



Invitation to
the 2023 Annual General Meeting of Shareholders of
S Hotels and Resorts Public Company Limited

On Tuesday, 25 April 2023 at 14.00 hrs.

By Electronic Means (E-AGM) only

(Registration starts at 12.00 hrs.)

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

(Translation)

No. CS-01/2023/002

20 March 2023

Subject: Invitation to the 2023 Annual General Meeting of Shareholders

To: Shareholders of S Hotels and Resorts Public Company Limited

Enclosures:

1. Annual Report 2022 (Form 56-1 One Report) in QR Code as appeared on the Notification of Meeting, which includes the audited financial statements of the Company for the year ended 31 December 2022
2. Profiles of the Nominated Directors (for consideration of Agenda 5)
3. Director Nomination Procedures and Definition of Independent Director (for consideration of Agenda 5)
4. Profiles of the proposed auditors for the year 2023 (for consideration of Agenda 7)
5. Amendment version of the Company's Articles of Association (Document for Consideration of Agenda 11)
6. Guidelines for appointment of proxy and documents required for attending the 2023 AGM by electronic means
7. Guidelines for attending the 2023 AGM by electronic means
8. Profile of the Independent Directors proposed by the Company to serve as a proxy for shareholders
9. The Company's Articles of Association on Shareholders' Meeting
10. Proxy Form A, B and C
11. QR Code procedures for downloading the 2023 AGM documents
12. Privacy Notice for the Shareholders' Meeting

The meeting of the Board of Directors of S Hotels and Resorts Public Company Limited (the "Company") No. 1/2023 on 24 February 2023 has passed the resolutions to convene the 2023 Annual General Meeting of Shareholders (the "2023 AGM") on Tuesday, 25 April 2023 at 14.00 hrs. by electronic means (E-AGM) only.

In order to determine the 2023 AGM agenda, the Company has announced on its website www.shotelsresorts.com with the criteria and conditions, and through the news release system of the Stock Exchange of Thailand (the "SET") that the Company granted an opportunity to the shareholders to propose agenda in advance from 1 October 2022 to 31 January 2023. There was no agenda proposed by the shareholders during such period. The Company, therefore, would like to announce the agenda proposed by the Board of Directors as follows:

Agenda 1 To acknowledge the operating results of the year 2022Facts and rationales:

The Company has summarized the operating results of the year 2022 along with the significant changes that occurred during the year as appeared in the Annual Report 2022 (Form 56-1 One Report), re: Year in brief in 2022 and “Management’s discussion and analysis for the performance of the year 2022” which is downloadable via the QR Code appeared on the Notification of Meeting (as per Enclosure 1).

Board of Directors’ opinion:

The Board of Directors has considered that it is deemed appropriate to propose to the 2023 AGM to acknowledge the Company’s operating results of the year 2022.

Voting required to pass the resolution:

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

Agenda 2 To consider and approve the financial statements for the year ended 31 December 2022Facts and rationales:

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

Audit Committee’s opinion:

The Audit Committee considered the audited financial statements of the Company for the year ended 31 December 2022, which have been audited by the certified auditor, and found that they were accurate, complete, and credible, with adequate information disclosed, and considered by the Company’s Audit Committee.

Board of Directors’ opinion:

The Board of Directors considered such financial statements and had no opinion different from those of the Audit Committee. Therefore, it is deemed appropriate to propose to the 2023 AGM to consider and approve the Company’s financial statements for the year ended 31 December 2022, whereby the financial statements have been considered by the Audit Committee and audited and certified by the Company’s auditors who expressed an unqualified opinion. Details are appeared in the Annual Report 2022 (Form 56-1 One Report) which is downloadable via the QR Code appeared on the Notification of Meeting (as per Enclosure 1) under the topic “Independent auditor’ s report”, “Financial Statements” and “Notes to financial statements”.

Voting required to pass the resolution:

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

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

Facts and rationales:

The Company's policy is to pay dividends at no less than 40 percent of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividends are subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board of Directors is authorized to decide on this matter in the best interest of the shareholders. According to Sections 115 and 116 of the Public Limited Companies Act and Articles 54. and 55. of the Company's Articles of Association (Detail as shown in Enclosure 9), it is required that:

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

According to the Company's financial statements for the year ended 31 December 2022, the Company has operating losses and still has accumulated losses as appeared in the Company's separate financial statements at the total amount of Baht 461,256,094. The Company, therefore, is unable to pay out an annual dividend to the shareholders.

