

(Translation)



**Minutes of the 2023 Annual General Meeting of Shareholders of  
S Hotels and Resorts Public Company Limited**

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S Hotels and Resorts Public Company Limited (the “Company” or “SHR”) held the 2023 Annual General Meeting of Shareholders (“2023 AGM”) on Tuesday, 25 April 2023, at 14.00 hrs. by electronic means (E-AGM) only. The meeting was broadcasted from The Pride Lounge, 15<sup>th</sup> floor, Singha Complex, 1788 New Phetchaburi Road, Bangkok Kapi, Huai Khwang, Bangkok 10310 and recorded in a video media.

**Directors attending the Meeting**

- |                                  |  |
|----------------------------------|--|
| 1) Mr. Apisak Tantivorawong      | Chairman of the Board of Directors and Independent Director  |
| 2) Mr. Sompong Tantapart         | Independent Director and Chairman of the Audit Committee   |
| 3) Mr. Praisun Wongsmith         | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee  |
| 4) Mr. Parinya Patanaphakdee     | Independent Director, Chairman of the Risk Management Committee and Member of the Nomination and Remuneration Committee  |
| 5) Mr. Jukr Boon-long            | Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee   |
| 6) Mr. Chayanin Debhakam, D.B.A. | Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainable Development Committee   |
| 7) Mr. Naris Cheyklin            | Director   |
| 8) Mrs. Thitima Rungkwansiroj    | Director, Chairman of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee  |
| 9) Mr. Dirk Andre L. De Cuyper   | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Chief Executive Officer and Acting Company Secretary |

There were 9 directors out of the total of 9 directors who attended the Meeting, equivalent to 100.00 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) Mr. Chairath Sivapornpan   | Member of the Executive Committee and Acting Chief Financial Officer       |
| 2) Ms. Kankanid Wichitcharoen | Member of the Executive Committee and Senior Vice President, Finance       |
| 3) Mr. Stefano Alberto Ruzza  | Member of the Executive Committee and Senior Vice President,<br>Operations |

**Auditors from PricewaterhouseCoopers ABAS Limited attending the Meeting**

- 1) Mr. Chanchai Chaiprasit
- 2) Ms. Suphamas Kitkamolwat
- 3) Ms. Tinna Srikueaklin

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

- 1) Mr. Pukkapol Khuntamane
- 2) Ms. Sompatsorn Liewpolvanit

Also, other attendees were attending the Meeting by electronic means being a translator from Unique Translation Co., Ltd. namely Mr. Wuthisorn Naruemyarn 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 Ms. Kemwika Sangkaew.

**Preliminary Proceedings**

Mr. Apisak Tantivorawong, Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “Chairman”), asked Mr. Chairath Sivapornpan, Member of the Executive Committee and Acting Chief Financial Officer, 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”).

For the 2023 AGM being held by electronic means only, the Company engaged Inventech System (Thailand) Limited to provide the service and system by conducting via Cisco WebEx Meeting system for attending the Meeting, and Inventech System for e-Voting, in which the system standard and criteria are in line with the conditions and procedure as stipulated in the Emergency Decree Governing E-Meeting B.E. 2563 and announcement of Ministry of Digital Economy RE: Standard of Security and Safety of E-Meeting B.E. 2563. In addition, the Meeting by electronic means was aligned with the Article 43 of the Company’s Articles of Association, which specifies that

“the meeting of shareholders of the Company can be held through electronic media conferencing in line with the criteria, methods, and conditions as prescribed by-laws”.

The Chairman welcomed the shareholders to the 2023 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. During the shareholders' meeting, the Company will record images, voices, motion picture as well as collect information related to electronic systems, which the details appear in the Enclosure 7 of the Invitation to the Meeting.

Mr. Chairath Sivapornpan, Member of the Executive Committee and Acting Chief Financial Officer 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 8 shareholders attending the Meeting in person and 207 shareholders attending the Meeting by proxy, totaling 215 shareholders, holding the total shares in the number of 2,583,508,642 shares, representing 71.8911 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 2023 AGM was in accordance with the resolution of the Board of Directors' Meeting No. 1/2023 held on 24 February 2023. In this regard, the Company determined the names of the shareholders having the right to attend the 2023 AGM as of 13 March 2023 (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 2023 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, abstention or no vote submission 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 5 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 3 voting buttons i.e., 1) Agree, 2) Disagree, and 3) Abstain. In case the shareholders wish to cancel the vote, they can select "Cancel the latest vote" in the system. In case the shareholders wish not to vote in the system, it will be considered that he/she agrees on such an agenda. For each agenda, the e-Voting system would be opened for voting for 1 minute 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 not 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 opinions 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 on via 2 channels as follows:

(1) Message: Select “questions”, then submit questions and click “send” through the system. The Company will answer those questions related to each agenda item. However, the Company reserves the right to answer questions as appropriate in case of a large number of submitted questions.

(2) Video Conference: Select “conference” and click “OK” to confirm your queue. When it turns to your queue, please switch on the camera and microphone and introduce yourself with name-surname including the status (either the shareholder or the proxy) prior to asking questions. This allows the Company to record minutes correctly.

In addition, the shareholders, who access through Smartphone and Tablet, can click on “participants” and then click “chat”. The message from the service provider will appear and the shareholders can click “vote and ask a question” and select the agenda that they would like to ask, and click “conference” to send the questions.

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 numbers 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](http://www.shotelsresorts.com) and the information disclosure system of the Stock Exchange of Thailand (“SET”) within 14 days from the Meeting date or within 8 May 2023. 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 2023 AGM under the criterion and conditions specified by the Company during 1 October 2022 and 31 January 2023, 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

20 March 2023, and the invitation letter to the 2023 AGM was distributed to shareholders on 27 March 2023. No shareholder submitted questions regarding the AGM agenda to the Company in advance.

The Chairman then assigned Mr. Pukkapol Khuntamane, 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 12 of the Invitation to the Meeting.

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

**Agenda 1**      **To acknowledge the operating results of the year 2022**

The Chairman assigned Mr. Dirk Andre L. De Cuyper, Chief Executive Officer, to present the Company's overall operating results for the year 2022 and assigned Mr. Chairath Sivapornpan, Acting Chief Financial Officer, to present the hotel operating results for the year 2022 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 Mr. Chairath Sivapornpan, Acting 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 2022 as appeared in the Annual Report 2022 (Form 56-1 One Report) which can be downloaded via QR Code in the invitation letter to the 2023 AGM sent to the shareholders, and on the Company's website. Thus, the Board of Directors deemed it appropriate to propose to the 2023 AGM to acknowledge the Company's operating results for the year 2022 which could be summarized as follows:

**Operational highlight in 2022**

- May 2022
  - SHR entered into a sale agreement for the 50-key Mercure Burton at GBP 2.0 million (which is equivalent to THB 87 million). The sale was part of the efficiency improvement strategy for SHR's UK portfolio.

■ August 2022

- SHR completed the head lease acquisition of Mercure Perth for GBP 2.7 million (including VAT) as part of the same strategy.

