

(Translation)



**Minutes of the 2025 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 2025 Annual General Meeting of Shareholders on Thursday, 24 April 2025, 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   | Independent Director and Chairman of the Board of Directors   |
| 2) Mr. Sompong Tantapart      | Independent Director and Chairman of the Audit Committee  |
| 3) Mr. Jukr Boon-long         | Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Audit Committee   |
| 4) Mr. Parinya Patanaphakdee  | Independent Director, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee  |
| 5) Mr. Praisun Wongsmith      | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee  |
| 6) Mr. Naris Cheyklin         | Director, Chairman of Executive Committee, and Member of the Risk Management Committee  |
| 7) 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                   |
| 8) Mr. Boriwat Pinradab       | Director, Member of the Executive Committee and Member of the Risk Management 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 |

(There were 9 directors out of the total of 9 directors who attended the Meeting, equivalent to 100.00 percent of the total number of directors.)

**Member of the Executive Committee and Executive attending the Meeting**

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|-------------------------|--|
| 1) Mr. Issarin Patramai | Member of the Executive Committee, Chief Financial Officer, and<br>Company Secretary |
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**Auditors from EY Office Limited attending the Meeting**

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|--------------------------------|---------|
| 1) Mr. Napop Thanawitchayakarn | Auditor |
| 2) Ms. Wasakarn Thanattanon    | Auditor |
| 3) Ms. Bunyanuch Junlanaweche  | Auditor |

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

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| 1) Mr. Pukkapol Khuntamane | Legal Advisor |
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**Translator from Unique Translation Co., Ltd.**

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| 1) Mr. Chanantorn Katasaene | Translator (the Company has engaged translator to facilitate a<br>foreign director who attended this Meeting. |
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**Master of Ceremonies**

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| 1) Ms. Kittaya Vuthipadadorn | Assistant Vice President of Company Secretary |
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**Preliminary Proceedings**

Mr. Apisak Tantivorawong, the Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “Chairman”), welcomed the shareholders to the 2025 Annual General Meeting of Shareholders and assigned Mr. Issarin Patramai, the member of the Executive Committee, Chief Financial Officer and Company Secretary, to act as the secretary to the Meeting in order to provide details regarding a meeting quorum, reading questions from shareholders, as well as conducting the Meeting as assigned by the Chairman and assigned Ms. Kittaya Vuthipadadorn, Assistant Vice President of Company Secretary Department, to act as a master of ceremonies (“MC”), and announce the voting results for each agenda item to the Meeting.

The MC informed the Meeting that the 2025 Annual General Meeting of Shareholders, the Company engaged Inventech Systems (Thailand) Limited, a proficient services provider certified by the related agencies, for their services to organize a meeting via electronic means wherewith Zoom Meeting certified system and Inventech Connect system for casting a vote in which the system has passed the self-assessment from the Electronic Transactions Development Agency. In addition, the Meeting by electronic means was aligned with the Article 43 of the Company’s Articles of Association, which specified that “the shareholders’ meeting of the Company can be convened through electronic media conferencing in accordance with the criteria, methods, and conditions as prescribed by laws”.

In this respect, the Company collected, utilized and/or disclosed personal information, including images, audio and video of shareholders and proxies for the purpose of the minutes of the shareholders' meeting preparation and 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.

Mr. Issarin Patramai then informed the meeting about 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. As of 14 March 2025, a record date determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders, 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.

At this Meeting, during the commencement of the Meeting, there were 9 shareholders attending the Meeting in person via online channel and 634 shareholders attending the Meeting by proxy, totaling 643 shareholders, holding 2,564,949,754 shares in aggregate, representing 71.3746 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. 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 voting in advance, the Company has already included such votes in the system. 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.

For this Meeting, the Company has provided an opportunity for shareholders to grant a proxy to the independent directors of the Company through the e-Proxy Voting service of Thailand Securities Depository Co., Ltd., by accessing the system via the Investor Portal, as provided in Enclosure 6 of the Invitation to the Meeting.

