

(Translation)



Minutes of the 2024 Annual General Meeting of Shareholders of
S Hotels and Resorts Public Company Limited

Date, Time, and Place

S Hotels and Resorts Public Company Limited (the “Company” or “SHR”) held the 2024 Annual General Meeting of Shareholders on Thursday, 25 April 2024, at 2.00 p.m. by electronic means (E-AGM) only, according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means, including relevant laws and regulations, and the Company’s Articles of Association. In this regard, the Company recorded the images and voices of the meeting in the form of a video format.

Directors attending the Meeting

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| 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. Parinya Patanaphakdee | Independent Director, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee |
| 4) Mr. Jukr Boon-long | Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Audit Committee |
| 5) Chayanin Debhakam, D.B.A. | Director, Chairman of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 6) Mr. Naris Cheyklin | Director, Chairman of Executive Committee, and Member of the Risk Management Committee |
| 7) Mr. Praisun Wongsmith | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 8) Mrs. Thitima Rungkwansiroj | Director, Vice Chairman of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 9) Mr. Michael David Marshall | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, and Chief Executive Officer |

recording, meeting management and/or other objectives relating to the shareholders' meeting in compliance with "Privacy Notice for the Shareholders' Meeting" as provided in Enclosure 11 of the Invitation to the Meeting.

Thereafter, Mr. Issarin Patramai, informed the meeting about general information regarding the Company's capital and number of shares as of 7 March 2024, a record date determining the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders, including meeting quorum requirements and the quorum of the Meeting as follows.

The Company has a registered capital and fully paid-up capital of THB 17,968,200,000, divided into a total of 3,593,640,000 ordinary shares, with a par value of THB 5 per share.

The meeting quorum requirements under Section 103 of the Public Limited Company Act, B.E. 2535 (A.D. 1992) (including amendments) (the "Public Limited Company Act") and Article 38 of the Articles of Association of the Company specified 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. At this Meeting, during the commencement of the Meeting, there were 7 shareholders attending the Meeting in person and 85 shareholders attending the Meeting by proxy, totaling 92 shareholders, holding 2,518,083,620 shares in aggregate, representing 70.0705 percent of the total issued shares of the Company, thereby a quorum was duly formed as stipulated by the laws and the Company's Articles of Association. In this regard, the Company would continue to accept registrations and allow the shareholders to attend the Meeting after the commencement of the Meeting. The said shareholders would be entitled to cast a vote in the remaining agenda items. The Company would adjust a calculation base in each agenda item to reflect the actual attendance and to be in compliance with good corporate governance principles.

The Chairman then declared the Meeting duly open for consideration of businesses according to the agenda items stated in the Invitation to the Meeting and then requested the MC to inform the guidelines for the Meeting and vote casting procedures, including making enquiry and expressing opinion as follows:

Guidelines for the Meeting

1. The Meeting shall be conducted following agenda items specified in the Invitation to the Meeting by presenting relevant information and opening for discussion prior to requesting for casting a vote in each agenda item.
2. One share shall have one vote. Any shareholders having special interests in any matter in each agenda item shall not be entitled to cast a vote for the said agenda item.
3. The shareholder must cast his/her votes in one of the following manners, i.e. approval, disapproval or abstention, and may not split his/her votes in each agenda item. Shareholders who are foreign investor and have appointed a custodian in Thailand to be a share depositary may split his/her votes in each agenda item,

such aggregate shares of which shall not exceed the total casting votes. In case any custodian granted as a proxy failed to cast a vote in full as registered, the remaining unvotes shall be deemed as abstention.

4. In casting a vote in each agenda item, the Chairman shall propose the shareholders or proxies to cast their votes via e-Voting system, thereafter, the Company shall count only votes for disapproval and abstention. The Company shall deduct those votes for disapproval and abstention from the total votes and announce the voting results at the end of vote casting in each agenda item by presenting in the following voting manners, i.e. approval, disapproval and abstention. For agenda item with respect to director election to replace those who were due to retire by rotation, the Company shall arrange the voting for each candidate on an individual basis to be in accordance with the good corporate governance principles.
5. In the event the proxy grantor indicated the voting instruction, the Company shall record such votes together with the registration of the proxy to attend the Meeting. For the proxy without voting instruction, having unclear voting instruction, having newly proposed agenda item at the Meeting, or any changes and additions occurring at the Meeting, the proxy holder shall be entitled to consider and cast a vote as deemed appropriate.

Vote casting procedures through electronic system

1. In casting a vote, the attendees shall select an agenda item wishing to cast a vote, then the screen shall display the 3 following voting buttons, i.e. approve, disapprove and abstain. In case that the attendees wish to cancel the vote, the attendees shall select "Cancel Vote" button. In each agenda, the Company shall allow casting vote via e-Voting system not less than 1 minute. In this respect, the votes cast by shareholders or proxies are changeable until the casting vote for each agenda item is closed.
2. If the proxy holder granted by multiple shareholders using the same email and phone number to verify his/her identity as the proxy holder, the system shall combine the list of proxy grantors into a single user account. However, if the proxy holder granted by multiple shareholders using a different email and phone number to verify his/her identity as the proxy holder, the system shall not combine the list of proxy grantors and it shall be separated on an individual basis. In case that the said proxy holder wished to access other accounts, the said proxy holder shall select "User" icon and click "Switch Account" button to switch to other accounts for casting a vote. The system shall not deduct the votes from calculation base.
3. In the event that the shareholder or proxy holder wishes to leave the Meeting prior to closing the casting a vote in any agenda item, such shareholder or proxy holder shall not be counted towards the quorum in the same agenda item as well as the vote counting, and their votes shall not be counted in the remaining agenda item immediately. At any case, the shareholders or proxy holders leaving the Meeting in any agenda item are entitled to re-join the Meeting and cast a vote in the following agenda item.