■ October 2022

- The Company moved towards divestment on a selection of its underperforming hotel assets and entered into a Sale and Purchase process with the vacant possession of Mercure London Watford at GBP 17 million (equivalent to Baht 718 million). The objective is to effectively manage the UK portfolio hotels to be consistent with the direction and vision of the Company. The proceeds from sales will be used to reinvest in core hotel assets.
- Outrigger Fiji Beach Resort started major renovations as outlined in the portfolio efficiency improvement plan and works will continue in 2023. This uplifting program will help the resort to better match new travel trends and command a higher ADR. With respect to the program, SHR has phased its renovation plans throughout the low season period to ensure capacity to accommodate the tourists in the next peak season.

**Awards of achievement**

Corporate governance

- SHR is now included on Stock Exchange of Thailand's list of Thailand Sustainability Investments (THSI) 2022, focusing on a strong determination of conducting business in regards to economics, environment and social.
- A 5-star rating or 'Excellent' score on the 2022 Corporate Governance Report (CGR) for the second consecutive year.

Subsidiary Hotels

- Santiburi Koh Samui received the TripAdvisor Travelers' Choice Award 2022 for the second consecutive year.
- SAii Laguna Phuket received the TripAdvisor Travelers' Choice Award 2022
- SAii Phi Phi Island Village was recognised as the best hotel in Thailand with a sustainable development agenda and was certified at the Gold level by the Green Hotel Awards 2022 – 2024.
- CROSSROADS Maldives was named Best MICE Destination by TTM Awards and the Leading Yacht Marina Hotel by the South Asia Travel Awards.
- Hard Rock Hotel Maldives was ranked top among Indian Ocean Resorts and awarded in several categories such as Luxury Lifestyle Awards 2022 in Beach Luxury Beachfront Resort in Maldives, and TripAdvisor Traveller Choice Awards 2022, TTM travel awards in categories of Best Family Resort and Best Fun & Friendly Resort.
- SAii Lagoon Maldives was recognised at the Luxury Lifestyle Awards 2022 in the several prestigious awards such as The Best Luxury Beach Resort in Maldives, TripAdvisor Travellers' Choice Award 2022, and Maldives Tourism Awards 2022.

Mr. Dirk Andre L. De Cuyper, Chief Executive Officer, then asked Mr. Chairath Sivapornpan, Acting Chief Financial Officer, to provide the Meeting with a rundown on the operation results of the hospitality business for the year 2022 as follows:

**Summary of operations of 4 hotel business groups in 2022**

**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 57% the average hotel occupancy rate (OCC) which was higher than the previous year by 38%. The average daily rate (ADR) for the group stood at Baht 5,709 which was higher than the previous year by 68%, materially affected by gradual travel business resumption, especially the fully reopening for tourism in the fourth quarter to inbound foreign travelers, as well as the successful business reorganization, driving SAii brand hotels into Self-Managed hotels and increasing rate of direct hotel bookings.

**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 2022, the hotel group had an average OCC of 64% which was higher than the previous by 51%. The ADR was reported at Baht 7,296 which was higher than the previous year by 49%, mainly affected by the resumption of tourism industry, especially the leisure tourism, boosting the travel in Australia and New Zealand.

**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.

In the year 2022, the performance of CROSSROADS projects had gradually been stronger, aligning with the demands of foreign tourists visiting the Maldives in the year 2022 which revived to the similar level to pre-COVID-19 period due to the supportive tourism policy from the government and increasing trend of leisure travel. The average OCC stood at 66%, higher than the previous year by 8%, despite the incoming Asian visitors excluding the Chinese. The ADR was uplifted to Baht 14,120 which was higher than the previous year by 38% and marked as the highest level since opening, resulting from successful business strategy adaption of ADR and rooms renovation to serve the travel trend in the present.

**Group 4: Hotels of the Company in the United Kingdom (27 hotels)**, in 2022, the hotel group had an average occupancy rate of 60%, higher than the previous year by 11%, due to the UK tourism industry, especially domestic travel and strong leisure travel throughout the year. The ADR stood at Baht 3,476 which was higher from the previous year by 3% and marked as the highest level of the portfolio. This reflected the uplifting efficient business management and marketing campaign.



### **Project development in 2022**

#### **CROSSROADS project in the Maldives**

- The Company has developed a hotel with high-end lifestyle resort, locating on the third island of the CROSSROADS Maldives with a construction budget of USD 60 million. In addition, the Company has signed a hotel management agreement with SO/ Hotel and Resort, the leading lifestyle resort brand of the international hotel operator Accor.
- SO/ Maldives consists of 80 villas with a room rate range of 700-1,000 USD per night. The hotel is scheduled to commence in November 2023.
- The Company plans to renovate rooms and facilities of SAii Lagoon Maldives (SLM) and Hard Rock Hotel Maldives (HRH) in order to uplift the ADR. Some rooms will be renovated with a pool and some will turn to 2-bedroom layout for an increasing trend of family travel.

#### **Enhancing strategy for UK portfolio**

- The Company sees opportunities for business expansion to strengthen the UK portfolio and plans to sell of some underperforming hotels in order to reinvest in renovation of core hotels in the portfolio. In addition, the renovation will take place during the year 2023-2024 with some construction zones for normal hotel operations and services.

#### **Renovation of Potential Hotels and Resorts**

- The Company has planned for renovation of Outrigger Fiji Beach Resort, expected to finish by the year 2023, as well as SAii Phi Phi Island and SAii Laguna Phuket to be modernized and competitive in order to uplift the room rate.

### **Progress on good corporate governance, anti-Corruption and sustainable development**

#### **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.

#### **Sustainable development**

The Company recognizes an importance of conducting business in regards to economics, environment and social. In addition, The Company is committed to enriching social and environmental values, creating enriching journeys for all guests, which is in line with the Company's enriching life concept, and to building quality society wherever

the Company operates. At present, every hotel in Thailand has implemented the hygiene measures or health safety in accordance with SHA+ (Amazing Thailand Safety & Health Administration) as developed by Tourism Authority of Thailand in collaboration with the Ministry of Public Health, which aims to upgrade the hygiene measures or health safety. Three hotels located in Thailand; namely, Santiburi Koh Samui Hotel, SAii Laguna Phuket Hotel, and SAii Phi Phi Island Village, together with SAii Lagoon Maldives, Hardrock Hotel Maldives Hotel, and CROSSROADS project at the Republic of Maldives were presented the Green Globe Certification.

Previously, the Company received various sustainability certifications and awards including THAILAND SUSTAINABILITY INVESTMENT (THSI). SAii Phi Phi Island Village was certified the “Excellent” Green Hotel by the Department of Environmental Quality Promotion.

The Chairman provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda after Mr. Dirk Andre L. De Cuyper and Mr. Chairath Sivapornpan finished reporting, whereby the shareholders express their opinions and ask questions, which answered by directors and the executive, were summarized in the appendix.

This agenda was proposed for acknowledgment, therefore, no voting was required.

