroughly considered the appropriateness of each nominated person by taking into account several factors, e.g., forbidden qualifications under the Public Company Limited Act, morals, ethics, knowledge, competency, and experiences of the Board of Directors in general in alignment with the Company's strategic direction, including consistency and performance outcomes as a member of Board of Directors and the subcommittee individually. Therefore, the Board of Directors deemed it appropriate to propose to the 2022 AGM to consider and approve the appointment of such 3 directors who retired by rotation to resume their directorship for another term. Profile of the 3 directors and Director Nomination Procedures and Definition of Independent Director were sent to the shareholders with the invitation letter to the 2022 AGM.

The three retiring directors were duly qualified under the Articles of Association of the Company, the Public Limited Companies Act, and the laws on securities and exchange. In addition, they possessed knowledge, capability, expertise, and experiences. They could also devote their time and expertise for the maximum benefit of the Company as well as to all shareholders and stakeholders of the Company. All three aforementioned individuals did not hold any directorship or occupy any management positions in other organizations that might lead to a conflict of interest with the Company. Thus, they were suitable to be the Company's directors.

In addition, Mr. Apisak Tantivorawong and Mr. Parinya Patanaphakdee, who are proposed for re-election as independent directors for another term, are duly qualified under the definition of independent director of the Notification of the Capital Market Supervisory Board, the Company's Articles of Association, and the announcement of the Stock Exchange of Thailand, and capable of independently expressing their opinions and strictly performing their duties under relevant laws, rules, requirements and regulations for the maximum benefits of all shareholders

Mr. Sompong Tantapart then provided an opportunity for shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can click "ask a question" on the menu, select this agenda, type the question or opinion, and send it through the system.

As there was no further question or opinion raised from the shareholders, Mr. Sompong Tantapart proposed that the Meeting consider and approve the appointment of directors to replace those retiring by rotation of the year 2022 by consideration of each director individually which required a majority vote of the total number of votes of the

shareholders attending the Meeting and casting their votes. Given that the Meeting resolved to approve such a matter, the 3 directors would also resume their positions in the subcommittees.

Mr. Sompong Tantapart then asked the Company Secretary Department to explain the procedure of voting on this agenda to the Meeting that to make voting on the agenda for the appointment of directors transparency and under the principles of good corporate governance, all shareholders would be requested to cast their votes via e-Voting system, regardless of whether they vote to approve, disapprove, or abstain from voting so that their votes would be counted. The vote casting of each director will be conducted on an individual basis. The shareholders who did not cast any votes via the system, would be deemed that they vote to approve. The system would open for voting for 2 minutes each.

Resolution: The Meeting resolved to approve the appointment of 3 directors namely 1) Mr. Apisak Tantivorawong, 2) Mr. Parinya Patanaphakdee, and 3) Mr. Naris Cheyklin to replace those retiring by rotation of the year 2022 and resume their offices for another term as proposed by voting for each director on an individual basis, by the majority votes of the shareholders attending the Meeting and casting their votes, with the following details:

4.1 Mr. Apisak Tantivorawong – Chairman of the Board of Directors, and Independent Director

Approved by	2,541,551,018	Votes,	Equivalent to	99.9999	Percent
Disapproved by	1	Vote,	Equivalent to	0.0000	Percent
Abstained by	0	Vote		-	
Voided by	0	Vote	Equivalent to	0.0000	Percent

4.2 Mr. Parinya Patanaphakdee – Independent Director, and Chairman of the Risk Management Committee

Approved by	2,541,551,018	Votes,	Equivalent to	99.9999	Percent
Disapproved by	1	Vote,	Equivalent to	0.0000	Percent
Abstained by	0	Vote		-	
Voided by	0	Vote	Equivalent to	0.0000	Percent

4.3 Mr. Naris Cheyklin – Director

Approved by	2,541,535,318	Votes,	Equivalent to	99.9993	Percent
Disapproved by	15,701	Votes,	Equivalent to	0.0006	Percent
Abstained by	0	Vote,	Equivalent to	-	
Voided by	0	Vote		0.0000	Percent

After the vote casting was completed, Mr. Sompong Tantapart invited the 3 directors back to the Meeting and invited Mr. Apisak Tantivorawong, Chairman of the Board of Directors, to act as Chairman of the Meeting and proceeded with the next agenda.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 10,000 shares. Thus, the total number of shares present in the Meeting was 2,541,551,019 shares.

