



Invitation to
the 2022 Annual General Meeting of Shareholders of
S Hotels and Resorts Public Company Limited

On Thursday, 21 April 2022 at 14.00 hrs.

By Electronic Means (E-AGM) only

(Registration starts at 12.00 hrs.)

Due to the uncertainty of COVID-19 pandemic situation, there will be no physical meeting arrangement for this E-AGM. The shareholders and/or proxies who wish to attend the meeting, please study the guidelines for attending the meeting by electronic means before the meeting date or appoint an independent director of the Company to act as your proxy to vote on your behalf.

(Translation)

No. CS-01/2022/003

18 March 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

To: Shareholders of S Hotels and Resorts Public Company Limited

Enclosures:

1. Annual Report 2021 (Form 56-1 One Report) in QR Code as appeared on the Notification of Meeting, which includes the audited financial statements of the Company for the year ended 31 December 2021
2. Profiles of the Nominated Directors (for consideration of Agenda 4)
3. Director Nomination Procedures and Definition of Independent Director (for consideration of Agenda)
4. Profiles of the proposed auditors for the year 2022 (for consideration of Agenda 6)
5. Guidelines for appointment of proxy and documents required for attending the 2022 AGM by electronic means
6. Guidelines for attending the 2022 AGM by electronic means
7. Profile of the Independent Directors proposed by the Company to serve as a proxy for shareholders
8. The Company's Articles of Association on Shareholders' Meeting
9. Proxy Form A, B and C
10. QR Code procedures for downloading the 2022 AGM documents
11. Privacy Notice for the Shareholders' Meeting

The meeting of the Board of Directors of S Hotels and Resorts Public Company Limited (the "Company") No. 1/2022 on 25 February 2022 has passed the resolutions to convene the 2022 Annual General Meeting of Shareholders (the "2022 AGM") on Thursday, 21 April 2022 at 14.00 hrs. by electronic means (E-AGM) only.

In order to determine the 2022 AGM agenda, the Company had announced on its website www.shotelsresorts.com with the criteria and conditions, and through the news release system of the Stock Exchange of Thailand (the "SET") that the Company granted an opportunity to the shareholders to propose agenda in advance from 1 October 2021 to 31 January 2022. There was no agenda proposed by the shareholders during such period. The Company, therefore, would like to announce the agenda proposed by the Board of Directors as follows:

Agenda 1 To acknowledge the operating results of the year 2021Facts and rationales:

The Company has summarized the operating results of the year 2021 along with the significant changes that occurred during the year as appeared in the Annual Report 2021 (Form 56-1 One Report), re: Year in brief in 2021 and “Management’s discussion and analysis for the performance of the year 2021” which is downloadable via the QR Code appeared on the Notification of Meeting (as per Enclosure 1).

Board of Directors’ opinion:

It is deemed appropriate to propose to the 2022 AGM to acknowledge the Company’s operating results of the year 2021.

Voting required to pass the resolution:

No vote casting is required because this agenda is for acknowledgement.

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

According to Section 112 of the Public Limited Companies Act and Article 49. of the Company’s Articles of Association, the Company is required to prepare a balance sheet and profit and loss statements to propose to the annual general meeting of the shareholders for consideration and approval.

Audit Committee’s opinion:

The Audit Committee considered the audited financial statements of the Company for the year ended 31 December 2021, which have been audited by the certified auditor, and found that they were accurate, complete, and credible, with adequate information disclosed, and considered by the Company’s Audit Committee.

Board of Directors’ opinion:

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, whereby the financial statements have been considered by the Audit Committee and audited and certified by the Company’s auditors who expressed an unqualified opinion. Details are appeared in the Annual Report 2021 (Form 56-1 One Report) which is downloadable via the QR Code appeared on the Notification of Meeting (as per Enclosure 1) under the topic “Independent auditor’ s report”, “Financial Statements” and “Notes to financial statements”.

Voting required to pass the resolution:

A majority vote of the shareholders who attend the meeting and cast their votes.