**Agenda 2**      **To consider and approve the financial statements for the year ended 31 December 2022**

The Chairman asked Mr. Chairath Sivapornpan, Acting Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan reported to the Meeting that the Audit Committee considered the audited financial statements of the Company for the year ended 31 December 2022. Details were appeared on pages 181 - 262 of the Annual Report 2022 (Form 56-1 One Report) which can be downloaded via QR Code in the invitation letter to the 2023 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 2023 AGM to consider and approve the Company's financial statements for the year ended 31 December 2022, 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 2022, 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 2023 AGM to consider and approve the Company's financial statements for the year ended 31 December 2022.

The explanation and analysis by the Management for the overall operating result and the consolidated financial status of 2022 compared to 2021 can be summarized as follows:

#### **Statements of comprehensive income**

##### **Revenue from services**

The Company's revenue generated from services in the year 2022 accounted for Baht 8,692.6 million, an increase of 92.6% from the same period of last year, primarily due to the full operation of almost all hotels within the portfolio and positive response from tourists visiting the company's hotels. As a result, many hotels have achieved comparable or better financial performance than the period before the spread of the COVID-19 pandemic. In the fiscal year 2022, the company recorded an initial profit of Baht 2,885.1 million with an increase of Baht 916.5 million from the previous year.

##### **Selling expenses**

The selling expenses were recorded at Baht 352.3 million for the year 2022, which increased by 58% compared to the year 2021, in line with an increase of the revenue.

##### **Administrative expenses**

The administrative expenses were at Baht 1,795.1 million for 2022, which increased by 18% from the previous year. The main reasons were the reopening of hotel operations and an increase in occupancy rates. However, considering the expense-to-revenue ratio, the management of sales and administration expenses remained efficient at 24.7% in the year 2022, decreased from 38.6% in the year 2021.

##### **Other income**

The other income was at Baht 131.7 million for 2022, which dropped by Baht 45.4 million over the same period last year due to the recording of profit from the fair value adjustment of investment termination in FS JV, which was increased to 100% in the year 2021.

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

The share of profit (loss) from an associate and joint ventures was recorded a loss at Baht 21.5 million for the year 2022, which was increased by Baht (2.9) million in the previous year. The main reason was the expenses incurred during the construction of the SO/ Maldives hotel under a joint venture in the Republic of Maldives.

### Financial costs

The financial costs were at Baht 841.6 million for the year 2022 with an increase of 21.5% from the year 2021. The increase was mainly due to higher interest rates in the year 2565, particularly on loans in US dollars and British pounds sterling.

### Adjusted EBITDA

Adjusted EBITDA for the year 2022 was recorded at Baht 1,907.5 million. This profit was a result of the recovery in the performance of all hotel portfolios. The net profit reported for the year 2565 was at Baht 14.4 million, marking the first net profit since the spread of the COVID-19 pandemic. This demonstrates the remarkable recovery of the tourism industry and the strength of the company's hotel portfolio.

### Statement of financial position

As of 31 December 2022, the Company had total assets of Baht 36,449.6 million with a decrease of Baht 764.5 million or 2.1% from the year 2021. The total liabilities of the company were amounted to Baht 20,430.4 million with a decrease of Baht 901.8 million from the previous year due to the repayment of hotel loans in the United Kingdom.

As of 31 December 2022, the Company's equity attributable to shareholders was Baht 16,019.2 million, representing an increase of Baht 137.3 million compared to the total equity attributable to shareholders as of 31 December 2021. Meanwhile, as of 31 December 2022, the company had interest-bearing debts totaling of Baht 13,080.2 million and continued to maintain a debt-to-equity ratio of 0.82, indicating that the interest-bearing debts accounted for 82% of the shareholders' equity.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman proposed the Meeting consider and approve the financial statements for the year ended 31 December 2022 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 2022 as proposed by the unanimous votes of the shareholders attending the Meeting and casting their votes as follows:

Approved by	2,582,523,342	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	Equivalent to	0.0000	Percent
Abstained by	1,003,300	Vote,		-	
Voided by	0	Vote,	Equivalent to	0.0000	Percent

**Agenda 3**      To consider and approve the omission of dividend payment of the operating results of the year 2022 and the non-appropriation of profit as a legal reserve

The Chairman assigned Mr. Chairath Sivapornpan, Acting 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.

Mr. Chairath Sivapornpan 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 2022, the Company has operating losses and still has accumulated losses of Baht 91,586,681 as appeared in the Company's separate financial statements at the total amount of Baht 461,256,094. The Company is, therefore, unable to pay an annual dividend 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 2022 and the non-appropriation of the legal reserve due to the accumulated loss.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by 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 2022 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 2022 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	2,583,526,642	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	Equivalent to	0.0000	Percent
Abstained by	0	Vote,		-	
Voided by	0	Vote,	Equivalent to	0.0000	Percent

**Agenda 4**      To consider and approve the allocation of the Company's partial share premium to compensate for the Company's total accumulated loss

The Chairman assigned Mr. Chairath Sivapornpan, Acting Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath presented to the Meeting that to enable the Company to pay dividends to its shareholders when the Company has the operating profit in the future, the Company, therefore, is required to compensate for the Company's total accumulated loss. Section 119 of the Public Limited Companies Act requires that, where approval of the shareholder meeting has been granted, the Company may allocate reserve fund under Section 51 (share premium), Section 116 (legal reserve) or other reserves to compensate for the accumulated loss of the company. The compensation for such loss shall be deducted from other reserves prior to the deduction from the following order, i.e. the legal reserve and the share premium. According to the Company's standalone financial statements for the fiscal year ended 31 December 2022, the Company reported total accumulated loss, legal reserve and share premium as detailed as follows:

Unit: Baht

Financial Information (Standalone Financial Statements)	Year 2022
Paid-up Capital	17,968,200,000
Accumulated Loss	(461,256,094)
Legal Reserve	-
Share Premium	3,335,183,869
Others	43,754,206
<b>Total equity</b>	<b>20,885,881,981</b>

From the aforementioned reason, the Board of Directors had deemed appropriate to propose that the Meeting approve the allocation of the partial share premium in the amount of Baht 461,256,094 to compensate for the Company's total accumulated loss in accordance with the Company's standalone financial statements for the fiscal year ended 31 December 2022. With the post-allocation, the Company would have the outstanding share premium of Baht 2,873,927,775 and no accumulated loss remaining in the Company's standalone financial statements. It would, therefore, enable the Company to pay dividends to its shareholders when the Company has the operating profit in the future. In this regard, the compensation of accumulated loss would not have adverse impact to the Company's equity, as it would be proceeded with offset accounts. With the post-allocation, the Company's financial details for the standalone financial statements would be appeared as follows:

Unit: Baht

Financial Information (Standalone Financial Statements)	Year 2022		
	Before allocation	Allocation to compensate the accumulated loss	After allocation
Paid-up Capital	17,968,200,000		17,968,200,000
Accumulated Loss	(461,256,094)	461,256,094	-
Legal Reserve	-	-	-
Share Premium	3,335,183,869	(461,256,094)	2,873,927,775
Others	43,754,206		43,754,206
<b>Total equity</b>	<b>20,885,881,981</b>	<b>-</b>	<b>20,885,881,981</b>

In addition, it was deemed appropriate to propose that the Meeting approve a delegation of authority to Chief Executive Officer and/or any person(s) designated by Chief Executive Officer to undertake any matters necessary and relevant to complete the compensation for accumulated loss.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman proposed the Meeting consider and approve the allocation of the Company's partial share premium to compensate for the Company's total accumulated loss which required a majority vote of the total number of votes of the shareholders attending the meeting and casting their votes.