Agenda 5 To consider and approve the directors' remuneration for the year 2022

The Chairman asked Ms. Samitta Tinnam, the meeting moderator, to present details of this agenda to the Meeting.

Ms. Samitta Tinnam explained to the Meeting that Section 90 of the Public Limited Companies Act and the Article 32 of the Company's Articles of Association required that the remuneration for directors should be approved by the shareholders' Meeting with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the Meeting.

In this regard, the Board of Directors had considered the remuneration of the directors by taking into account the appropriateness and the directors' responsibilities and the Company's overall performance, as well as comparing with peers of similar size in the same business. Therefore, it is deemed appropriate to propose to the 2022 AGM to consider and approve the directors' remuneration for the year 2022 for the Board of Directors and Subcommittees to be maintained at the same rates as those of the year 2021. Details are as follows:

1) Remuneration for the Board of Directors

Committee	Year	Position	Type of Remuneration		
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)	Other Privilege (Baht/Person/Year)
Board of Directors	2021	Chairman	50,000	100,000	Privilege for use of accommodation and services at any of the Company's hotels and its groups' hotels of not exceeding Baht 100,000
		Director	30,000	40,000	
	2022 (Proposing year)	Chairman	50,000	100,000	Privilege for use of accommodation and services at any of the Company's hotels and its groups' hotels of not exceeding Baht 100,000
		Director	30,000	40,000	

2) Remuneration for the Subcommittees

Subcommittee	Year	Position	Type of Remuneration	
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)
Audit Committee	2021	Chairman	30,000	30,000
		Director	20,000	20,000
	2022 (Proposing year)	Chairman	30,000	30,000
		Director	20,000	20,000
Executive Committee *	2021	Chairman	30,000	-
		Director	20,000	-
	2022 (Proposing year)	Chairman	30,000	-
		Director	20,000	-
Risk Management Committee, and other subcommittees	2021	Chairman	30,000	-
		Director	20,000	-
	2022 (Proposing year)	Chairman	30,000	-
		Director	20,000	-

Remark: * An executive director shall not receive a meeting allowance for holding the position as a member of the Executive Committee.

There is no other form of remuneration or benefit for directors other than those illustrated above.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can click “ask a question” on the menu, select this agenda, type the question or opinion, and send it through the system.

There was no question or opinion raised from the shareholders. The Chairman then asked the Meeting to consider and approve the 2022 remuneration for the Company’s directors as proposed which required the votes of no less than two-thirds (2/3) of the total number of votes of shareholders attending the Meeting, excluding the votes of shareholders who had a special interest on this agenda.

Shareholders who held directorship in the Company and had an interest in this agenda should have no right to vote, and their shares should be excluded from the total number of shares for vote counting, namely:

Directors/Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
1. Mr. Chayanin Debhakam, D.B.A.	40,020	0.0011
2. Mr. Naris Cheyklin	1,060,060	0.0295
Total	1,100,080	0.0306

This included the shares held by a spouse and children who had not yet reached legal age. And such shareholding proportion was the proportion of shares held on 11 March 2022, which was the date on which the list of shareholders

entitled to attend the shareholders' meeting (Record Date) for this Annual General Meeting of Shareholders was enumerated.