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

Facts and rationales:

The Company's policy is to pay dividends at no less than 40 percent of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividends are subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board of Directors is authorized to decide on this matter in the best interest of the shareholders. According to Sections 115 and 116 of the Public Limited Companies Act and Articles 54. and 55. of the Company's Articles of Association (Detail as shown in Enclosure 8), it is required that:

- 1) the shareholder's meeting shall consider the profit allocation and annual dividend payment;
- 2) the Company must allocate fund as legal reserve, at least 5 percent of its annual net profits, less accumulated losses brought forward (if any), as legal reserve until the legal reserve reaches an amount of not less than 10 percent of its registered capital;
- 3) no dividend shall be paid other than out of profits. *In case the Company has accumulated losses, no dividend shall be paid.*

According to the Company's financial statements for the year ended 31 December 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, is unable to pay out an annual dividend to the shareholders.

Board of Directors' opinion:

The Board of Directors has considered that it is deemed appropriate to propose to the 2022 AGM 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 net profit as a legal reserve since the Company has the accumulated losses of Baht 369,669,413.

Voting required to pass the resolution:

A majority vote of the shareholders who attend the meeting and cast their votes.

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

Facts and rationales:

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, one-third (1/3) of the directors shall retire, or if the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall

retire. A director who has been in the office for the longest shall retire and such director who retires by rotation may be re-elected.

The directors who retire by rotation at the 2022 AGM are:

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| 1. Mr. Apisak Tantivorawong | Independent Director
Chairman of the Board of Directors |
| 2. Mr. Parinya Patanaphakdee | Independent Director
Chairman of the Risk Management Committee |
| 3. Mr. Naris Cheyklin | Director |

In the selection of directors, the Company granted the minor shareholders an opportunity to nominate candidate(s) with qualifications pursuant to the Public Limited Companies Act and the laws on securities and exchange to be elected as the Company's directors from 1 October 2021 to 31 January 2022 by notifying shareholders through the SET's news system and on the Company's website www.shotelsresorts.com, with the nomination criteria and conditions specified, since 1 October 2021. However, there was no nominated director proposed by shareholders during such period.

Board of Directors' opinion:

The Board of Directors, excluding the directors who had conflict of interest on this agenda item, has thoroughly considered the appropriateness of each nominated persons 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, it is deemed appropriate to propose to the 2022 AGM to consider and approve the appointment of such three directors who retire by rotation to resume their directorship for another term, namely:

- | | |
|------------------------------|---|
| 1. Mr. Apisak Tantivorawong | Independent Director
Chairman of the Board of Directors |
| 2. Mr. Parinya Patanaphakdee | Independent Director
Chairman of the Risk Management Committee |
| 3. Mr. Naris Cheyklin | Director |

(Details of each nominated director' profile are provided in [Enclosure 2](#), and director nomination procedures and definition of independent director appeared in [Enclosure 4](#))

In addition, in the event that the re-appointment of the above 3 directors is approved by the 2022 AGM, it is proposed that each individual resume their position in the subcommittees same as before.

The 3 retiring directors are 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 possess knowledge, capability, expertise, and experiences suitable for the Company's business. They can also devote their time and expertise for the maximum benefits of the Company as well as all shareholders and stakeholders of the Company. All 3 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 are 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 in accordance with relevant laws, rules, requirements and regulations for the maximum benefits of all shareholders.

Voting required to pass the resolution:

A majority vote of the shareholders who attend the meeting and cast their votes. The candidates will be considered and appointed individually.

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

Facts and rationales:

Section 90 of the Public Limited Companies Act and Article 32. of the Company's Articles of Association (Detail as shown in Enclosure 8) requires that the remuneration for directors 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 who attend the meeting.

Board of Directors' opinion:

The Board of Directors considered the remuneration of the Board of Directors by taking into account the appropriateness and the directors' responsibilities, and in correspondence with 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 of 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:

Comparison of the remuneration scheme for the Board of Directors and Subcommittees with the previous year

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 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 presented above.

Voting required to pass the resolution:

Not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

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

Facts and rationales:

According to Sections 120 and 121 of the Public Limited Companies Act and Articles 51. of the Company's Articles of Association Details as shown in [Enclosure 8](#)), 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 positions in the Company.

Audit Committee's opinion:

The Audit Committee considered appropriateness of the auditors based on their performance, knowledge and experiences in auditing, independence and audit fee, and expressed its opinion to the Board of Directors to propose to appoint any one of the following persons from PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the year 2022. Details of such auditors are as follows:

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|-------------------------------|--|
| 1) Mr. Chanchai Chaiprasit | Certified Public Accountant No. 3760 (who has been a certified signatory of the Company's financial statements for 5 year, 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 may 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 has duly performed as the auditor.