**Resolution:** Upon due consideration, the Meeting resolved to the allocation of the Company's partial share premium to compensate the Company's total accumulated loss and approve a delegation of authority to Chief Executive Officer and/or any person(s) designed by Chief Executive Officer to undertake any matters necessary and relevant to complete the compensation of accumulated loss, as proposed in all respects, by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved by	2,583,796,642	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	Equivalent to	0.0000	Percent
Abstained by	0	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 270,000 shares. Thus, the total number of shares present in the Meeting was 2,583,796,642 shares.

**Agenda 5**      **To consider and approve the appointment of directors to replace those retiring by rotation for the year 2023**

The Chairman assigned Mr. Chayanin Debhakam, D.B.A., Director and Chairman of Nomination and Remuneration Committee, to present details of this agenda to the Meeting.

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 1) Mr. Sompong Tantapart 2) Mrs. Thitima Rungkwansiroj and 3) Mr. Dirk Andre L. De Cuyper, considering the directors who had a special interest on this agenda item, left the Meeting room until the consideration of the agenda was completed.

Mr. Chayanin Debhakam, D.B.A., 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.

Three directors were due to retire by rotation at the 2023 AGM, namely;

- |    |                             |   |
|----|-----------------------------|---|
| 1) | Mr. Sompong Tantapart       | Independent Director and Chairman of Audit Committee  |
| 2) | Mrs. Thitima Rungkwansiroj  | Director, Chairman of Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee   |
| 3) | Mr. Dirk Andre L. De Cuyper | Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee |

The Company announced on its website, with the nomination criterion and conditions specified, and through the SET's news release system between 1 October 2022 and 31 January 2023, 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.

The Nomination and Remuneration Committee (by disinterested member of the Nomination and Remuneration Committee) has thoroughly and carefully considered the appropriateness of each nominated person by taking into account several factors, e.g., board diversity, qualifications, necessary skills to fulfill the Board of Directors, through the Company's Board Skills Matrix. The Nomination and Remuneration Committee considered the qualifications of those 3 directors who are due to retire by rotation and viewed that they equipped with knowledge, skills, experience and expertise which are beneficial to the Company's operation as well as being qualified and have no forbidden



characteristics under the Public Limited Companies Act and the Securities and Exchange Act, including other relevant notifications. In addition, the independent director is qualified under the Company's definition of an independent director which is more stringent than minimum requirement of the notification of the Capital Market Supervisory Board, the criteria of director nomination and definition of independent director are appeared in Enclosure 3.

Therefore, the Nomination and Remuneration Committee has nominated the 3 directors to be re-elected as the Company's directors for another term, the profiles of the nominated directors to replace of those who retire by rotation are shown in Enclosure 2.

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, all shareholders and stakeholders. 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. Sompong Tantapart, who is proposed for re-election as an independent director for another term, is duly qualified under the definition of an 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 his opinions and strictly performing his duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits of all shareholders.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda.

As there was no further question or opinion raised from the shareholders, the Chairman proposed that the Meeting consider and approve the appointment of directors to replace those retiring by rotation of the year 2023 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.

**Resolution:** The Meeting resolved to approve the appointment of 3 directors to replace those retiring by rotation of the year 2023 by the majority votes of the shareholders attending the Meeting and casting their votes, with the following details:

5.1 Mr. Sompong Tantapart – Independent Director and Chairman of Audit Committee

Approved by	2,583,553,542	Votes,	Equivalent to	99.9905	Percent
Disapproved by	243,100	Votes,	Equivalent to	0.0094	Percent
Abstained by	0	Vote		-	
Voided by	0	Vote	Equivalent to	0.0000	Percent

5.2 Mrs. Thitima Rungkwansiroj – Director, Chairman of Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee

Approved by	2,581,981,351	Votes,	Equivalent to	99.9297	Percent
Disapproved by	1,815,291	Votes,	Equivalent to	0.0702	Percent
Abstained by	0	Vote		-	
Voided by	0	Vote	Equivalent to	0.0000	Percent

5.3 Mr. Dirk Andre L. De Cuyper – Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee

Approved by	2,583,051,142	Votes,	Equivalent to	99.9711	Percent
Disapproved by	745,500	Votes,	Equivalent to	0.0288	Percent
Abstained by	0	Vote,	Equivalent to	-	
Voided by	0	Vote		0.0000	Percent

After the vote casting was completed, the Chairman invited the 3 directors back to the Meeting and proceeded with the next agenda.

**Agenda 6** To consider and approve the directors' remuneration for the year 2023

The Chairman assigned Mr. Chayanin Debhakam, D.B.A., Chairman of Nomination and Remuneration Committee, to present details of this agenda to the Meeting.

Mr. Chayanin Debhakam, D.B.A. 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 2023 AGM to consider and approve the directors' remuneration for the year 2023 for the Board of Directors and Subcommittees to be maintained at the same rates as those of the year 2022. 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	2022	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	
	2023 (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	2022	Chairman	30,000	30,000
		Director	20,000	20,000
	2023 (Proposing year)	Chairman	30,000	30,000
		Director	20,000	20,000
Executive Committee*	2022	Chairman	30,000	-
		Director	20,000	-
	2023 (Proposing year)	Chairman	30,000	-
		Director	20,000	-
Risk Management Committee	2022	Chairman	30,000	-
		Director	20,000	-
	2023 (Proposing year)	Chairman	30,000	-
		Director	20,000	-

Subcommittee	Year	Position	Type of Remuneration	
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)
Nomination and Remuneration Committee	2022	Chairman	30,000	-
		Director	20,000	-
	2023 (Proposing year)	Chairman	30,000	-
		Director	20,000	-
Corporate Governance and Sustainable Development Committee	2022	Chairman	30,000	-
		Director	20,000	-
	2023 (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.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman then asked the Meeting to consider and approve the 2023 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	60	0.0000
<b>Total</b>	<b>40,080</b>	<b>0.0011</b>

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 13 March 2023, 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 2023 by the unanimous votes of shareholders attending the Meeting, excluding the votes of those who had a special interest as proposed as follows:

Approved by	2,583,756,562	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	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	40,080	Votes		-	

**Agenda 7**      **To consider and approve the appointment of the auditors and determination of the audit fee for the year 2023**

The Chairman assigned Mr. Chairath Sivapornpan, Acting of Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan 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 2023, namely;

- 1) Mr. Chanchai Chaiprasit      Certified Public Accountant No. 3760 (who has been the certified signatory of the Company's financial statements for 6 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) Ms. Rodjanart Banyatananusard      Certified Public Accountant No. 8435 (who has never been a certified signatory of the Company's financial statements)
- 4) 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 2022 financial statements of the Company and had duly performed as the auditor. Also, 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 as shown in Enclosure 4 were sent to the shareholders together with the invitation letter to the 2023 AGM.