#### 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 through 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. 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 8 May 2025. In this respect, the Company would allow the shareholders to further inquire and opine on the minutes of the Meeting.

The Company has invited Mr. Pukkapol Khuntamanee, 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.

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 2025 Annual General Meeting of Shareholders under the criterion and conditions specified by the Company during 1 October 2024 and 31 January 2025, 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 on 24 March 2025, 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 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 2024

The Chairman assigned Mr. Michael David Marshall, Chief Executive Officer, to present the Company's overall operating results for the year 2024 and future projects in 2025, and Mr. Issarin Patramai, Chief Financial Officer, to present the hotel operating performance for the year 2024, progress on anti-fraud and corruption and sustainable development to the Meeting for acknowledgment.

The Company summarized the operating performance for the year 2024 as appeared in the 2024 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 2024.

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 2024**

- May 2024
  - The Company has reached an agreement to dispose the land with buildings and fixtures of the Mercure Wetherby Hotel in the United Kingdom for a total value of GBP 5.7 million (or equivalent to THB 264.9 million). The proceeds from this sale have been allocated toward the partial prepayment of existing high-interest rate loans, in accordance with the hotel management plan in the United Kingdom and the strategy to enhance the efficiency of hotel portfolios of the Company.

■ July 2024

- The Company established a strategic partnership with The Ascott Limited to manage 4 prime hotels located in major tourist destinations in the United Kingdom. This collaboration aligns with our Asset Rotation strategy, aiming to reposition these hotels and optimize operational performance.

■ October 2024

- Mount Royal Hotel Edinburgh by The Unlimited Collection (formerly known as Mercure Edinburgh Hotel) in the United Kingdom commenced operations under its new brand, signifying a higher market positioning and aligning with our Asset Rotation strategy.

■ December 2024

- Renovations project at SAii Laguna Phuket Hotel, which comprises of 173 beach wing guestrooms, common areas, dining establishments, and spa facilities completed in this past December. This is in line with the asset enhancement strategy. The renovation was well received by guests resulting in an ADR increase of more than 30% in the 1st quarter of 2025 compared to the same period of 2024. In addition, the Company executed the transformation of hotel service concepts and the renaming of SAii Koh Samui Villas, formerly SAii Koh Samui Cheongmon, and the opening of the SAii Beach Club in Thailand during the same time.

**Awards and Recognition in 2024**

In 2024, 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 "AA" level rating in the SET ESG Ratings for 2024, as issued by the SET, which is higher than the previous year, while also securing its position on the sustainable stock list for the third 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 fourth consecutive year of such recognition.

**For Hotels**

- SAii Laguna Phuket and SAii Lagoon Maldives have been certified for Sustainable Event Management by the Events Industry Council (EIC). They are the first and only venues in Thailand and the Maldives to achieve GOLD certification, reflecting their commitment to international standards and the integration of sustainability into their operations.
- All 6 hotels under SHR self-managed, 3 in Thailand (Santiburi Koh Samui, SAii Phi Phi Island Village, and SAii Laguna Phuket) and 2 in the Maldives (SAii Lagoon Maldives and Hard Rock Hotel Maldives), along with

Township, CROSSROADS Maldives, have received Green Globe certification, a globally recognized environmental standards.

- SO/ Maldives won LIV Hospitality Design Awards – Architectural Design Resort (Luxury), celebrating its bold, contemporary design that seamlessly blends avant-garde aesthetics with the island's natural beauty.
- SAii Phi Phi Island Village is listed in the Top 100 Sustainable Hotels and Resorts by Luxury Lifestyle Awards for its commitment to sustainability.