Enquiry making and opinion expression procedure

1. Prior to casting a vote in each agenda item, the Company shall allow the attendees to make enquiries or express their opinions relating to each agenda item as deemed appropriate. The attendees shall select an agenda to make enquiries or express opinions and click “Question” button to make enquiries through the 2 following methods:
 - (1) In case making enquiries through Message - please submit enquiries to the system and select “Send Question” button. The Company shall read and respond to such enquires relating to each agenda item. However, in the case excessive enquiries were submitted in the system, the Company may, at its discretion, consider screening enquires as deemed appropriate to ensure the punctuality of the meeting.
 - (2) In case making enquiries through VDO Conference - please click “Conference” and “Agree” button to confirm queuing reservation. Then, the administrator shall allow VDO conferencing of the same attendee to enable camera and microphone, the attendee shall state his/her name, surname and status of the attendance, such as shareholder or proxy holder, before making enquires at all times, to ensure completeness and accuracy of the minutes. However, in the case excessive enquiries via VDO conference were submitted in the system, the Company may seek for cooperation making enquires though message to ensure the punctuality of the meeting by which the Company shall gather and clarify such enquires at the last interval of the Meeting or gather and clarify such enquiries along with the dissemination of minutes of meeting through the company's website afterward.
2. The Company shall reserve the right to prohibit any enquiry or statement, including visual and audio made by the attendee that is discourteous or defamatory or violates laws or rights of any person, or inconveniences the Meeting and disturbing other attendees.
3. Any shareholders encounter any issues in relation to the Meeting system or voting system, please study and proceed following the guidelines as specified in the Invitation to the Meeting or select “Help” button, the shareholders can either contact Inventech Call Center or Line Official. In the event of a system failure during the Meeting, the shareholders shall receive an email to re-enter the Meeting through the backup server.

For remaining unanswered questions which were not able to respond in time of the Meeting, the Company would clarify and publish the responses for those unanswered questions together with the minutes of the Meeting via a disclosure channel of the Stock Exchange of Thailand (“SET”) within 14 days from the date of the Meeting or within 9 May 2024. In this respect, the Company would allow the shareholders to further inquire and opine on the minutes of the Meeting.

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 qualified person to be elected as a director, or submit questions in advance prior to the 2024 Annual General Meeting of Shareholders under

the criterion and conditions specified by the Company during 1 October 2023 and 31 January 2024, the details of which were disseminated through the Company's website and the disclosure channel of the SET. However, there was no agenda item or any nominated director proposed by the shareholders during such period. In addition, the Company had made the Invitation to the Meeting available on the Company's website in advance 30 days prior to the Meeting as well as dispatching the same to all shareholders in advance 21 days prior to the Meeting to ensure that the shareholders would have sufficient study time. Furthermore, there was no enquiry regarding the Meeting's agenda submitted to the Company in advance.

The Company has invited Ms. Manita Hengriprasopchoke, a legal advisor from Baker & McKenzie Ltd., to witness the vote counting and vote casting procedures to ensure transparency and legitimacy, including compliance with the Company's Articles of Association.

The Chairman, then, proceeded the Meeting with the agenda specified in the Invitation to the Meeting, as follows:

Agenda 1 To consider and acknowledge the report on the Company's operating performance for the year 2023

The Chairman assigned Mr. Michael David Marshall, Chief Executive Officer, to present the Company's overall operating results for the year 2023 and future projects in 2024, and Mr. Issarin Patramai, Chief Financial Officer, to present the hotel operating performance for the year 2023, progress on anti-corruption and sustainable development to the Meeting for acknowledgment.

The Company summarized the operating performance for the year 2023 as appeared in the 2023 Annual Report (Form 56-1 One Report) which can be downloaded via QR Code in the Invitation to the Meeting delivered to the shareholders, and on the Company's website. Thus, the Board of Directors deemed it appropriate to propose to the Meeting to acknowledge the Company's operating performance for the year 2023.

Mr. Michael David Marshall and Mr. Issarin Patramai jointly presented the Company's operating performance in the previous year to the Meeting, which could be summarized as follows.

Significant Development in 2023

- September 2023
 - The Company has reached an agreement to acquire land with buildings and equipment of the Mercure Glasgow hotel in the United Kingdom for a total value of GBP 7.5 million (or equivalent to THB 338.4 million), which was a part of the Company's UK portfolio management plan and portfolio optimization strategy.
- October 2023
 - The Company successfully issued its first debentures to the public. The debentures have a tenor of 3 years and a coupon rate of 5.00 percent per annum with credit rating of "BBB", total offering size was THB 1,300 million. The proceeds would be used primarily for hotel renovations and business expansion to straighten and fortifying the financial position and flexibility.

■ November 2023

- SO/ Maldives, a 5-star lifestyle resort, has commenced for commercial operation. The opening of SO/ Maldives has marked a new chapter for CROSSROADS as an integrated leisure destination, offering a wide range of products and services to meet the needs of all types of travelers.
- The renovation initiatives of the common area and all guest rooms of the Outrigger Fiji Beach Resort, as well as the partial renovation of guest rooms in the 1st phase of 2 hotels in Thailand e.g. SAii Laguna Phuket and SAii Phi Phi Island Village, reached completion in November and December, respectively. This progress aligned with the asset enhancement strategy.

Awards and Recognition in 2023

In 2023, the Company garnered awards for its sustainable business practices and good corporate governance, with a focus on the holistic interests of all stakeholders. Among these were:

- The Company achieved an "A" level rating in the SET ESG Ratings for 2023, as issued by the SET, while also securing its position on the sustainable stock list for the second consecutive year. This reaffirmed the firm's unwavering dedication to conducting business with ongoing environmental and social responsibility.
- The Company attained a 5-star rating or "excellent," in the corporate governance assessment conducted by the Thai Institute of Directors Association, with the support of the SET, marking the third consecutive year of such recognition.

Furthermore, the Company's affiliated hotels received various prestigious awards, including the TripAdvisor Travelers' Choice Award, Gold Level of Green Hotel Award, Best MICE Destination and Best Wedding Destination from TTM Awards, the Agoda 2023 Review Award, and Best Resort/Hotel Award from the 7th Star Awards by Travelling Scope.

Hotels Operating Performance in 2023

Group 1: Self-managed hotels, including SAii Phi Phi Island Village Hotel, Santiburi Resort Koh Samui, SAii Laguna Phuket Resort, and SAii Koh Samui Cheongmon. Regarding the operational outcomes for the year 2023, the average occupancy rate reached 67 percent, marking a 10 percent increase from the previous year, while the average daily rate surged to THB 8,096, up by 42 percent from the preceding year. This progress is predominantly attributed to the recovery of the tourism sector, bolstered by the country's complete reopening throughout the year, alongside effective marketing strategies that facilitated the penetration of new customer segments and elevated the share of direct bookings. Consequently, these factors have positively influenced the profitability of the self-managed hotels.

Group 2: Hotels under hotel management agreement with the Outrigger brand, including Outrigger Fiji Beach Resort and Castaway Island in the Republic of Fiji, and Outrigger Mauritius Beach Resort in the Republic of Mauritius. Regarding the operational results for 2023, the average occupancy rate reached 63 percent, showing a slight decrease from the previous year. This decline could be attributed primarily to the temporary closure of

Outrigger Mauritius Beach Resort from April to October 2023 for water management system improvement, as well as the temporary closure of certain rooms and common areas for renovation at Outrigger Fiji Beach Resort, completed in November 2023. The average daily rate stood at THB 9,527, marking a 31 percent increase from the previous year, largely owing to the notable rebound in leisure travel demand from Australia and New Zealand. This, coupled with the ability to raise room rates following hotel renovations, contributed to the increase.