In addition, the Audit Committee proposed to determine remuneration of the Company's auditor for the year 2023 (exclusive of audit fees of subsidiaries and associates) in the amount Baht of 2,330,000, an increase of Baht 130,000 or 5.91% compared to the year 2022. 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 2023 AGM to consider and approve the appointment of the auditors and determination of the 2023 audit fee as per the opinions of the Audit Committee.

In year 2022, there was additional fees of Baht 285,000 for reviewing of hedge accounting under TFRS 9 for the UK loan and non-audit fee amounting to Baht 655,000 for tax service fee related to transfer pricing.

In addition, the Board of Directors deemed it appropriate to inform the 2023 AGM that PricewaterhouseCoopers ABAS Limited are also appointed as the auditor of the Company's subsidiaries for the year 2023, with the audit fee of approximately Baht 2,175,000 (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.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman proposed that the Meeting approve the appointment of the auditors and determination of the audit fee for the year 2023 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 Lerdwiseswit, Certified Public Accountant No. 6552,

Ms. Rodjanart Banyatananusard Certified Public Accountant No. 8435, or Mr. Kan Tanthawirat, Certified Public Accountant No. 10456 from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2023. 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 2023 audit fee in the amount of Baht 2,330,000 (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	2,553,758,377	Votes,	Equivalent to	98.8374	Percent
Disapproved by	30,038,265	Votes,	Equivalent to	1.1625	Percent
Abstained by	0	Vote,		-	
Voided by	0	Vote,	Equivalent to	0.0000	Percent

**Agenda 8** To consider and approve the reduction of the Company's registered capital by Baht of 350,000,000.00 from the existing registered capital of Baht 18,318,200,000.00 to Baht 17,968,200,000.00, by cancelling 70,000,000 unissued registered shares of the Company with a par value of Baht 5.00 per share, which were allocated to support the issuance of the SHR-W1 (ESOP)

The Chairman assigned Mr. Chairath Sivapornpan, Acting of Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan explained to the Meeting that according to Sections 136 of the Public Limited Companies Act stipulates that the Company would increase the capital by issuance of new shares shall be done if the total number of shares are offered and fully paid. In the case where the issued shares are not fully offered, the remaining shares must be the shares issued to accommodate the convertible bonds or warrants to purchase the shares. In addition, the reduction of the Company's registered capital by cancelling the unissued shares must be approved by the shareholders' meeting following section 140 of the Public Limited Company Act.

Regarding The 2019 Annual General Meeting of Shareholders had the resolution to increase capital from Baht 10,780,920,000.00 to 18,318,200,000.00 by issuing 1,507,456,000 shares at the par value of Baht 5.00, which were allocated for the following:

- 1) Newly issued ordinary shares not exceeding 1,368,918,808 shares to support the issuance of the Initial Public Offering (IPO)
- 2) Newly issued ordinary shares not exceeding 70,000,000 shares to support the exercise of the rights to purchase newly issued ordinary shares under the warrant to purchase newly issued ordinary shares of the Company No. 1 (SHR-W1(ESOP)) which allocated to directors, executives, and employees of the Company, subsidiaries and Singha Estate Public Company Limited ("S").

After the issuance and offering of the SHR-W1 (ESOP), none of the warrant holders exercised their rights to subscribe under the warrants. Currently, SHR-W1 has been expired since 5 November 2021, the Company is required to decrease its registered capital by cancelling the unissued shares which allocated to support the issuance of the SHR-W1 (ESOP).

To reflect the registered capital reflecting to the paid-up capital and to support the Company's future fundraising plans, because section 136 of the Public Limited Company Act B.E. 2535 (1992) (including the amendments thereof) which stipulates that the Company would increase the capital by issuance of new shares shall be done if the total number of shares are offered and fully paid. In the case where the issued shares are not fully offered, the remaining shares must be the shares issued to accommodate the convertible bonds or warrants to purchase the shares. In addition, the reduction of the Company's registered capital by cancelling the unissued shares must be approved by the shareholders' meeting following section 140 of the Public Limited Company Act.

The Board of Directors has considered that it is deemed appropriate to propose to the 2023 AGM to consider and approve the reduction of the Company's registered capital by Baht 350,000,000.00 from the existing registered capital of Baht 18,318,200,000.00 to Baht 17,968,200,000.00, by cancelling 70,000,000 unissued registered shares of the Company with a par value of Baht 5.00 per share, which were allocated to support the issuance of the SHR-W1 (ESOP).

In this regard, the reduction would not result in an adverse impact to the Company's equity.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman then proposed that the Meeting consider and approve the reduction of Company's registered capital, as proposed in all respects. This agenda required the affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

**Resolution:** The Meeting resolved to approve the reduction of the Company's registered capital by Baht 350,000,000.00 from the existing registered capital of Baht 18,318,200,000.00 to Baht 17,968,200,000.00, by cancelling 70,000,000 unissued registered shares of the Company



with a par value of Baht 5.00 per share, which were allocated to support the issuance of the SHR-W1 (ESOP), by the unanimous votes of shareholders attending the Meeting and entitled to vote as follows:

Approved by	2,583,796,642	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	Equivalent to	0.0000	Percent
Abstained by	0	Vote,	Equivalent to	0.0000	Percent
Voided by	0	Vote,	Equivalent to	0.0000	Percent

**Agenda 9**      **To consider and approve the amendment of the Company's Memorandum of Association, Item 4. Registered Capital, to reflect the reduction of the Company's registered capital.**

The Chairman assigned Mr. Chairath Sivapornpan, Acting of Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan explained to the Meeting that according to Sections 31 of the Public Limited Companies Act and Articles 41 (C) (4) of the Company's Articles of Association stipulates that the company is authorized to make additional amendments to its Memorandum of Association upon approval by shareholders with no less than 3 out of 4 votes of the total votes cast by attending shareholders with voting rights. This amendment is necessary to align with the reduction of the company's registered capital, as detailed in Agenda 8 above. Therefore, it is necessary to make additional amendments to Article 4 of the Articles of Association regarding registered capital.