Resolution: The Meeting resolved to approve the directors' remuneration for the year 2022 by the votes of not less than two-thirds (2/3) of the total number of votes of shareholders attending the Meeting, excluding the votes of those who had a special interest as proposed as follows:

Approved by	2,540,449,938	Votes,	Equivalent to	99.9999	Percent
Disapproved by	1,001	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Vote,	Equivalent to	0.0000	Percent
Voided by	0	Vote,	Equivalent to	0.0000	Percent
Not entitled to vote	1,100,080	Votes		-	

Agenda 6 To consider and approve the appointment of the auditors and determination of the audit fee for the year 2022

The Chairman assigned Ms. Samitta Tinnam, the meeting moderator, to present details of this agenda to the Meeting.

Ms. Samitta Tinnam explained to the Meeting that according to Sections 120 and 121 of the Public Limited Companies Act and Articles 51 of the Company's Articles of Association, the annual general meeting of the shareholders shall appoint auditors every year, and the former auditors may be re-appointed. The shareholders' Meeting shall determine the audit fee. The auditors must not be the Company's directors, officers, employees, or persons holding any position or having any duty in the Company.

In this regard, the Audit Committee considered the appropriateness of the auditors based on their performance, knowledge, and experience in auditing, independence, and audit fee, and expressed their opinions to the Board of Directors to propose to appoint any one of the following auditors from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2022, namely;

- 1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 (who has been a certified signatory of the Company's financial statements for 5 years, since 2017), or
- 2) Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552 (who has never been a certified signatory of the Company's financial statements), or
- 3) Mr. Kan Tanthawirat Certified Public Accountant No. 10456 (who has never been a certified signatory of the Company's financial statements)

In case the above-mentioned auditors cannot perform their duty, the Company might appoint other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the work.

Mr. Chanchai Chaiprasit was a certified signatory of the 2021 financial statements of the Company and had duly performed as the auditor.

The nominated auditors did not have any relationship and/or conflict of interest with the Company, subsidiaries, management, major shareholders, or related persons of the foregoing parties, and shall perform their duties independently in auditing and opine the Company's financial statements. They had been certified by the Office of Securities and Exchange Commission (the Office of the SEC). None of them had performed as the Company's auditor for 7 consecutive fiscal years (including the performance as the Company's auditor for this year). In this regard, the proposed auditors are fully qualified according to the relevant notifications of the Capital Market Supervisory Board. Details of the proposed auditor profiles were sent to the shareholders together with the invitation letter to the 2022 AGM.

In addition, the Audit Committee proposed to determine remuneration of the Company's auditor for the year 2022 (exclusive of audit fees of subsidiaries and associates) in the amount Baht of 2,200,000, an increase of Baht 100,000 or 4.76% compared to the year 2021 (The year 2021, the audit fee was Baht 2,100,000) However, the said audit fee did not include other actual non-audit fees incurred and exclusive of out-of-pocket expenses.

The Board of Directors had considered and agreed with the proposal of the Audit Committee to propose to the 2022 AGM to consider and approve the appointment of the auditors and determination of the 2022 audit fee as per the opinions of the Audit Committee.

In 2021, the Company and its subsidiaries had no non-audit fee paid to PricewaterhouseCoopers ABAS Limited. However, there were additional fees of Baht 300,000 for reviewing the working paper of a joint venture after the acquisition of the UK portfolio.

In addition, the Board of Directors deemed it appropriate to inform the Meeting that PricewaterhouseCoopers ABAS Limited is also appointed as the auditors of the Company's subsidiaries for the year 2022, with the audit fee of approximately Baht 2,115,000 (excluding overseas subsidiaries), as it is suitable for the Company's business. The Company's Board of Directors is responsible for ensuring that the financial statements of those subsidiaries are completed within the schedules.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can click "ask a question" on the menu, select this agenda, type the question or opinion, and send it through the system.