Group 3: Hotels under the CROSSROADS Project in the Republic of Maldives, including SAii Lagoon Maldives, Hard Rock Hotel Maldives, The Marina @ CROSSROADS entertainment center, and SO/ Maldives hotel, which commenced commercial operations on November 1, 2023. Overall, the tourism industry in the Republic of Maldives in 2023 faced heightened competition compared to the previous year, driven by an expanded range of accommodation options and the reopening of other tourist destinations. Consequently, the Company has adapted its strategy by prioritizing proactive marketing efforts to access new customer bases and fostering growth in non-room revenue streams, effectively offsetting the reduction in room revenue. In 2023, hotels within the CROSSROADS project achieved an occupancy rate of 67 percent, slightly higher than the previous year, while the average daily rate decreased by 5 percent.

Group 4: Hotels in the United Kingdom, including full ownership of 24 hotels and a 50 percent stake in 3 hotels. In 2023, the tourism sector in the United Kingdom witnessed significant expansion, especially in the domestic market and due to the rising number of tourists from the United States. This trend led to robust growth throughout the year, resulting in an average occupancy rate of 70 percent, reflecting a 10 percent increase compared to the previous year. Additionally, the average daily rate reached THB 3,764, marking an 8 percent increase from the preceding year and achieving an historical high.

Future Projects in 2024

1) **Self-managed hotels and resorts renovation project**: The Company remained committed to executing its hotel and resort enhancement strategy to elevate the guest experience. The objective was to optimize room rates, attract a greater number of tourists, and consequently, bolster our occupancy rates. In 2024, SAii Laguna Phuket Hotel would undergo a partial temporary closure of its reception area, Miss Olive Oyl restaurant, All-day dining room, and Bean/Co café, along with 172 beachfront guest rooms for renovation during the low season. Renovation activities would be scheduled to commence from late April through early December, meticulously planned to ensure our readiness to welcome tourists once again in the upcoming high season. We anticipated an increase in the average daily rate of the newly renovated rooms, projected to rise by 10-15 percent. Additionally, during this period, there would be a soft upgrade for 45 rooms at SAii Phi Phi Island Village Hotel. This initiative would be carried out seamlessly without any disruption to the hotel's operations. This upgrade would encompass enhancements in decor and the refinement of food and beverage offerings at the Ruen Thai restaurant.

2) **Investment portfolio efficiency optimization in the United Kingdom project:** The Company identified opportunities for business expansion to fortify its investment portfolio within the United Kingdom. The Company was in the process of improving the efficiency and profitability of the portfolio by divesting underperforming assets that fail to meet the Company's standards and redirecting the proceeds into hotels with highly competitive potential. Renovation for these hotels would be expected to take place throughout 2024, with no entire hotel closure for room renovation, only specific areas would be gradually closed off for such renovation, ensuring uninterrupted hotel operations. Furthermore, the Company was contemplating rebranding and strategically repositioning the marketing stance of select hotels situated in prominent tourist destinations and key business hubs such as Edinburgh, Manchester, Leicester, Glasgow, Brighton, and Inverness. This initiative aimed to attract clientele with greater purchasing power, and less price sensitive.

3) **Development of various products and services:** The Company has implemented to develop various products and services, targeting a broader range of tourists beyond hotel guests. These efforts would entail offering distinctive food and beverage menus aligned with brand identity, along with the introduction of Beach Clubs at all SAii Resorts and expanding the array of offerings to cater to the requirements of the MICEs sector. This would encompass wedding coordination, facilitating business conferences, and enhancing spa and wellness amenities to bolster brand distinctiveness and facilitate consistent expansion in non-room revenue. Moreover, the Company has steadfastly pursued the development and adherence to environmental and sustainability protocols, which would encompass conservation endeavors and community engagement initiatives. Through consistent planning and implementation of diverse sustainability measures, the Company has aimed to maintain its Green Globe Certification including the EIC Certificate. These efforts would be strategically aimed at appealing to customers, including organization interested in hosting eco-friendly events (green meeting) and travelers who place an importance on sustainability within the tourism industry. In addition, there would be a strategic initiative to elevate the SAii brand to attain international recognition, establishing it as a sustainable luxury tourism destination of enduring appeal. This objective would be realized through the enhancement of the guest experience to align with the evolving demands and trends of the global tourism market. Consequently, the Company would be able to leverage the strength of the brand to facilitate more flexible and less restrictive growth, potentially employing Asset-Light business model such as Hotel Management Agreement (HMA) and/or Joint Venture.

Progress on Anti-Corruption and Sustainable Development

Anti-Corruption

The Company recognized the importance, necessity and intended to anti-corruption of the Company in all kinds including offers, promises, soliciting, demands, giving or accepting bribes, and any conduct which might indicate corruption. In addition, the Company supported and encouraged to directors, executives, and all level of employees to give importance and promote anti-corruption awareness. Internal control had been taken in place to prevent corruption, accepting or giving bribes in any form. In the past year, the Company reviewed the Company's anti-

corruption policy and practice and communicated to executives and employees at all levels. Moreover, the Company determined to 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. In February 2024, the Company announced its intention to join Thai Private Sector Collective Action Against Corruption (CAC), and would further apply for a certified member of CAC for being a part of Thai business sector to endeavor in preventing and combatting corruption.

Sustainable Development

In addition to its commitment to enhancing service standards for creating exceptional guest experiences and unforgettable memories, fostering employee development, and implementing supportive systems to ensure outstanding service delivery, as well as prioritizing environmentally friendly in managing hotels, the Company has formulated a comprehensive sustainable development strategy. This strategy included the goal of achieving Carbon Neutrality by 2030 and committing social responsibility as a fundamental aspect of its business operations. The Company has placed an importance on sustainable development by implementing the 9 Sustainable Development Goals. Previously, the Company was committed to enriching social, community, and environmental values, creating an enriching journey experience for all guests through sustainability activities, demonstrating business as a part of stimulating economic and environmental conservation and preservation, and continuously supporting social, which was in line with the Company's enriching life concept of, and to building quality society wherever the Company operated. At present, every hotel in Thailand has implemented hygiene measures or health safety in accordance with SHA+ (Amazing Thailand Safety & Health Administration) as developed by the Tourism Authority of Thailand in collaboration with the Ministry of Public Health, which aimed to upgrade the hygiene measures or health safety. In addition, three hotels located in Thailand; namely, SAii Phi Phi Island Village, Santiburi Koh Samui Hotel, and SAii Laguna Phuket Hotel, together with CROSSROADS project at the Republic of Maldives were certified by international standard for sustainable tourism and hotel, known as the Green Globe Certification. Thereafter, the Chairman gave the shareholders an opportunity to make queries and express their opinions in relation to this agenda item. There were shareholders made inquiries and expressed their opinions on this agenda item, and responses were given to the shareholders which could be summarized as below.