#### **Hotels Operating Performance in 2024**

**Group 1: Self-managed hotels**, including SAii Phi Phi Island Village Hotel, Santiburi Resort Koh Samui, SAii Laguna Phuket Resort, and SAii Koh Samui Villas. Regarding the operational outcomes for the year 2024, the average occupancy rate reached 64 percent, marking a 3 percent decrease from the previous year, resulting from the reduced amount of room availability due to the renovation of SAii Laguna Phuket during the low-season in April to December. The average daily rate surged to THB 9,302, up by 15 percent from the preceding year. This progress is predominantly attributed to the recovery of the tourism sector, new types of room that suit the travelers' demand, 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 2024, the average occupancy rate reached 72 percent, showing a 10 percent increase from the previous year. This incline could be attributed primarily to the improved operation of Outrigger Mauritius Beach Resort after the reopening in October 2023. In terms of the average daily rate, it stood at THB 9,461, marking a decrease from the previous year, largely owing to the higher room rate of the Outrigger Mauritius Beach Resort, due to the availability that only limited to the high season during January to March and November to December of 2023. However, the Outrigger hotels in the Republic of Fiji marked an increase in the average daily rate of 12 percent in 2024, which stood at THB 11,034, resulting from the notable growth in leisure travel demand from Australia, New Zealand and the United States of America. 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 joint venture hotel SO/ Maldives. Although the said hotels faced challenges from intense market competition and unfavorable weather conditions in 2024, the two hotels managed directly by the Company under franchise agreements were still able to maintain a strong growth trend in operating performance. The occupancy rate increased from the previous year to 74 percent, and the average daily rate rose by 3 percent to THB 13,681. This was mainly due to the implementation of effective



aggressive marketing strategies and flexible room pricing, which successfully attracted new tourist markets from the People's Republic of China, the French Republic, the Italian Republic, and Australia, among others, thereby better filling capacity during the off-peak season. In addition, the hotels benefited from their strategic locations, product variety, and the travel experience offerings of the CROSSROADS project.

The overall performance of SO/ Maldives in 2024 marked an increase in the occupancy rate of 47 percent compared to the previous year, while the average daily rate stood at THB 22,057.

**Group 4: Hotels in the United Kingdom**, in which the Company holds a 100 percent investment in 22 properties. In 2024, the tourism industry in the United Kingdom was significantly driven by the outstanding growth trend of hotels located in Scotland, namely Edinburgh, Glasgow, and Inverness, which aligned with the increasing number of international tourists and higher per capita spending. Additionally, the gradual recovery of domestic tourism following the easing of concerns over inflation contributed to an overall increase in the average daily rate in 2024, which rose by 7 percent from the previous year, reaching a new all-time high of THB 4,048. This growth was able to offset the impact from the decrease in the average occupancy rate to 67 percent, which resulted from the expiration of long-term exclusive use contracts with the government at certain hotels and the temporary closure of the hotel in Leicester for renovation in preparation for reopening under a new brand throughout the fourth quarter of 2024, which has now been completed.

#### **Future Projects in 2025**

##### **1) To enhance the efficiency of hotel portfolios in the United Kingdom**

The Company will continue to enhance the efficiency of hotel portfolios in the United Kingdom by undertaking renovation projects across its remaining three hotels located in key United Kingdom tourist destinations and business hubs to elevate its service standards and enhance the properties' appeal to high-value international travelers from key markets such as the United States, Australia, and the Middle East while ensuring adherence to Ascott brand service standards. The scope of these renovations will encompass comprehensive upgrades to guest accommodations, common areas, lobbies, and dining facilities. To minimize disruption to hotel operations, a phased implementation approach will be employed. Moreover, the Company will continue to pursue an asset rotation strategy by actively seeking opportunities to divest assets that do not meet performance benchmarks. Proceeds from these sales will be renovated and reinvested in high-potential properties and/or repaying high-interest loans from financial institutions.