As there were no shareholders raised any questions, the Chairman proposed that the Meeting approve the appointment of the auditors and determination of the audit fee for the year 2022 as proposed which required a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the appointment of any one of Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, Mr. Boonrueng Lerdwisewit, Certified Public Accountant No. 6552, or Mr. Kan Tanthawirat, Certified Public Accountant No. 10456 from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2022. In case the above-mentioned auditors could not perform their duty, the Company might appoint other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the work. The Meeting also approved the determination of the 2022 audit fee in the amount of Baht 2,200,000 (excluding actual non-audit fees, out of pocket expenses, and audit fees of subsidiaries) as proposed. The resolution was passed by the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved by	2,540,695,118	Votes,	Equivalent to	99.9663	Percent
Disapproved by	855,901	Votes,	Equivalent to	0.0336	Percent
Abstained by	0	Vote,		-	
Voided by	0	Vote,	Equivalent to	0.0000	Percent

Agenda 7 To consider other business (if any)

The Chairman informed the Meeting that the Company had announced on its website providing an opportunity for the shareholders to propose agenda in advance of the Meeting from 1 October 2021 to 31 January 2022. After such period ended, no shareholder was proposing any agenda or matter to the Company.

However, if any shareholder or proxy wished to propose an agenda other than those specified in the invitation letter, the shareholders holding shares in an aggregate amount of no less than one-third (1/3) of the total number of issued shares as required by law, or no less than 1,197,880,000 shares out of the total 3,593,640,000 shares, might request the Meeting to consider matters other than those indicated in the invitation letter. The Chairman then allowed the shareholders to resolve to propose additional agenda but no shareholder proposing any additional agenda.

Afterward, the Chairman gave opportunities to shareholders to ask questions and express their opinions, whereby they can type the question or opinion, and send it through the system. There were questions from the shareholders and the clarification, which can be summarized as follows:

- | | | |
|--|---|---|
| Mr. Wanchai Saengsakul
Shareholder | : | Asked if the situation of COVID-19 remained until 2023, the Company considered making additional impairment of assets or not. |
| Ms. Samitta Tinnam
Chief Financial Officer | : | Explained that the Company has considered making an impairment for assets that have a significant impact on asset value in the long run. In 2020, the Company has done impairment for SAii Koh Samui Choengmon and Konotta Maldives with a total impairment value of Baht 567.9 million. For the year 2021, the Company has made an impairment for 1 hotel in the UK with an impairment value of Baht 28.4 million. In the future, if the situation and assumption have not changed from the Company's significant perspective, there is no need to do any additional impairment. |
| Mr. Wanchai Saengsakul
Shareholder | : | Asked the Company to update the progress of the new resort on Island 3, in the Maldives, and who the target customer of SO/ Maldives is, and these will cannibalize the existing hotels on Islands 1 and 2 or not. |
| Mr. Dirk Andre L. De Cuyper
Chief Executive Officer | : | Answered that the construction started for the SO/ Maldives in December 2021 and the completion is expected by Q3 of 2023, focusing on luxury travelers. It is a luxury 5-star product that comes into the market which actually would not cannibalize, but we would see it more as complementing of the two resorts that we are presently having, the Hard Rock Hotel Maldives and the SAii Lagoon Maldives. Thus, we are confident that it will just add value to our CROSSROADS. |

There was no further question or opinion raised from the shareholders and the Meeting had considered the issues in the sequential agendas as presented in the notice of the Meeting fully and completely. The Chairman subsequently informed that the Company answered all the questions of the shareholders on time and then thanked all shareholders for their attendance in this Meeting by electronic means and declared the Meeting adjourned.

At the end of the Meeting, the number of shareholders consisted of 16 shareholders attending the Meeting in person and 198 shareholders attending the Meeting by proxy, totaling 214 shareholders, holding the total shares in the number of 2,541,551,019 shares, representing 70.7235 percent of the total number of issued shares.

Meeting adjourned at 15.58 hrs.

Signed by

-signature-

(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors/

Chairman of the Meeting

-signature-

(Mr. Dirk Andre L. De Cuyper)

Director/ Chief Executive Officer

-signature-

(Ms. Samitta Tinnam)

Chief Financial Officer and Company Secretary

Recorder of the Minutes