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

Agenda 1 – Inquiries/Responses

Mr. Thaweewat Jerachitti (Shareholder attended the Meeting in person)	He inquired how the Company expected the revenue and operating performance for the year 2024.
Mr. Issarin Patramai (Chief Financial Officer)	He replied that the Company considered various internal and external factors and anticipated the sustained recovery of tourism in Thailand and other operational countries. Consequently, the

held on 25 April 2024 at 2.00 p.m.

	<p>Company set a revenue target of approximately THB 11,000 million, expecting enhanced revenue from its hotel operations in Thailand, the Republic of Maldives, and the Republic of Fiji. This projected growth was deemed substantial.</p>
<p>Mr. Trakarn Thanyavinichkul (Shareholder attended the Meeting in person)</p>	<p>He inquired about the market situation in the Republic of Maldives and whether there have been any changes in strategy to respond to heightened competition.</p>
<p>Mr. Michael David Marshall (Director and Chief Executive Officer)</p>	<p>He replied that regarding the situation in the Republic of Maldives in the first quarter of 2024, the Company acknowledged the rising tourism demand compared to the previous year, evidenced by the nearly 90 percent occupancy rate and the capability to adjust the average daily rate upwards. A diverse range of tourists, including those from Europe and the United States, showed interest in our properties. Additionally, effective proactive marketing efforts have targeted tourists from China, South Korea, and the Middle East, among others, to bolster and stabilize the Company's average room revenue.</p> <p>Moreover, the Company has undertaken room upgrades and introduced diverse activities tailored to tourists' preferences, including enhancements in dining options, spa services, and the addition of further water activities. These initiatives aimed to stimulate growth in non-room revenue as targeted.</p> <p>Furthermore, the successful grand opening of the SO/ Maldives hotel in November 2023 has significantly contributed to elevating the project's allure as a fully integrated leisure destination of the CROSSROADS project.</p>
<p>Ms. Kamonwan Boongthong (Shareholder attended the Meeting in person)</p>	<p>She inquired whether the rising trend of Chinese tourists has any positive impact on the Company's performance.</p>
<p>Mr. Michael David Marshall (Director and Chief Executive Officer)</p>	<p>He replied that regarding the escalating influx of Chinese tourists, there was a notable surge in the occupancy rates of the Company's properties, spanning across Thailand, encompassing destinations such as Phi Phi Islands, Phuket, and Koh Samui, as well as hotels in the Republic of Maldives and the Republic of Fiji. Particularly in the</p>

held on 25 April 2024 at 2.00 p.m.

	<p>Republic of Maldives, where Chinese tourist numbers increased by up to five times compared to the previous year. This increase in the Chinese tourist group helped boost revenue during the low season, replacing European tourists, which aligned with the Company's hotel group management strategy.</p>
<p>Mr. Somchai Pongsuriyanan (Shareholder attended the Meeting in person)</p>	<p>He asked about the Company's plans for the upcoming 3 to 5 years.</p>
<p>Mr. Michael David Marshall (Director and Chief Executive Officer)</p>	<p>He replied that the Company's strategic plan would focus on growth over the next 3-5 years, which involved a combination and balance of existing assets managed by the Company, along with the investment in new assets through merger and acquisition. Additionally, the Company would focus on developing the SAii brand to be globally recognized, coupled with product and service development to attract more tourists.</p> <p>Moreover, the Company diversified its revenue streams beyond room revenue itself, such as revenue from food and beverage, and spa, as well as developing various services within hotels to attract more guests. The Company also has strategies to improve operational efficiency by controlling costs and aiming to increase profit margins from operations, with a target EBITDA margin set at 26-30 percent over the next 3-5 years.</p> <p>A key mechanism to enhance the Company's competitiveness and profitability in the future was to acquire businesses with high potential to generate profits. The Company set an investment budget for acquiring new assets of approximately THB 15,000 million over the next 5 years, which would be crucial in increasing high-quality assets for the group, as well as developing long-term profitability capabilities.</p>

Agenda 2 **To consider and approve the Company's financial statements for the fiscal year ended 31 December 2023**

The Chairman assigned Mr. Issarin Patramai, Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Issarin Patramai reported to the Meeting that the Audit Committee considered the financial statements of the Company for the fiscal year ended 31 December 2023 which had been audited by the auditor, the details of which

were appeared in the 2023 Annual Report (Form 56-1 One Report), and viewed that they were accurate, complete, and credible, with adequate information disclosed, whereby the Company's auditors expressed an unqualified opinion with statements that the Company's financial statements present fairly, in all material respects in accordance with the financial reporting standards. In addition, the Board of Directors considered such financial statements and had no opinion different from those of the Audit Committee. Therefore, it was deemed appropriate to propose to the Meeting to consider and approve the Company's financial statements for the fiscal year ended 31 December 2023. The Company's key financial highlights for the fiscal year ended 31 December 2023 could be summarized as follows:

Statements of comprehensive income

Revenue from sales and services

In 2023, the Company's group generated revenue from sales and services amounting to THB 9,701.1 million, marking an 11.6 percent increase compared to the previous year. This growth was primarily driven by the exceptional performance of the Company's self-managed hotels in Thailand, which experienced a 59 percent revenue increase despite some rooms undergoing renovations. Likewise, revenue from Outrigger hotels in the Republic of Fiji, and non-room revenue from hotels in the CROSSROADS project, rose by 13 percent and 21 percent respectively from the previous year. These increases reflected the overall recovery in tourism demand alongside efficiency cost management. Consequently, the Company's group reported an operating profit of THB 3,374.7 million in 2023, increased by THB 489.6 million from the previous year.

Selling expenses

In 2023, the Company's group selling expenses was in the amount of THB 441.3 million, increased by 25 percent from the previous year, which was mainly attributed to an increase in advertising expenses and marketing promotions for self-managed hotels in Thailand and hotels in the CROSSROADS project.

Administrative expenses

In 2023, the Company's group administrative expenses was in the amount of THB 1,934.5 million, increased by 8 percent from the previous year, which aligned with the revenue growth from the recovery of the tourism industry. The relatively administrative expenses to revenue was lower from previous year, which reflected to the improved efficiency in expense management.