Board of Directors' opinion:

The Board of Directors has considered that it is deemed appropriate to propose to the 2023 AGM 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 net profit as a legal reserve since the Company has the accumulated losses of Baht 461,256,094.

Voting required to pass the resolution:

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

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

Facts and rationales:

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)	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
Total equity	20,885,881,981

Therefore, it is deemed appropriate to propose that the 2023 AGM to consider and approve the allocation of the Company's partial share premium to compensate the Company's total accumulated loss in the amount of Baht 461,256,094 in accordance to the Company's standalone financial statements for fiscal year ended 31 December 2022. After the compensation, 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 that would enable the Company to pay dividends to the shareholders when the Company has the operating profit in the future. In this regard, the compensation of accumulated loss would not result in an adverse impact to the Company's equity, as it would be proceeded with offset accounts. After allocation, the Company's financial details for the standalone financial statements will be appeared, as follows:

Unit: Baht

Financial Information (Standalone Financial Statements)	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
Total equity	20,885,881,981	-	20,885,881,981

In addition, it was approved to propose that the 2023 AGM to consider 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.

Board of Directors' opinion:

The Board of Directors has considered that it is deemed appropriate to propose to the 2023 AGM to consider and approve the allocation of the Company's partial share premium to compensate the Company's total accumulated loss in accordance with the separate financial statement of the Company for the fiscal year ended 31 December 2022 in the amount of Baht 461,256,094, 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.

Voting required to pass the resolution:

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

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

Facts and rationales:

According to Section 71 of the Public Limited Companies Act and Article 20. of the Company's Articles of Association, at every annual general meeting of the shareholders, one-third (1/3) of the directors shall retire, or if the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. A director who has been in the office for the longest shall retire and such director who retires by rotation may be re-elected.

The directors who retire by rotation at the 2023 AGM are:

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

In the selection of directors, the Company has granted the minor shareholders an opportunity to nominate candidate(s) with qualifications pursuant to the Public Limited Companies Act and the Securities and Exchange Act to be elected as the Company's directors from 1 October 2022 to 31 January 2023 by notifying shareholders through the SET's news system and on the Company's website www.shotelsresorts.com, with the nomination criteria and conditions specified. However, there was no nominated director proposed by shareholders during such period.

The Nomination and Remuneration Committee's opinion:

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](#).

Board of Directors' opinion:

The Board of Directors, excluding the directors who had conflict of interest on this agenda item, has thoroughly considered the appropriateness of each person who nominated by The Nomination and Remuneration Committee by taking into account several factors, e.g. forbidden qualifications under the Public Company Limited Act, morals, ethics, knowledge, competency, and experiences which are beneficial to the Company's operation suitable to the Board of Directors in alignment with the Company's strategic direction, including consistency and performance outcomes as a member of Board of Directors and the subcommittee individually. Therefore, it is deemed appropriate to propose to the 2023 AGM to consider and approve the appointment of such three directors who retire by rotation to resume their directorship for another term, namely:

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

In addition, in the event that the re-appointment of the above 3 directors is approved by the 2023 AGM, it is deemed appropriate that each individual resume to their positions in the subcommittees.

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.

Voting required to pass the resolution:

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

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

Facts and rationales:

Section 90 of the Public Limited Companies Act and Article 32. of the Company's Articles of Association (Detail as shown in Enclosure 9) requires that the remuneration for directors be approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

The Nomination and Remuneration Committee's opinion:

The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors by taking into account the rate commensurate with the directors' responsibilities, the linkage of the remuneration and the Company's overall performance as well as comparing with peer companies listed in the Stock and Exchange of Thailand (the "SET") of similar market value and other companies of same business nature and similar size. Therefore, it is deemed appropriate that the Board of Directors shall propose that the 2023 AGM to consider and approve the directors' remuneration of 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:

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

1) Remuneration for the Board of Directors

Committee	Year	Position	Type of Remuneration		
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)	Other Privilege (Baht/Person/Year)
Board of Directors	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	-

Subcommittee	Year	Position	Type of Remuneration	
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)
Risk Management Committee	2022	Chairman	30,000	-
		Director	20,000	-
	2023 (Proposing year)	Chairman	30,000	-
		Director	20,000	-
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 meeting allowance for holding the position as a member of the Executive Committee.