##### **2) For hotels and resorts renovation projects**

The Company has initiated a strategic expansion plan centered on the renovation of existing properties, with aims to enhance revenue generation, improve profitability, and maintain a competitive edge. In 2025, a primary focus will be on "Defensive Renovations" to uphold service quality standards. To minimize inconvenience to our valued guests, these projects will be executed during the off-peak tourism season. Moreover, a phased and zoned

approach will be implemented to allow for continued guest accommodation throughout the renovation process. Concurrently, the Company will undertake the development of staff dormitories and upgrade waste and water management systems at SAii Phi Phi Island Village Hotel. These initiatives underscore our commitment to operating responsibly, recognizing the importance of enhancing the quality of life for local communities and safeguarding environmental sustainability.

### **3) To develop various products and services**

The Company has planned to develop products and various services in order to enhance the potential to attract a more diverse group of tourists, beyond just hotel guests, to use our services more. The Company will proceed under several initiatives, such as 1) The launch of SAii Beach Club in every resort under the SAii hotel brand, to build upon the positive response from the first launch in Thailand in December last year. 2) The enhancement of guest experience through improved food and beverage menus, alongside superior spa services and treatments, in order to strengthen the unique identity of the SAii brand and drive sustainable growth in non-room revenue. 3) The development of a comprehensive set of products and services that respond to the needs of the MICE market, covering full-service event management for weddings and business meetings. At the same time, we are committed to maintaining standards and expanding the scope of our EIC Certificate to cover more hotels/resorts in our group. In addition, the Company has continuously and concretely developed its environmental and sustainability standards, which include environmental conservation and responsible community engagement. As a result of this commitment, the Company was awarded the Green Globe Certificate in 2024 and determined to maintain these standards for continuous certification. This will help attract the growing segment of travelers who prioritize sustainable tourism. The Company will continue its strategy to elevate the SAii brand to achieve international recognition, building brand awareness as a sustainable luxury travel destination. This will be done by enhancing the guest experience to meet global travel demands and trends, enabling the Company to leverage brand strength for more flexible and less constrained growth, which may be under an Asset-Light business model, such as Hotel Management Agreements (HMA) and/or Joint Ventures, etc.

### **Progress on Anti-Corruption and Sustainable Development**

#### **Anti-Corruption**

The Company is committed to conducting business with transparency, fairness, and full compliance with the law, covering the businesses of the Company group in all countries and relevant entities. The Company therefore supports and promotes awareness and responsibility among directors, executives, and employees at all levels to collectively combat corruption. It has also established an internal control system to prevent all forms of fraud and bribery, aiming to provide practical guidelines for business operations that may carry risks of corruption, so such risks are appropriately considered and managed in the pursuit of becoming a sustainable organization.

In February 2024, the Company officially declared its intent to join the Thai Private Sector Collective Action Against Corruption (CAC) and is currently in the process of applying for certification as a member of this Anti-Fraud and

Corruption coalition. The Company has reviewed and revised its Anti-Fraud and Corruption Policy and Guidelines in Compliance with the Anti-Fraud and Corruption Policy, and has communicated these policies and guideline to directors, executives, and employees at all levels. Anti-Fraud and Corruption Policy and its Guildelines have been delivered through E-Learning training modules with accompanying assessments. Additionally, the Company has also extended invitations to its business partners, affiliates, and related companies to join the Thai Private Sector Collective Action Against Corruption network.

### **Sustainable Development**

The Company places high importance on sustainable development, aligning with the United Nations Sustainable Development Goals (UN SDGs), and conducts business sustainably in all dimensions—economic, environmental impact reduction, social responsibility promotion, and the creation of sustainable travel experiences ("Enriching Journey"). The Company is committed to protecting ecosystems, nature, and biodiversity, which are key sustainability priorities. The Company has set short-term and long-term targets and plans to promote sustainability, aiming to become a carbon-neutral organization by 2030 (Carbon Neutrality 2030).