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

The Company's group recorded share of losses amounting to THB 88.2 million for the year 2023, due to the commencement of commercial operations of SO/ Maldives under the joint venture in the Republic of Maldives in November 2023.

Financial costs

The Company's group finance cost in 2023 increased by 33.5 percent from the previous year, reaching THB 1,123.9 million. This was mainly from continuously increasing interest rates in 2023, especially on loans denominated in U.S. Dollar and Pound Sterling.

The Company's group recorded net profit for the year 2023 of THB 86.4 million, a significant increase of 501 percent from the previous year.

Statement of financial position

As of 31 December 2023, the Company's group total assets amounted to THB 37,722.7 million, an increase of THB 1,273.1 million or 3.5 percent from the year 2022. Meanwhile, the total liabilities of the Company's group amounted to THB 21,631.7 million, increased by THB 1,201.2 million from the previous year. Among these liabilities, interest-bearing debts was in the amount of THB 13,931.8 million, rising from THB 13,080.2 million, mainly attributed to the issuance and offering of debentures in the amount of THB 1,300 million in October 2023. As for the shareholders' equity, it amounted to THB 16,091.0 million, increasing from THB 16,019.2 million from previous year.

Thereafter, the Chairman gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman requested the Meeting to pass a resolution on this agenda item. The resolution of this agenda must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Resolution Upon due consideration, the Meeting unanimously resolved to approve the Company's financial statements for the fiscal year ended 31 December 2023 as follows:

Shareholder that	Number of Votes	Percent (%)
Approved	2,519,469,820	100.0000
Disapproved	0	0.0000
Abstained	1,142,700	-
Total (96 shareholders)	2,520,612,520	-

Agenda 3 To consider and approve the appropriation of net profit as the legal reserve and the dividend payment from the Company's 2023 operating performance

The Chairman assigned Mr. Issarin Patramai, Chief Financial Officer, to present the details of this agenda to the Meeting.

According to the Public Limited Company Act and the Company's Articles of Association, which stipulated that the dividend shall not be paid other than out of profits. In the case where the company still has accumulated loss, no dividend shall be paid. Moreover, the dividend payment must be approved by the shareholders' meeting except for the interim dividend payment, and the company must appropriate at least 5 percent of its annual net profits less

the accumulated loss carried forward (if any) as a legal reserve until such legal reserve reaches an amount of not less than 10 percent of the Company's registered capital.

The Company had a policy to pay dividends of not less than 40 percent of the net profit under the separate financial statements after deduction of corporate income tax, and all specified reserves required by law and as specified by the Company in each year. The Company shall set the dividend payment rate subject to operating results, financial status, liquidity, necessity of investment, additional investment, business expansion, reserves to repay loans, or working capital of the Company, terms and conditions as specified in loan agreements, and other relevant factors in management as the Board and/or shareholders of the Company deem appropriate. The dividend payment shall not exceed the retained earnings as appeared in the Company's separate financial statements and conforms to all relevant laws.

Regarding the Company's financial statements under the separate financial statements for the fiscal year ended 31 December 2023, the Company recorded net profit after corporate income tax in the amount of THB 114,432,312, with no accumulated loss. The Board of Directors' Meeting No. 1/2024, held on 21 February 2024, resolved to approve the appropriation of net profit from the Company's 2023 operating performance as the legal reserve in the amount of THB 5,721,616, representing 5 percent of the net profit from the Company's 2023 operating performance. After the appropriation of net profit as the legal reserve, the Company recorded a net profit from the Company's 2023 operating performance in the amount of THB 108,710,696, with no accumulated loss. In addition, the Company had sufficient cash flow to support the dividend payment in accordance with the Company's dividend payment policy. The Company considered the dividend payment from the Company's 2023 operating performance at the rate of THB 0.015 per share, in the total amount of not exceeding THB 53,904,600, representing 47.11 percent of the net profit according to the separate financial statements and 62.38 percent of the net profit according to the consolidated financial statements, which was in line with the Company's dividend payment policy. The Company would pay the dividend to the shareholders whose names appear in the shareholders' register book on the record date of 7 March 2024 on which the names of the shareholders entitled to receive the dividend payment are determined, who are entitled to receive the dividends on 7 March 2024, and set the dividend payment date on 10 May 2024.

Therefore, it was deemed appropriate to propose that the Meeting consider and approve the appropriation of net profit as the legal reserve in the amount of THB 5,721,616, equivalent to 5 percent of the net profit from the Company's 2023 operating performance and approve the dividend payment from the Company's 2023 operating performance at the rate of THB 0.015 per share to the Company's shareholders, totaling of not exceeding THB 53,904,600, which was in line with the Company's dividend payment policy. In this regard, the details on the tax credit claims for the dividend by the individual shareholders under the criteria of Section 47 bis of the Revenue Code were as follows: (1) the dividend of THB 0.0041 per share payable from the Company's net profits after 20 percent corporate income tax, individual shareholders are entitled to claim tax credit at the rate of 20/80 times of the dividends received, and (2) the dividend of THB 0.0109 per share payable from the Company's net profits before corporate income tax, individual shareholders are not entitled to claim any tax credit.

Details of Dividend Payment

Items	Fiscal Year Ended 31 December	
	2024	2023
Net profit after corporate income tax from the consolidated financial statements (THB)	86,406,870	14,382,250
Net profit after corporate income tax from the separated financial statements (THB)	114,432,313	(91,586,681) ¹
Retained earnings (deficits) from the separated financial statements (THB)	114,432,313	(461,256,094)
Legal reserve (THB)	5,721,616	-
Profit payable to dividend (THB million)	108,710,696	-
Dividend per share (THB)	0.015	-
Number of issued shares (Share)	3,593,640,000	3,593,640,000
Total dividend payout (THB)	53,904,600	-
Dividend payout ratio according to the net profit from the Company's separate financial statements (%)	47.11	-
Dividend payout ratio according to the net profit from the Company's consolidated financial statements (%)	62.38	-

Remark:

1) In the year 2022, the Company recorded loss and accumulated loss, consequently, the Company omitted the dividend payment from the 2022 operating performance.

Thereafter, the Chairman gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman requested the Meeting to pass a resolution on this agenda item. The resolution of this agenda must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve the appropriation of net profit as the legal reserve and the dividend payment from the Company's 2023 operating performance as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,520,612,520	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (96 shareholders)	2,520,612,520	-

Agenda 4 To consider and approve the election of directors to replace those who retire by rotation for the year 2024

The Chairman assigned Mr. Parinya Pattanaphakdee, the member of the Nomination and Remuneration Committee to present details of this agenda to the Meeting, since Chayanin Debhakam, D.B.A., the Chairman of Nomination and Remuneration Committee was a director who due to retire by rotation for this year.