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

Board of Directors' opinion:

The Board of Directors has considered through the recommendation of the Nomination and Remuneration Committee and deemed appropriate to propose that the 2023 AGM to 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, as proposed in all respects.

Voting required to pass the resolution:

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

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

Facts and rationales:

According to Sections 120 and 121 of the Public Limited Companies Act and Articles 51. of the Company's Articles of Association Details as shown in Enclosure 9), the annual general meeting of the shareholders shall appoint auditors every year, and the former auditors may be re-appointed. The shareholders' meeting shall determine the audit fee. The auditors must not be the Company's directors, officers, employees or persons holding any positions in the Company.

Audit Committee's opinion:

The Audit Committee considered appropriateness of the auditors based on their performance, knowledge and experiences in auditing, independence and audit fee, and expressed its opinion to the Board of Directors to propose to appoint any one of the following persons from PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the year 2023. Details of such auditors are as follows:

- 1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 (who has been a 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 may 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 has duly performed as the auditor.

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

It is also proposed to determine the audit fee for the year 2023 as follows:

Comparison of Audit Fee of the Company

Audit Fee	2022	2023 (Proposing Year)
Audit Fee (excluding the audit fee of subsidiaries and associates)	Baht 2,200,000	Baht 2,330,000
Non-Audit Fee	665,000	Actual basis

The proposed audit fee for the year 2023 increased by Baht 130,000 or 5.91% as compared to the audit fee of previous year to be consistent with the need for the auditors to spend more time in auditing resulting from the acquisition of UK hotel portfolio during the year. The proposed audit fee excludes other actual payable non-audit fees and out of pocket expenses.

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 655,000 Baht for tax service fee related to transfer pricing.

Board of Directors' opinion:

The Board of Directors 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 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.

Voting required to pass the resolution:

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

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)

Facts and rationales:

The 2019 Annual General Meeting of Shareholders held on 26 April 2019 had the resolution to increase capital from Baht 10,780,920,000.00 to 18,318,200,000.00 by issuing not exceeding 1,507,456,000 shares at the par value of Baht 5.00, from 2,156,184,000 shares to not exceeding 3,663,640,000 shares 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 November 5, 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.

Board of Directors' opinion:

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.

Voting required to pass the resolution:

Not less than Three-fourths (3/4) of the shareholders who attend the meeting and cast their votes.

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.

Facts and rationales:

Following to 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, the details are as agenda 8 above. In this regard, proposing to the 2023 AGM to consider and approve the amendment of the Company's Memorandum of Association, Item 4. Registered Capital and using the following details;

"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 (-)”

Board of Directors’ opinion:

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.

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.

Voting required to pass the resolution:

Not less than Three-fourths (3/4) of the shareholders who attend the meeting and cast their votes.

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

Facts and rationales:

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:

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
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.

Board of Directors' opinion:

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.

Voting required to pass the resolution:

Not less than Three-fourths (3/4) of the shareholders who attend the meeting and cast their votes.

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)

Facts and rationales:

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.

Board of Directors' opinion:

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.

Existing wording	New wording proposed to be amended
<p>The Board of Directors shall hold a meeting at least once every three months in the province in which the head office of the Company is located or in a nearby province or any other places by determining the date, time, and venue in which the Board of Directors deems it appropriate.</p> <p>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.</p> <p>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 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.</p>	<p><u>For any appropriate occasion or securing rights or benefits of the Company, any two (2) or more directors shall jointly request the chairman of the Board of Directors to hold the Board of Directors' meeting 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 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></p> <p>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 <u>via electronic means or</u> other methods within a shorter period.</p> <p><u>In summoning a meeting of the Board of Directors, 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></p>

Existing wording	New wording proposed to be amended
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</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)</p>

Existing wording	New wording proposed to be amended
<p>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 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>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 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</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 or via electric means according to</p>

Existing wording	New wording proposed to be amended
<p>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>The shareholders meeting shall be held at the locality where the Company's head office is located, or in or at any other venue as fixed by the Board of Directors.</p>	<p><u>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>The shareholders meeting shall be held at the locality where the Company's head office is located, or in or at any other venue as fixed by the Board of Directors.</p>
<p>Article 38. At a shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) 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 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</p>	<p>Article 38. At a shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) 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 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</p>

Existing wording	New wording proposed to be amended
to the date of the meeting. At the subsequent meeting, a quorum is not required.	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.
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.	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>

- 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</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</p>

Existing wording	New wording proposed to be amended
<p>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 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.</p>	<p>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 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.</p>

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.