The Company also promotes marine ecosystem conservation and the reduction of marine pollution through coral reef conservation projects, aquatic species protection, and efforts to reduce plastic and wastewater discharge into the ocean. These include efficient waste and water treatment, and the use of environmentally friendly products. Additionally, the hotels are increasingly focused on using clean energy—such as installing solar panels—to reduce greenhouse gas emissions.

Given that the Company's hotels are located in areas of natural beauty, the Company collaborates with government agencies to gather input and improve biodiversity management in each area. In 2024, the Company launched its second nature trail at SAii Phi Phi Island Village, following a business approach that prioritizes biodiversity conservation and promotes ecotourism. Furthermore, the CROSSROADS Maldives project was designated as the third "Other Effective Area-based Conservation Measures Candidate (OECMs Candidate)" in the Republic of Maldives, following the signing of a Memorandum of Understanding (MOU) with the Ministry of Climate Change, Environment, and Energy of the Maldives to jointly sustain the natural environment of the country.

In terms of social and community engagement, the Company collaborates with local communities to promote conservation tourism, support employment opportunities, and organize activities to enhance local quality of life. The hotels also collaborate with business partners to elevate sustainable development and build a socially and environmentally responsible supply chain. Moreover, guests are also encouraged to participate in various sustainability initiatives, such as crab releases, beach clean-ups, waste sorting, energy and water conservation, and environmental preservation projects including mangrove reforestation.

The Company remains committed to continuous sustainable development, as reflected in the sustainability awards and international certifications. Shareholders can find additional information in the 2024 Annual Report (Form 56-1

One Report), provided via QR code with the meeting invitation, and in the Sustainability Report (SD Report) published on the Company's website..

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. Panachai Korsawatworakul (Shareholder attended the Meeting in person)	He inquired whether the Company has a plan to consider a share repurchase program given that the current share price is lower than the book value.
Mr. Issarin Patramai (Chief Financial Officer)	<p>He explained that the Company focuses on generating returns for shareholders through sustainable development and consideration of all stakeholders. At present, the Company does not have a share repurchase policy. As the hotel business shows a trend of continuous growth, the Company prioritizes maintaining liquidity to be prepared for future investment opportunities, aiming to create long-term returns for shareholders.</p> <p>In addition, maintaining liquidity will provide the Company with flexibility to manage surplus funds and to address uncertainties that may arise in the future. The share repurchase program may not be able to generate a sustainable positive impact on the share price, as it can be influenced by external factors beyond control, particularly during volatile market conditions. However, the Company remains open to considering various policies under appropriate circumstances to ensure maximum benefit to shareholders.</p>
Mr. Suraroth Pongsuthep (Shareholder attended the Meeting in person)	He inquired about the expected completion year of the UK hotel renovation, and how the revenue per available room (RevPAR) could be increased post-renovation. Additionally, he inquired regarding the renovation plans for the Konotta Maldives Hotel.
Mr. Issarin Patramai (Chief Financial Officer)	He explained that for the hotel renovation plan in the United Kingdom, the Company has a plan to renovate hotels with high potential, particularly in major economic and tourism cities. This plan includes a total of four locations and aims to enhance profitability.

	<p>The renovations are expected to be completed by early 2026, and will be operated under a new brand with uplifted market position, which is expected to result in RevPAR increase.</p> <p>Regarding the Konotta Maldives hotel, it is located in an area rich in marine natural resources, allowing it to offer a unique product compared to the Company's hotels in the CROSSROADS project. However, due to the location requiring further travel by sea plane, which may result in high travel costs. Profitability and efficiency in controlling operating costs must be considered. Currently, the Company is continuously evaluating development options for the Konotta Maldives project, considering the advantages and disadvantages for further development to maximize benefits for the Company and shareholders.</p>
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**Agenda 2**      **To consider and approve the Company's financial statements for the fiscal year ended 31 December 2024**