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties. They have been certified by the Office of Securities and Exchange Commission (the Office of the SEC). None of them have performed as the Company's auditor for 7 consecutive fiscal years (including the performance as the Company's auditor this year). Details of each auditor's profile and work experiences are provided in [Enclosure 4](#).

It is also proposed to determine the audit fee for the year 2022 as follows:

Comparison of Audit Fee of the Company

Audit Fee	2021	2022 (Proposing Year)
Audit Fee (excluding the audit fee of subsidiaries and associates)	Baht 2,100,000	Baht 2,200,000
Non-Audit Fee	None	Not Available

The proposed audit fee for the year 2022 increased by Baht 100,000 or 4.76% as compared to the audit fee of previous year to be consistent with the need for the auditors to spend more time in auditing resulting from the acquisition of UK hotel portfolio during the year. The proposed audit fee excludes other actual payable non-audit fees and out of pocket expenses.

Board of Directors' opinion:

The Board of Directors 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 working paper of a joint venture after acquisition of UK portfolio.

In addition, the Board of Directors deemed it appropriate to inform the 2022 AGM that PricewaterhouseCoopers ABAS Limited are also appointed as the auditor 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.

Voting required to pass the resolution:

A majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 7 To consider other business (if any)

The Company cordially invites all shareholders to attend the 2022 AGM on Thursday, 21 April 2022 at 14.00 hrs., which will be convened via electronic means (E-AGM) only (no physical meeting venue is to be provided). The Company will be conducting the 2022 AGM's registration, voting and vote counting through electronic systems.

The E-Request for Username, Password and URL Link for attending the 2022 AGM by electronics means will be available for the Shareholders to access on 7 April 2022 until the Meeting is adjourned. After receiving the username, password, and the link, the shareholders or proxies will be eligible to register their attendance to the 2022 AGM which can only be made on the 2022 AGM date (21 April 2022) from 12.00 hrs. onwards.

Available on 7 April 2022 until the adjournment of the 2022 AGM, the Shareholders or proxies can submit the form for obtaining Username, Password, and Link for attending the 2022 AGM through E-Request at <https://app.inventech.co.th/SHR142352R> or this QR Code.



Any shareholder who wishes to appoint a proxy to attend the 2022 AGM on his/her behalf, kindly fill in and sign in Proxy Form A or B as detailed in Enclosure 9 (Proxy form A, B and C are available for download at the Company's website), submit your request and related documents via E-Request, then submit the original copy of the said Proxy Form and the accompanying documents to the Company's address in advance via postal mail to be received within Monday, 18 April 2022. The Company shall prepare stamp duty to be affixed with such Proxy Form to facilitate the shareholders.

In addition, shareholders may appoint either one of the following Independent Directors of the Company, who are not due to retire by rotation in the 2022 AGM, namely: **Mr. Sompong Tantapart, Mr. Praisun Wongsmith, or Mr. Jukr Boon-long**, as their proxy. Profiles of the Independent Directors proposed by the Company to act as proxy for shareholders are provided herewith as Enclosure 7.

Shareholders or proxies can also study the guidelines for appointment of proxy and documents required for attending the 2022 AGM by electronic means as provided herewith in Enclosure 5, and the guidelines for attending the 2022 AGM by electronic means as set out in Enclosure 6. Any shareholder who **encounters problem in relation to the application installation or usage** can call 02-931-9137 from 7 – 21 April 2021, 8:30 A.M. – 5:00 P.M. (for business day only, excluding national and public holidays).

If any shareholders have any inquiry about the agenda matters, **please submit the Inquiry Form to the Company Secretary Department**, which can be downloaded from the Company's website www.shotelsresorts.com, in advance of the Meeting date **by Monday, 18 April 2022** through the following channels.

Email: comsec-shr@shotelsresorts.com, or

Postal mail: Company Secretary Department

S Hotels and Resorts Public Company Limited

No. 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road

Chom Phon, Chatuchak, Bangkok 10900.

Please be informed accordingly.

Yours faithfully,

By order of the Board of Directors

-signed-

(Mr. Dirk Andre L. De Cuyper)

Chief Executive Officer

Company Secretary Department

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