To comply with the good corporate governance principles, prior to considering the matters in this agenda item, Mr. Parinya Pattanaphakdee invited the directors, who were due to retire by rotation and were proposed to the Meeting for re-election as directors, namely 1) Mr. Praisun Wongsmith 2) Mr. Jukr Boon-long and 3) Chayanin Debhakam D.B.A, to temporarily leave the meeting room.

Thereafter, Mr. Parinya Pattanaphakdee informed the Meeting that according to the Public Limited Company Act and the Company's Articles of Association, which stipulated that 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. The director who retires by rotation may be re-elected.

The 3 following directors were due to retire by rotation at the 2024 Annual General Meeting of Shareholders:

Name	Position	The tenure of directorship until this retirement
1. Mr. Praisun Wongsmith	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	5 Years 4 Months
2. Mr. Jukr Boon-long	Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Audit Committee	5 Years 4 Months
3. Chayanin Debhakam D.B.A	Director, Chairman of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainable Development Committee	8 Years 5 Months

In order to promote compliance with the corporate governance principles, elevating rights and equitable treatment of shareholders, the Company invited the minor shareholders to nominate candidate(s) with qualifications pursuant to the Public Limited Company Act and the Securities and Exchange Act B.E. 2535(1992) (as amended) ("**Securities and Exchange Act**") to be elected as the Company's directors from 1 October 2023 to 31 January 2024 by notifying shareholders through the SET's disclosure channel and on the Company's website, following the criteria and

guideline as determined by the Company. However, there was no nominated director proposed by shareholders during such period.

The Nomination and Remuneration Committee (by disinterested member of the Nomination and Remuneration Committee) thoroughly and carefully considered the appropriateness of each nominated person by taking board diversity, suitable and qualifications conforming with the Company's business strategies and directions, including skills necessary and lacking in the Board of Directors, through the board skill matrix qualifications, into the consideration. The Nomination and Remuneration Committee considered the qualifications of those 3 directors who were due to retire by rotation and viewed that they were equipped with appropriate knowledge and competencies, expertise and experience which are beneficial to the Company's operation as well as being qualified and have no forbidden characteristics under the Public Limited Company Act and the Securities and Exchange Act, including other relevant notifications and the Company's Articles of Association. In addition, the independent directors were qualified under the Company's definition of an independent director which is more stringent than the minimum requirement of the notification of the Capital Market Supervisory Board. The criteria for director nomination and definition of the independent director were appeared in Enclosure 3 of the Invitation to the Meeting.

The Board of Directors (by disinterested directors) thoroughly considered the appropriateness of each person nominated by the Nomination and Remuneration Committee by taking into account several factors and viewed that the 3 directors were duly qualified under the Articles of Association of the Company, the Public Limited Company Act, the Securities and Exchange Act and the Company's nomination criteria. In addition, they possessed knowledge, capability, expertise, and experiences suitable for the Company's business. They could also devote their time and expertise for the maximum benefit of the Company, all shareholders, and stakeholders. Furthermore, they did not hold any directorship or occupy any management positions in other organizations that might lead to a conflict of interest with the Company. Thus, they were suitable to be the Company's directors. In addition, the candidates nominated as an independent directors were 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 SET, and capable of independently expressing his opinions and strictly performing his duties in accordance with relevant laws, rules, requirements, and regulations. Therefore, it was deemed appropriate to propose to the Meeting to re-elect the following 3 directors, namely 1) Mr. Praisun Wongsmith, 2) Mr. Jukr Boon-long, 3) Chayanin Debhakam D.B.A., to resume their positions as the directors of the Company for another term of office, where Mr. Praisun Wongsmith and Mr. Jukr Boon-long serve as independent directors of the Company. Profiles of the nominated directors to replace of those who retire by rotation were appeared in Enclosure 2 of the Invitation to the Meeting.

Thereafter, the Chairman gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman requested the Meeting to pass a resolution on this agenda item on an individual basis. The resolution of this agenda must be

passed with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve the election of 3 directors to replace those who retire by rotation for the year 2024 to resume their positions as the directors of the Company for another term of office. The resolution would be passed on an individual basis as follows:

4.1) Mr. Praisun Wongsmith – Independent Director

Shareholders that	Number of Votes	Percent (%)
Approved	2,520,627,520	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (97 shareholders)	2,520,627,520	-

4.2) Mr. Jukr Boon-long – Independent Director

Shareholders that	Number of Votes	Percent (%)
Approved	2,520,627,520	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (97 shareholders)	2,520,627,520	-

4.3) Chayanin Debhakam D.B.A – Director

Shareholders that	Number of Votes	Percent (%)
Approved	2,520,627,520	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (97 shareholders)	2,520,627,520	-

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

Agenda 5 To consider and approve the directors' remuneration for the year 2024

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

Chayanin Debhakam, D.B.A. informed the Meeting that the Public Limited Company Act and the Company's Articles of Association required that the remuneration for directors must 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.

In this regard, the Nomination and Remuneration Committee considered the remuneration of the directors by taking into account the rate commensurate with the directors' responsibilities, the performance of the Board of Directors and the linkage of the remuneration and the Company's overall performance as well as comparing the Company's directors' remuneration with peer companies listed in the SET in similar market capitalization and other companies of same business nature and similar size. Therefore, it was deemed appropriate that the Board of Directors shall propose that the Meeting consider and approve the directors' remuneration for the year 2024 by remaining the fixed remuneration, meeting allowance, and other benefits at the same rate as the previous year and adding the directors' bonus, the details of which were as follows:

1) Remuneration for the Board of Directors

	Remuneration Rate	
	2024 (Proposing Year)	2023
Board of Directors		
Fixed remuneration	Per month / Person	Per month / Person
Chairman	THB 100,000	THB 100,000
Director	THB 40,000	THB 40,000
Meeting Allowance	Per attendance / Person	Per attendance / Person
Chairman	THB 50,000	THB 50,000
Director	THB 30,000	THB 30,000
Other Benefits	Accommodation and services at any of the Company's hotels and its groups' hotel of not exceeding THB 100,000 /person/year	Accommodation and services at any of the Company's hotels and its groups' hotel of not exceeding THB 100,000 /person/year
Bonus*	Not exceeding 0.5 percent of the total dividend payout amount for the whole board and in average of not exceeding THB 3 million/person/year for each director, where the Chairman of the Board of Directors is entitled to receive 25 percent higher than other directors	None

Remark: *The directors' bonus shall be calculated based on the dividend payment from the Company's 2023 operating performance to the Company's shareholders, subject to approval from the 2024 Annual General Meeting of Shareholders.