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 2024 which had been audited by the auditor, the details of which were appeared in the 2024 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 2025 Annual General Meeting of Shareholders to consider and approve the Company's financial statements for the fiscal year ended 31 December 2024. The Company's key financial highlights for the fiscal year ended 31 December 2024 could be summarized as follows:

**Statements of comprehensive income**

**Comprehensive income statement**

**Revenue from services**

In 2024, the Group generated revenue from services amounting to THB 10,352.2 million, marking an 6.7 percent increase compared to the previous year. This growth was primarily driven by increased revenue from hotels across nearly all regions of operation, reflecting the success in offering products and experiences that align with the needs

of travelers. This trend is consistent with the ongoing expansion of the global tourism industry. Additionally, through more efficient cost management, the Group achieved an operating profit of THB 3,902 million in 2024.

#### **Selling and Administrative expenses**

In 2024, the Group's selling and administrative expenses were in the amount of THB 2,656 million, increased by 11.8 percent from the previous year, which was mainly due to an increase in hotel management fee aligning with the revenue growth of Outrigger hotels and the CROSSROADS project, as well as recording of one-time expense during the fourth quarter of 2024.

If considering solely on selling and administrative expenses from core operations, the administrative expenses to revenue ratio in 2024 remained steady at 24 percent, similar to the previous year.

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

The Group recorded share of losses amounting to THB 222.1 million for the year 2024, marking an increase in the loss from the previous year at THB 88.2 million, due to the full commencement of operations of SO/ Maldives in March 2024. Therefore, 2025 will be the first year that the hotel fully operates for the whole year since its opening.

#### **Financial cost**

The Group's finance cost in 2024 slightly decreased from the previous year, reaching THB 1,113.8 million. This was mainly due to lower interest rates on loans in Thai Baht from negotiations with financial institutions, as well as the global trend of decreasing interest rates in the second half of 2024. The Group recorded net profit for the year 2024 of THB 133.9 million, a significant increase of 55 percent from the previous year.

#### **Statement of financial position**

As of 31 December 2024, the Group's total assets amounted to THB 36,325.4 million, an decrease of THB 1,397.3 million or 3.7 percent from the year 2023. Meanwhile, the total liabilities of the Group amounted to THB 20,399.5 million, decreased by THB 1,232.1 million from the previous year. Among these liabilities, interest-bearing debts was in the amount of THB 13,058.8 million, decreasing from THB 13,931.8 million from the previous year, mainly due to partial loan repayments and foreign exchange adjustments. As for the shareholders' equity on 31 December 2024, it amounted to THB 15,925.8 million, decreasing from THB 16,091.0 million from previous year.

Thereafter, the Chairman gave the shareholders an opportunity to make queries or express 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.

#### **Resolution**

Upon due consideration, the Meeting unanimously resolved to approve the Company's financial statements for the fiscal year ended 31 December 2024 as follows:

Shareholder that	Number of Votes	Percent (%)
Approved	2,565,411,754	100.0000
Disapproved	0	0.0000
Abstained	2,133,300	-
Total (646 shareholders)	2,567,545,054	-

## Agenda 2 – Inquiries/Responses

Mr. Panachai Korsawatworakul (Shareholder attended the Meeting in person)	He inquired whether the Company has plans to eliminate the accumulated losses on its balance sheet.
Mr. Issarin Patramai (Chief Financial Officer)	<p>As of the end of 2024, the Company has accumulated losses in the consolidated financial statements. However, in the separate financial statements, the Company has positive retained earnings totaling THB 313 million. The Company's ability to pay dividends will be assessed based on the separate financial statements, which still show positive retained earnings and can still pay dividends to shareholders.</p> <p>The Company has regularly prepared and reviewed medium- and long-term business plans. The operating performance is expected to show continuous growth, which should lead to an improvement in accumulated losses.</p>

## Agenda 3 To consider and approve the appropriation of net profit as the legal reserve and the dividend payment from the Company's 2024 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 has 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 2024, the Company recorded net profit after corporate income tax in the amount of THB 274,776,144, with no accumulated loss. The Board of Directors' Meeting No. 1/2025, held on 27 February 2025, resolved to approve the appropriation of net profit from the Company's 2024 operating performance as the legal reserve in the amount of THB 13,738,807, representing 5 percent of the net profit from the Company's 2024 operating performance. After the appropriation of net profit as the legal reserve, the Company recorded total legal reserve of THB 19,460,423, representing 0.11 percent of the Company's registered capital.