Voting required to pass the resolution:

Not less than Three-fourths (3/4) of the shareholders who attend the meeting and cast their votes.

Agenda 12 To consider other business (if any)

Pursuant to Section 105 of the Public Limited Company Act, after the shareholders' meeting transacting all agenda items prescribed in the invitation to the shareholders' meeting, any shareholder(s) holding shares in an aggregate of not less than one-third of the Company's total issued shares may propose any matter, other than those specified in the notice, to the meeting for consideration.

The Company cordially invites all shareholders to attend the 2023 AGM on Tuesday, 25 April 2023 at 14.00 hrs., which will be convened via electronic means (E-AGM) only (no physical meeting venue is to be provided). The Company will conduct the 2022 Annual General Meeting by using the registration, vote casting and vote counting electronic systems whereby a representative(s) from the Company's auditor is invited to attend the 2022 Annual General Meeting of Shareholders according to the Company's Articles of Association, and a representative(s) from the Company's legal advisor to monitor the voting and meeting procedures for its transparency and conforming to the laws as well as a good corporate governance practice, and in compliance with the relevant laws and regulations on the shareholders' meeting and the electronic meeting.

The E-Request for Username, Password and URL Link for attending the 2023 AGM by electronics means will be available for the Shareholders to access on 12 April 2023 until the Meeting is adjourned. After receiving the username, password, and the link, the shareholders or proxies will be eligible to register their attendance to the 2023 AGM which can only be made on the 2023 AGM date (25 April 2023) from 12.00 hrs. onwards.

Available on 12 April 2023 until the adjournment of the 2023 AGM, the Shareholders or proxies can submit the form for obtaining Username, Password, and Link for attending the 2023 AGM through E-Request at <https://app.inventech.co.th/SHR141859R/#/homepage> or this QR Code.



and sign in Proxy Form A or B as detailed in Enclosure 10 (Proxy form A, B and C are available for download at the Company's website), submit your request and related documents via E-Request, then submit the original copy of the said Proxy Form and the accompanying documents to the Company's address in advance via postal mail to be received within Monday, 24 April 2023. The Company shall prepare stamp duty to be affixed with such Proxy Form to facilitate the shareholders.

In addition, the shareholders may consider appointing the Company's independent director to attend the meeting and casting vote on his/her behalf by study the list of independent directors proposed by the Company to serve as a proxy for shareholders including proxy granting as detailed in Enclosure 8, fill in the Proxy Form B as detailed in Enclosure 10, and kindly submit the original copy of Proxy Form and specified documents to the Company's address in advance via postal mail with no e-Request required.

Shareholders or proxies can also study the guidelines for appointment of proxy and documents required for attending the 2023 AGM by electronic means as provided herewith in Enclosure 6, and the guidelines for attending the 2022 AGM by electronic means as set out in Enclosure 7. Any shareholder who encounters problem in relation to the application installation or usage can call 02-931-9137 or by “Line” Application: @ inventechconnect from 12 – 25 April 2023, 8:30 A.M. – 5:30 P.M. (for business day only, excluding national and public holidays).

For the submission of any inquiry regarding the agenda matters, please send to the Company Secretary Department in advance to be received by Monday, 24 April 2023 stating the shareholder's name, address, telephone number and email (if any) for contact to the following channels. The Company shall collect queries and answer such quires at the meeting in which directly related to the agenda item of the meeting only. For other quires and recommendations, the Company will disclose the summary of clarifications in the note to the minutes of the 2023 Annual General Meeting of Shareholders which shall be disclosed via the SET's disclosure channel and the Company's website within 14 days from the meeting date through the following channels:

Email: comsec-shr@shotelsresorts.com, or
Postal mail: Company Secretary Department
S Hotels and Resorts Public Company Limited
No. 123 Sun Towers Building B, 10th Floor, Vibhavadi-Rangsit Road
Chom Phon, Chatuchak, Bangkok 10900.

Please be informed accordingly.

Yours faithfully,

By order of the Board of Directors

- Signed -

(Mr. Dirk Andre L. De Cuyper)

Chief Executive Officer

Company Secretary Department
Tel: +66 2058 9888 Ext. 344-345
Email: comsec-shr@shotelsresorts.com