2) **Remuneration for the Subcommittees**

	Remuneration Rate	
	2024 (Proposing Year)	2023
Audit Committee		
Fixed remuneration	Per month / Person	Per month / Person
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
Meeting Allowance	Per attendance / Person	Per attendance / Person
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
Executive Committee*		
Meeting Allowance	Per attendance / Person	Per attendance / Person
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
Risk Management Committee		
Meeting Allowance	Per attendance / Person	Per attendance / Person
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
Nomination and Remuneration Committee		
Meeting Allowance	Per attendance / Person	Per attendance / Person
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
Corporate Governance and Sustainable Development Committee		
Meeting Allowance	Per attendance / Person	Per attendance / Person
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000

Remark: * The member of Executive Committee who is the executive of the Company shall not receive meeting allowance for holding the position as a member of the Executive Committee.

There was no other form of remuneration or benefit for directors other than those illustrated above. Therefore, the Board of Directors considered the recommendation of the Nomination and Remuneration Committee and deemed it appropriate to propose to the Meeting to approve the directors' remuneration for the year 2024 as proposed in all respects.

Thereafter, the Chairman gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman requested the Meeting to pass a resolution on this agenda item. The resolution of this agenda must be passed with an

affirmative vote of not less than two-thirds (2/3) of the total number of shareholders attending the meeting, including abstentions in the calculation base. The shareholders who had a conflict of interest on this agenda would not be entitled to cast the vote of this agenda item.

Resolution: Upon due consideration, the Meeting resolved to approve the directors' remuneration for the year 2024 by remaining the fixed remuneration, meeting allowance, and other benefits at the same rate as the previous year and adding the directors' bonus as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,520,451,620	99.9930
Disapproved	175,200	0.0069
Abstained	700	0.0000
Total (97 shareholders)	2,520,627,520	100.0000

Agenda 6 To consider and approve the appointment of the auditors and determination of the audit fee for the year 2024

The Chairman assigned Mr. Sompong Tantapart, the Chairman of the Audit Committee, to present details of this agenda to the Meeting.

Mr. Sompong Tantapart informed the Meeting that, according to the Public Limited Company Act and the Company's Articles of Association, the annual general meeting of the shareholders shall appoint auditors every year, while 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.

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 deemed it appropriate to propose to the Board of Directors for further proposing to the Meeting to consider and approve the appointment of auditors from EY Office Company Limited ("EY Office") to be the Company's auditors for the year 2024 (a change in audit firm from PricewaterhouseCoopers ABAS Limited, (a change in audit firm from PricewaterhouseCoopers ABAS Limited, the auditor in preceding fiscal year), since it should have a rotation of auditors for new recommendations and suggestions on financial reports. Furthermore, EY Office has extensive experience, is recognized internationally, and able to provide comprehensive audit services both domestically and internationally which could enhance efficiency, reduce redundancy in auditing as well as passing the selection criteria of the Company both technical and pricing evaluation criteria. Any of the following auditors may audit and give an opinion on the Company's financial statements for the fiscal year ending 31 December 2024, namely:

- 1) Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813, or
- 2) Mr. Kittiphun Kiatsomphob Certified Public Accountant No. 8050, or

- | | |
|------------------------------|--|
| 3) Ms. Isaraporn Wisutthiyan | Certified Public Accountant No. 7480, or |
| 4) Ms. Krongkaew Limkittikul | Certified Public Accountant No. 5874, or |
| 5) Ms. Watoow Kayankannavee | Certified Public Accountant No. 5423 |

In the event any proposing auditors are unable to perform their duties, the Company allows any auditors from EY Office Limited to perform the duty in replacement.

The nominated auditors do 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 ("SEC Office"). Furthermore, none of them had performed as the Company's auditor. In this regard, the auditors listed herein possessed the qualifications as specified in the relevant notifications of the Capital Market Supervisory Board. Details of each auditor's profile and work experience were appeared in Enclosure 4 of the Invitation to the Meeting.

The Audit Committee also proposed the audit fees for the year 2024 from EY Office and opined that the proposed audit fee was appropriate in terms of the quality and scope of the audit. Therefore, it was deemed appropriate to propose to the Board of Directors to further propose to the Meeting to consider and approve the determination of audit fee for the fiscal year 2024 in the amount of THB 2,170,000 (reduced from the audit fee for the fiscal year 2023 by THB 160,000, or approximately 6.9 percent). However, the said audit fee did not include other actual non-audit fees incurred and exclusive of out-of-pocket expenses. In the year 2023, the Company did not incur any non-audit fee.

In the year 2024, EY Office, which was the same audit firm of the Company, was appointed to be the auditors of 6 subsidiaries (excluding overseas subsidiaries), with the audit fee in the approximate amount of THB 2,000,000, excluding the non-audit fee which would be paid to EY Office upon actual basis.

The Board of Directors considered and agreed with the recommendation of the Audit Committee. Therefore, it was deemed appropriate to propose to the Meeting to consider and approve the appointment of the auditors from EY Office namely, 1) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, or 2) Mr. Kittiphun Kiatsomphob, Certified Public Accountant No. 8050, or 3) Ms. Isaraporn Wisutthiyan, Certified Public Accountant No. 7480, or 4) Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874, or 5) Ms. Watoow Kayankannavee, Certified Public Accountant No. 5423, as the auditor of the Company's for the year 2024, and the determination of audit fee in the amount of THB 2,170,000, excluding non-audit fee which would be paid upon actual occurrence. Furthermore, it was deemed appropriate to propose to the Meeting to acknowledge that the EY Office, which was the same audit firm of the Company, was appointed to be the auditors of the 6 subsidiaries (excluding overseas subsidiaries), with the audit fee in the approximate amount of THB 2,000,000, excluding non-audit fee which would be paid to EY Office upon actual basis. The Board of Directors was responsible for ensuring that the financial statements are completed within the schedules.

Thereafter, the Chairman gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item. Nevertheless, there was no query or opinion raised by the shareholders. The Chairman requested the Meeting to pass a resolution on this agenda item. The resolution of this agenda must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve the appointment of auditors from EY Office Company Limited as the Company's auditor for the fiscal year ending 31 December 2024, any one of the following auditors may audit and give an opinion on the Company's financial statements 1) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 or 2) Mr. Kittiphun Kiatsomphob, Certified Public Accountant No.8050 or 3) Ms. Isaraporn Wisutthiyan, Certified Public Accountant No. 7480 or 4) Ms. Krongkaew Limkittikul, Certified Public Accountant No. 5874 or 5) Ms. Watoo Kayankannavee, Certified Public Accountant No. 5423, and the determination of the audit fee for the year 2024 in the amount of THB 2,170,000 (excluding non-audit fee) which would be paid upon actual occurrence as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,520,627,520	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (97 shareholders)	2,520,627,520	-

Agenda 7 To consider other business (if any)

According to the Public Limited Company Act, after the Meeting had completely considered the agenda items as specified in the Invitation to the Meeting, any shareholders holding collectively not less than one-third of the total issued shares are entitled to propose an agenda other than those specified in the Invitation to the Meeting. The Chairman then allowed the shareholders to propose additional agenda, however, no shareholders proposed any additional agenda item to the Meeting.