The Board of Directors has considered that it is deemed appropriate to propose to the 2023 AGM to consider and approve the amendment of the Company's Memorandum of Association, Item 4. Registered Capital, to reflect the reduction of the Company's registered capital, as detailed as follows:

"No. 4	Registered Capital	17,968,200,000.00 Baht (“Seventeen Billion nine hundred sixty-eight million two hundred thousand Baht”)
	Distributed into	3,593,640,000 shares (“Three billion five hundred ninety-three million six hundred forty thousand shares”)
	Par value per share	5.00 Baht (“Five Baht”)
	Divided into	
	Ordinary Shares	3,593,640,000 shares (“Three billion five hundred ninety-three million six hundred forty thousand shares”)

Preference Shares - Share (-)"

In addition, it was approved to propose that the 2023 AGM to consider and approve a delegation of authority to any persons designated by the Company's authorized directors, who will be assigned to proceed with registration of the decrease in the Company's registered capital and the amendment to the Company's Memorandum of Association with Department of Business Development, Ministry of Commerce ("DBD"), to amend and/or add wordings in relevant documents and/or application with respect to the said registration as well as amending and/or adding wordings upon directives of the registrar.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman then proposed that the Meeting consider and approve the amendment of the Company's Memorandum of Association, Item 4. Registered Capital, to reflect the reduction of the Company's registered capital, as proposed in all respects. This agenda required the affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

**Resolution:** The Meeting anonymously resolved to approve the amendment to Clause 4 of the Memorandum of Association to reflect the reduction of the Company's registered capital and the delegation of authority to any persons designated by the Company's authorized directors, who will be assigned to proceed with registration of the decrease in the Company's registered capital and the amendment to the Company's Memorandum of Association with Department of Business Development, Ministry of Commerce and to amend and/or add wordings in relevant documents and/or application with respect to the said registration as well as amending and/or adding wordings upon directives of the registrar, by the unanimous vote of of the shareholders attending the meeting and entitled to vote, as follows:

Approved by	2,583,796,642	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Vote,	Equivalent to	0.0000	Percent
Voided by	0	Vote,	Equivalent to	0.0000	Percent

**Agenda 10** To consider and approve the issuance and offering of the Company's debentures in the amount not exceeding Baht 5,000,000,000.00

The Chairman assigned Mr. Chairath Sivapornpan, Acting of Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan explained to the Meeting that given that the Company's main source of fund is currently the loans from financial institution and to broaden the Company's alternatives and lessen the dependence on loans from financial institution, the Company deems that the issuance and offering of debentures will be another significant financial instrument for raising funds that will support the Company to be widely known among investors, as well as enabling the Company to plan and manage more efficiently on its finance. Nevertheless, the Company continues to focus on maintaining financial strength within the framework of the Company's financial policy by maintaining the key financial ratio, i.e. the interest bearing debt/equity ratio at the level defined by the Company.

Therefore, to allow the Company to issue and offer the debentures immediately at the time the capital market is appropriate and in line with the Company's financial needs under the favorable market conditions, it is deemed appropriated to propose to the 2023 AGM to consider and approve the issuance and offering of the Company debentures in the amount of not exceeding Baht 5,000,000,000.00. The preliminary details of the debentures are as follows:

Subject	Description
Objectives	To support the investment/business expansion and/or use as a working capital and/or repay loans, including but not limited to other necessities of the Company in the future
Type of debenture	Debentures of all type and forms, including but not limited to, name-registered or bearer form, secured or unsecured debentures, and subordinate or unsubordinated debentures, with or without debenture holders' representatives, depending on the appropriateness of the marketing conditions at the time of each issuance and offering
Total Principal Value	At any time, the amount must not exceed Baht 5,000,000,000.00, whether to offer debentures in one or more lots in one scheme, or more schemes. In case of redemption or early redemption or maturity, the Company is able to issue and offer additional debentures in place of the existing debentures if the total value of additional debentures and outstanding unredeemed debentures does not exceed or equal to the total principal value
Term of the Debenture	The Board of Directors and/or any person(s) designated by the Board of Directors is authorized to determine term of the debentures as deems appropriate, according to the type of debentures, repayment method and market condition at the time of each issuance and offering.
Currency	Thai Baht and/or any foreign currencies in the equivalent amount
Interest rate	Depending on the market condition at the time of each issuance and offering

Subject	Description
Early redemption	The debenture holders and/or the Company may or may not be entitled to redeem the debentures before the maturity date, depending on terms and conditions of each issuance of debentures.
Placement method	Offering of debentures in one and/or more slots and/or on a revolving basis, within the country and/or overseas, in a public offering and/or a private placement, to institutional investors in the country and/or institutional investors overseas and/or high net worth investors, at the same time or different times (pursuant to the Notifications of the Securities and Exchange Commission, and/or the Office of the Securities and Exchange Commission, and/or other relevant regulations applicable at the time of each issuance and offering).

In addition, it was proposed the delegation of authority to the Board of Directors to undertake any actions relating to the issuance and offering of debentures within a period of 5 years from the date that the Shareholders Meeting have the resolution to approve the issuance and offering of the Company's debentures, with the authority as the following acts:

- a) To determine terms and conditions with respect to the issuance and offer of the Company's debentures, e.g. name, type of placement, number of units to be issued and offered in each batch, type of debentures, collateral, offering price per unit, term of debentures, redemption period, early redemption rights, interest rate, interest and principal repayment methods, allocation methods, and details of offering;
- b) To appoint the financial advisor and/or underwriter and/or credit rating agency and/or any other person relevant to the issuance and offering of debentures, in accordance with the relevant regulations, or in any other cases as deemed appropriate by the Company;
- c) To contact, negotiate, agree on, execute, deliver, amend any agreements and/or documentation relevant to the issuance and offering of debentures, as well as to provide information, and file documentation and/or applications with the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand, or any other authorities or persons relevant to the issuance and offering of the debentures, as well as to register or list the debentures with the Thai Bond Market Association or other secondary markets, and to undertake any acts relevant to or necessary for the issuance and offering of debentures as it deems appropriate; and
- d) To appoint any persons as the authorized persons, representatives, or agents to undertake any acts under Clauses (a) – (c) above.

The Board of Directors has considered that it is deemed appropriate to propose to the 2023 AGM to consider and approve the issuance and offering of the Company's debentures in the amount not Baht 5,000,000,000.00 and proposed the delegation of authority to the Board of Directors to undertake any actions relating to the issuance and offering of debentures as it deems appropriate for the maximum benefits of the Company and all shareholders.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman then proposed that the Meeting consider and approve the issuance and offering of the Company's debentures in the amount not exceeding Baht 5,000,000,000.00, as proposed in all respects. This agenda required the affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

**Resolution:** The Meeting resolved to approve the issuance and offer of the Company's debentures in the amount of not exceeding Baht 5,000,000,000.00 and the designation of authority to the Board of Directors and/or any person(s) designated by the Board of Directors to determine any details relevant to the issuance and offer of the Company's debentures, including undertaking matters for utmost benefits of the Company and its shareholders, by the unanimous vote of the shareholders attending the meeting and entitled to vote, as detailed as follows:

Approved by	2,583,796,642	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Vote,	Equivalent to	0.0000	Percent
Voided by	0	Vote,	Equivalent to	0.0000	Percent

**Agenda 11** To consider and approve the amendment of the Company's Article of Association to reflect the Public Limited Company Act (No. 4) B.E. 2565 (2022)

The Chairman assigned Mr. Chairath Sivapornpan, Acting of Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan explained to the Meeting that according to Sections 31 of the Public Limited Companies Act and Articles 41 (C) (4) of the Company's Articles of Association stipulates that the company is authorized to make additional amendments to its Articles of Association upon approval by shareholders with no less than 3 out of 4 votes of the total votes cast by attending shareholders with voting rights.