After the appropriation of net profit as the legal reserve, the Company recorded a net profit from the Company's 2024 operating performance in the amount of THB 261,037,337, 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 2024 operating performance at the rate of THB 0.03 per share (3 Satang per share), in the total amount of not exceeding THB 107,809,200, representing 41.30 percent of the net profit according to the separate 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, on which the names of the shareholders entitled to receive the dividend payment are determined, who are entitled to receive the dividends on 14 March 2025, and set the dividend payment date on 8 May 2025.

Therefore, it was deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the appropriation of net profit as the legal reserve in the amount of THB 13,738,807, equivalent to 5 percent of the net profit from the Company's 2024 operating performance and approve the dividend payment from the Company's 2024 operating performance at the rate of THB 0.03 per share (3 Satang per share) to the Company's shareholders, totaling of not exceeding THB 107,809,200, which was in line with the Company's dividend payment policy. Since the dividend is paid from net profit that is exempt from corporate income tax calculation, individual shareholders will not receive tax credits when calculating personal income tax for such dividends. Additionally, shareholders who are not legally qualified to receive dividends will not be entitled to this dividend payment.

#### Details of Dividend Payment



held on 24 April 2025 at 2.00 p.m.

Items	Fiscal Year Ended 31 December		
	2024	2023	2022
Number of issued shares (Share)	3,593,640,000	3,593,640,000	3,593,640,000
Net profit after corporate income tax from the separated financial statements (THB)	274,776,144	114,432,313	(91,586,681) <sup>1)</sup>
Retained earnings (deficits) from the separated financial statements (THB)	332,838,158	114,432,313	(461,256,094)
Legal reserve (THB)	13,738,807	5,721,616	-
Profit per share from the separate financial statements (THB per share)	0.076	0.032	-
Profit per share from the consolidated financial statements (THB per share)	0.037	0.024	-
Dividend per share (THB)	0.03	0.015	-
Total dividend payout (THB)	107,809,200	53,904,600	-
Dividend payout ratio according to the net profit from the Company's separate financial statements (%)	39.23 <sup>2)</sup>	47.11	-

**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.

2) Dividend payout ratio according to the net profit from the Company's separate financial statements was 41.130 percent of the net profit according to the separate financial statements, which was in line with the Company's dividend payment policy

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 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 2024 operating performance as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,566,554,454	100.0000
Disapproved	0	0.0000
Abstained	990,600	-
Total (646 shareholders)	2,567,545,054	-

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**Agenda 4**      **To consider and approve the election of directors to replace those who retire by rotation for the year 2025**

The Chairman assigned Mr. Praisun Wongsmith, member of the Nomination and Remuneration Committee to present details of this agenda to the Meeting.

Thereafter, Mr. Praisun Wongsmith 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 <sup>1)</sup>
1. Mr. Apisak Tantivorawong	Independent Director	3 Years 6 Months
2. Mr. Parinya Pattanaphakdee	Independent Director	4 Years 2 Months
3. Mr. Naris Cheyklin	Director	9 Years 5 Months

**Remark:**

1) The tenure of each director is counted from the date of their initial appointment, as follows: (a) Mr. Apisak Tantivorawong was appointed as a director of the Company on 15 October 2021; (b) Mr. Parinya Pattanaphakdee was appointed as a director of the Company on 23 February 2021; and (c) Mr. Naris Cheyklin was appointed as a director of the Company on 11 November 2015.