Afterward, the Chairman gave the shareholders an opportunity to make inquiries and express their opinions on any matters. There were shareholders made inquiries and expressed their opinions on any matters in this agenda, and responses were given to the shareholders which could be summarized as follows.

Assoc. Prof. Chuchoke Aryupong (Shareholder attended the Meeting in person)	He inquired about the expected performance and profit (loss) sharing of the SO/ Maldives hotel for the years 2024-2025.
Mr. Issarin Patramai	He replied that SO/ Maldives hotel, a 5-star resort, commenced its operations in November 2023. It strategically targeted a distinct

held on 25 April 2024 at 2.00 p.m.

<p>(Chief Financial Officer)</p>	<p>customer compared to the other two hotels under the Company's self-managed, namely SAii Lagoon Maldives and Hard Rock Maldives. The target customers of SO/ Maldives hotel were mainly from Europe and the United States, however, there has been a noticeable shift towards an increasing number of guests from China and the Middle East.</p> <p>The Company set a goal to achieve an average occupancy rate of 45-55 percent throughout the year 2024, encompassing both the high season and low season, coupled with an average daily rate of approximately USD 750. For the next 2-3 year goals, it was projected that the SO/ Maldives hotel would maintain an average daily room rate ranging between USD 850 – 1,000.</p>
<p>Mr. Tawatchai Bhooppharat (Shareholder attended the Meeting in person)</p>	<p>He asked about the main challenges of the Company in 2024.</p>
<p>Mr. Issarin Patramai (Chief Financial Officer)</p>	<p>He replied that the main challenges of the Company in 2024 were as follows:</p> <ol style="list-style-type: none"> 1) Economic conditions in Thailand, the United States, and Europe have implications for the recovery of tourism, both in Thailand and other countries where the Company's hotels operated. 2) Geopolitical issues, if prolonged, could have an impact on hotel occupancy rates. Since 2022, the Company has implemented proactive marketing strategies aimed at diversifying its target customer base and revenue sources, including attracting customers from Europe, America, and Asia, to mitigate such risks. 3) Interest rates issue, current forecasts indicated that central banks in each country may implement a policy of reducing interest rates in mid-2024. If the reduction in interest rates was slower than anticipated, it could affect the Company's interest expenses. The Company regularly conducted analysis and managed risks relevant to these factors, including negotiating with financial institutions and issuing debentures to minimize financial costs.
<p>Mr. Theekaphan Chareonphong (Shareholder attended the Meeting in person)</p>	<p>He inquired as follows:</p>

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	<ol style="list-style-type: none"> 1) Whether the Company has any debentures with a maturity date within the next 2-3 years, and what are the sources of fund the Company plans for repayment of such debentures. 2) Whether the Company would realize any profits from the disposal of hotels in the United Kingdom, and whether there would be any plans in place for the opening of the Konotta Maldives hotel. 3) The Company's target for expanding the SAii brand with new hotels in the future.
<p>Mr. Issarin Patramai (Chief Financial Officer)</p>	<ol style="list-style-type: none"> 1) The Company issued and offered the Debentures of S Hotels and Resorts Public Company Limited No. 1/2023 in 2023, which would be due in 2026, in the amount of THB 1,300 million. The Company has formulated a long-term business strategy by forecasting consistent revenue and earnings growth, including generating profits and cash flow, therefore, it was expected that the Company would have the sufficient cash flow to fulfil the repayment obligation of the debentures maturing in 2026. 2) Regarding the divestment of hotels in the United Kingdom, it was in line with the Company's asset rotation strategy. The Company acknowledged the growth potential assets of selected hotels in the United Kingdom, and considered the disposal of limited potential assets of some hotels. The proceeds from these divestments would be reinvested to bolster revenue-generating capacities across the Company's portfolio. The Company would consider various appropriate factors, such as the long-term profitability of assets, investment worthiness for asset improvements, and accounting values. Regarding the Konotta Maldives hotel, it was dominant for its strategic location and natural allure, it was currently under consideration and evaluation for suitable alternatives.
<p>Mr. Michael David Marshall (Director and Chief Executive Officer)</p>	<ol style="list-style-type: none"> 3) The Board of Directors and the Management anticipated a potential to uplift the SAii brand, resulting in the enhancement and refinement of all SAii-branded hotels within the Company's portfolio. This encompassed elevating accommodations,

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	<p>common areas, and restaurants across the Company's hotels, with the objective of broadening the Company's hotel portfolio under the SAii brand.</p> <p>Furthermore, the Company has contemplated expanding the presence of other hotels under the SAii brand, as well as diversifying its hotel group business through the Asset Light Model strategy by engaging in the hotel management agreement and investing in new assets under the SAii brand.</p>
<p>Mr. Channarong Promsakha-na-sakolnakorn (Proxy holder from the Thai Investor Association)</p>	<p>He suggested that the Company should consider holding the shareholders' meeting in the form of a hybrid following the Thai Investor Association's policy in accordance with the SEC's Circular Notice No. SEC. Nor Ror.(Wor) 2/2567 Re: Request for Cooperation in Organizing the Annual General Meeting of Shareholders. The Thai Investor Association has the policy to propose that listed companies in the SET hold hybrid (on-site and online) annual/extraordinary shareholders meetings to facilitate interaction, communication, and inquiries between shareholders, executives, and the Company's Board of Directors as per the SEC's Circular Notice.</p>
<p>Mr. Issarin Patramai (Chief Financial Officer)</p>	<p>He replied that the Company has considered the format of shareholders' meeting by taking into consideration compliance with the laws and corporate governance. This year, the Company determined to hold the shareholders' meeting via electronic means (E-AGM), which aligned with the SEC's recommendation by facilitating all shareholders to fully exercise their rights under the laws and the Company's Article of Association. Moreover, the Company selected the standard meeting control system as required by laws and communicated the necessary procedure and process to shareholders for exercising their rights in an appropriate time frame.</p> <p>Furthermore, the Company also provided Inventech Contact Center to respond to and support the shareholders appropriately and sufficiently in case they encounter any issues in relation to the meeting system. However, the Company took such a suggestion into account and would consider it in the next shareholders' meeting for the utmost benefit of the shareholders.</p>