Pursuant to the Announcement of the Public Limited Company Act (No. 4) B.E. 2565 (2022) which came into force on 24 May 2022 to amend the Public Limited Company Act to comply with current circumstances with developments and changes in technology by stipulating that public limited companies are able to use electronics methods with

the board of directors' meetings and shareholders' meeting, the delivery of documents, and the granting of proxies in the shareholders' meeting.

The Board of Directors has considered that it is deemed appropriate to propose that the 2023 Annual General Meeting of Shareholders consider and approve the Company's Articles of Association to align with Public Limited Company Act (No. 4) B.E. 2565 (2022) where the details of the amendments are as follows:

- 1) To add Article 3/1. Under the Chapter 1 "General" of the Company's Articles of Association, as follows:  
"Article 3/1. "In case the Company or the Board of Directors is obliged to serve notifications or documents, required by laws on public limited company, to the Company's directors, shareholders or creditors, the notifications or documents shall be served via electronic means provided that those persons have given their expression or consents to receive such notifications or documents via electronic means whereby the said electronic means used shall be in accordance with criteria, means and conditions set out by applicable laws."
- 2) To amend Article 27. And 28. under the Chapter 5 "Directors" and replace them with the following new wordings:

Existing wording	New wording proposed to be amended
Article 27. The Board of Directors shall have the meeting for at least three (3) months a time at the province which is the location of the head office or nearby provinces, or any other places. The date and place shall be approved by the directors as it is deemed appropriate.	Article 27. The Board of Directors shall have the meeting for at least <u>one (1) meeting every three (3) months</u> at the province which is the location of the head office or nearby provinces, or any other places. The date and place shall be approved by the directors as it is deemed appropriate.
Two directors or more may request for holding of the Board of Directors' meeting. The Chairman shall determine the date of the meeting to be held within fourteen (14) days upon receipt of the request.	<u>For any appropriate occasion or securing rights or benefits of the Company,</u> any two (2) or more directors shall jointly request the chairman of the Board of Directors to hold the Board of Directors' meeting <u>by providing matters and rationale to be proposed to such meeting,</u> in that case, the chairman of the Board of Directors shall call and set the date of meeting within fourteen (14) days from the date of receiving such request. <u>In case the chairman of the Board of Directors fails to call such a meeting within the period, the requesting</u>
In calling a Board of Directors meeting, the Chairman of the Board of Directors or his designated person shall submit a notice of invitation to members of the Board of Directors no less than seven (7) days prior to the date of the meeting, except in case of an emergency in	

Existing wording	New wording proposed to be amended
which the rights or benefits of the Company must be preserved, in which case the Company may tender notice of invitation to the Board of Directors meeting by other means and give a shorter notice period.	<u>directors shall jointly call and set the date of such meeting to consider matters in the request within fourteen (14) days from the end of the said period</u> , in summoning a meeting of the Board of Directors, the chairman of the Board of Directors or any designated persons shall serve directors an invitation to the Board of Directors' meeting <u>not less than three (3) days</u> prior to the date of meeting. For any urgent matters to secure the Company's rights and benefits, the invitation shall be served via electronic means or other methods within a shorter period. <u>In case the chairman of the Board of Directors is vacant by any reasons, the vice chairman of the Board of Directors shall proceed with the calling of such meeting. However, in case the vice chairman of the Board of Directors is vacant by any reasons, any two (2) or more directors shall jointly proceed with the calling of such meeting</u>
Article 28. The meeting of the Board of Directors and/or subcommittees can be held via electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws.	Article 28. The meeting of the Board of Directors or sub-committees may be held via electronic means in accordance with criteria, means and conditions set out by applicable laws. <u>In this respect, the meetings of the Board of Directors or sub-committees held via electronic means shall be deemed that the Company headquarter is a venue of the meeting.</u>

- 3) To amend Article 36., 37., 38., and 43. under the Chapter 6 “Shareholders’ meeting” and replace them with the following new wordings:

Existing wording	New wording proposed to be amended
<p>Article 36. The Board of Directors shall determine to have an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.</p> <p>Any other shareholders meeting other than paragraph one shall be called an extraordinary general meeting. The Board of Directors shall determine to hold an extraordinary general meeting of shareholders at any time they may think fit.</p> <p>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period under paragraph three. In this regard, the meeting shall be considered as the shareholders’ meeting</p>	<p>Article 36. The Board of Directors shall determine to have an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.</p> <p>Any other shareholders meeting other than paragraph one shall be called an extraordinary general meeting. The Board of Directors shall determine to hold an extraordinary general meeting of shareholders at any time they may think fit.</p> <p>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period under paragraph three. <u>The shareholder(s) shall serve the invitation to such meeting by</u></p>



Existing wording	New wording proposed to be amended
<p>called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to these Articles of Association, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.</p>	<p><u>electronic means upon expression or consent given by shareholders to the Company or the Board of Directors in accordance with criteria, means and conditions set out by applicable laws.</u> In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p>
<p>Article 37. In calling a general meeting the Board of Directors shall prepare written notice specifying the place, day and hour, agenda, and matters to be presented thereat in reasonable detail, together with the directors' opinion thereon. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper for at least three (3) consecutive day no less than three (3) days before the meeting.</p> <p>Thus, the place where the meeting will take place is located in the province where the head office of the company is located, or any other place as the "Board of Directors" will determine.</p>	<p>Article 37. In calling a general meeting the Board of Directors shall prepare written notice specifying the place, day and hour, agenda, and matters to be presented thereat in reasonable detail, together with the directors' opinion thereon. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper <u>or via electric means according to criteria, means and conditions set out by applicable laws</u> for three (3) consecutive days.</p> <p>Thus, the place where the meeting will take place is located in the province where the head office of the company is located, or any other place as the "Board of Directors" will determine.</p>
<p>Article 38. At a shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the</p>	<p>Article 38. At a shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending</p>

Existing wording	New wording proposed to be amended
<p>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 shares sold, whereby a quorum would then be constituted.</p> <p>At any shareholders meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.</p>	<p>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 shares sold, whereby a quorum would then be constituted. <u>In this respect, the proxy shall be proceeded via electric means according to criteria, means and conditions set out by applicable laws</u>"</p> <p>At any shareholders meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.</p>
<p>Article 43. The meeting of shareholders of the Company can be held via electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws.</p>	<p>Article 43. The meeting of shareholders of the Company can be held via electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws. <u>In this respect, the shareholder' meeting held via electronic means shall be deemed to be held at the Company's headquarter.</u></p>

- 4) To amend Article 54. under the Chapter 9 “Dividend and Reserve” and replace them with the following new wordings:

Existing wording	New wording proposed to be amended
<p>Article 54. No dividend from other types of income except for profit. In case the Company still has accumulated losses, there will be no dividend payment.</p> <p>The dividends shall be divided equally by the number of shares; unless, it is otherwise provided for in preference shares which is different from the ordinary shares, so the dividend shall be arranged as it is specified.</p> <p>Unless, it is the payment of dividend under the fourth paragraph, the dividend payment must be approved by the shareholders' meeting.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time when considering that the Company is profitable enough to do so. And, when the interim dividends are paid, the dividend payment shall be reported to the shareholders 'meeting at the next shareholders' meeting.</p> <p>In the case that the Company has not completely distributed the shares as it is registered or as the Company has registered to increase the capital, the Company shall distribute all or parts of the dividend by issuing as a new ordinary share to the shareholders under the approval of the shareholders' meeting.</p> <p>The dividend payment shall be made within one ( 1) month from the date of the shareholders' meeting or by the resolution of the Board of Directors' Meeting as the case</p>	<p>Article 54. No dividend from other types of income except for profit. In case the Company still has accumulated losses, there will be no dividend payment.</p> <p>The dividends shall be divided equally by the number of shares; unless, it is otherwise provided for in preference shares which is different from the ordinary shares, so the dividend shall be arranged as it is specified.</p> <p>Unless, it is the payment of dividend under the fourth paragraph, the dividend payment must be approved by the shareholders' meeting.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time when considering that the Company is profitable enough to do so. And, when the interim dividends are paid, the dividend payment shall be reported to the shareholders 'meeting at the next shareholders' meeting.</p> <p>In the case that the Company has not completely distributed the shares as it is registered or as the Company has registered to increase the capital, the Company shall distribute all or parts of the dividend by issuing as a new ordinary share to the shareholders under the approval of the shareholders' meeting.</p> <p>The dividend payment shall be made within one ( 1) month from the date of the shareholders' meeting or by the resolution of the Board of Directors' Meeting as the case</p>

Existing wording	New wording proposed to be amended
may be, in writing, to the shareholders, and to advertise the notice of payment in the newspaper for no less than three (3) consecutive days.	may be, in writing, to the shareholders, and to advertise the notice of payment in the newspaper or via electronic means <u>in accordance with criteria, means and conditions set out by applicable laws</u> for no less than three (3) consecutive days.

The aforesaid amendment of the Company's Articles of Association resulting in the need to revise the sequence and reference numbers of the Articles of Association without changing any content other than those proposed above. It is deemed appropriate to propose to the 2023 AGM to consider and approve the cancellation of the Company's Articles of Association and approve the new version (Details as shown in Enclosure 5).

In addition, proposing to the 2023 AGM to consider and approve a delegation of authority to any persons designated by the Company's authorized directors, who will be assigned to proceed with registration of the amendment to the Company's Articles of Association with the DBD, to amend and/or add wordings in relevant documents and/or application with respect to the said registration as well as amending and/or adding wordings upon directives of the registrar.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman asked that the Meeting to consider and approve the amendment to the Company's Articles of Association as proposed which required at least three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and entitled to vote.

**Resolution:** The Meeting resolved to approve the amendment to the Company's Articles of Association with details as proposed and the delegation of authority to any persons designated by the Company's authorized directors, who will be assigned to proceed with registration of the decrease in the Company's registered capital and the amendment to the Company's Memorandum of Association with Department of Business Development, Ministry of Commerce, by the unanimous vote of the shareholders attending the meeting and entitled to vote as follows:

Approved by	2,583,796,642	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Vote,	Equivalent to	0.0000	Percent
Abstained by	0	Vote,	Equivalent to	0.0000	Percent
Voided by	0	Vote,	Equivalent to	0.0000	Percent

**Agenda 12**      **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 2022 to 31 January 2023. 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 the shareholders express their opinions and ask questions, which answered by directors and the executive, were summarized in the appendix. The company will gather and respond to any outstanding questions and publish them on the company's website, along with the Annual Shareholders' Meeting report for the year 2023, within 14 days from the meeting date or by May 8, 2023.

The Chairman 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 10 shareholders attending the Meeting in person and 207 shareholders attending the Meeting by proxy, totaling 217 shareholders, holding the total shares in the number of 2,583,796,642 shares, representing 71.8991 percent of the total number of issued shares.

Meeting adjourned at 16.30 hrs.

Signed by

-Apisak Tantivorawong-

(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors/

Chairman of the Meeting

-Dirk Andre L. De Cuyper-

(Mr. Dirk Andre L. De Cuyper)

Director/ Chief Executive Officer / Acting of Company Secretary

Recorder of the Minutes

## Appendix

### Summary of question and answer from 2023 Annual General Meeting of Shareholders

#### Agenda 1                      To acknowledge the operating results of the year 2022

No.	Inquiry / Suggestion	Answer
<b>Inquiry responded in the meeting</b>		
1	<p>Mr. Prasit Suesattayasin (shareholder):</p> <p>1) How the CAPEX is set for the year 2023-2024?</p> <p>2) How are the travel trend of Republic of Maldives (Maldives), hotel in United Kingdom (UK) and hotel booking trend for the rest of the year 2023?</p>	<p>1) The Company has set the 3-year CAPEX approximately Baht 1,000-1,500 million (year 2023-2025) with an average annual CAPEX of Baht 300-500 million, aiming to strengthen the potential high profit hotels i.e. the hotels in UK, Republic of the Fiji Islands and Thailand. In addition, the CAPEX of approximately of Baht 7,500 million has been set for Merger and Acquisition (M&amp;A) plan within 3 years, mainly considering on the Internal Rate of Return (IRR) of more than 12% and the investment in potential assets.</p> <p>2) The tourism in the Maldives has continuously revived in the first quarter for the year 2023. In macroeconomics aspect, the government of Maldives forecasts that a number of incoming tourists in the year 2023 would reach 1.8 million, higher than the previous year at 1.7 million tourists. The Company then expects to uplift the OCC rate of CROSSROADS to 70-75% at the same rate of the industry. In addition, the ADR would annually increase by 5-10% due to continuous improvement of the hotels from last year.</p> <p>In terms of the hotels in the UK, the Company expects to improve and uplift the OCC rate to the pre-COVID-19 level at 75-80 and annual growth of ADR at 3-5% as the domestic travel has a continuous growth. The portfolios of both</p>

No.	Inquiry / Suggestion	Answer
Inquiry responded in the meeting		
		countries have generated a significant income to the Company.

**Agenda 12** To consider other business (if any)

No.	Inquiry / Suggestion	Answer
Inquiry responded in the meeting		
1	Mr. Prasit Suesattayasin (shareholder): When does the SO/ Maldives commence? What is an investment amount of the Company? Is the 50:50 joint venture partner from the neighboring country?	- The SO/ Maldives project is a part of Island 3, CROSSROADS. The project has 60% completion and expects to commence in November 2023 which is a beginning of the high season of the Maldives. In addition, the investment amount of SO/ Maldives is set at approximately USD 60 million and the Company and Wai Eco World Developer PTE. LTD. (WEWD) from Myanmar have a 50:50 joint venture partnership.