Nevertheless, three directors due to retire by rotation at the 2025 Annual General Meeting of Shareholders, have expressed their intention not to be considered for re-election to resume their positions as directors of the Company for another term.

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 2024 to 31 January 2025 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 members of the Nomination and Remuneration Committee) has undertaken a selection process to nominate qualified candidates to hold the position of director and independent director of the Company in replacement of the directors who have expressed their intention not to be considered for re-election to resume their positions as directors of the Company for another term. The Committee has nominated the following three individuals:

- (1) Mr. Chayanin Debhakam, D.B.A. (as a director)

(2) Mr. Vorapat Chavananikul (as a director)

(3) Mr. Yongyoot Luangrattanamart (as an independent director)

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. The Nomination and Remuneration Committee considered the qualifications of those 3 nominated persons 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 law, including other relevant notifications. In addition, the individual nominated for the position of independent director was 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. Therefore, the Nomination and Remuneration Committee submitted the said opinion to the Board of Directors' meeting.

The Board of Directors thoroughly considered the appropriateness of each individual 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 business operation and align with the Company's strategies and directions, and viewed that the 3 following individuals, namely (1) Mr. Chayanin Debhakam, D.B.A., (2) Mr. Vorapat Chavananikul and (3) Mr. Yongyoot Luangrattanamart who passed the nomination process of the Company, are 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. Moreover, they possess knowledge, capability, expertise, and experiences suitable for the Company's business. They can also devote their time and expertise for the maximum benefit of the Company, all shareholders, and stakeholders. Furthermore, they do 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, the individual nominated for the position of independent director is fully qualified under the relevant laws and meets the definition of independent director of the notification of the Capital Market Supervisory Board, the Company's Articles of Association, and the announcement of the SET. Moreover, he is 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 2025 Annual General Meeting of Shareholders to elect 3 persons, (1) Mr. Chayanin Debhakam, D.B.A. as a director (2) Mr. Vorapat Chavananikul as a director, and (3) Mr. Yongyoot Luangrattanamart as an independent director. The profile and work experience of the nominated individuals for election as directors to replace those who retire by rotation are 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 individuals to hold the position of director and independent director of the Company to replace the directors who have expressed their intention not to be considered for re-election to resume their positions as directors of the Company for another term. The resolution would be passed on an individual basis as follows:

4.1) Mr. Chayanin Debhakam, D.B.A. – Director

Shareholders that	Number of Votes	Percent (%)
Approved	2,566,553,754	100.0000
Disapproved	0	0.0000
Abstained	991,300	-
Total (646 shareholders)	2,567,545,054	-

4.2) Mr. Vorapat Chavananikul – Director

Shareholders that	Number of Votes	Percent (%)
Approved	2,566,554,454	100.0000
Disapproved	0	0.0000
Abstained	990,600	-
Total (646 shareholders)	2,567,545,054	-

4.3) Mr. Yongyoot Luangrattanamart – Independent Director

Shareholders that	Number of Votes	Percent (%)
Approved	2,566,554,454	100.0000
Disapproved	0	0.0000
Abstained	990,600	-
Total (646 shareholders)	2,567,545,054	-

**Agenda 5** To consider and approve the directors' remuneration for the year 2025

The Chairman assigned Mr. Praisun Wongsmith, member of Nomination and Remuneration Committee, to present details of this agenda to the Meeting.

Mr. Praisun Wongsmith 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.

held on 24 April 2025 at 2.00 p.m.

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 2025 by remaining the fixed remuneration, meeting allowance, other benefits, and the directors' bonus at the same rate as the previous year, the details of which were as follows:

1) Remuneration for the Board of Directors

	Remuneration Rate	
	2025 (Proposing Year)	2024
<b>Board of Directors</b>		
<b>Fixed remuneration</b>	<b>Per month / Person</b>	<b>Per month / Person</b>
Chairman	THB 100,000	THB 100,000
Director	THB 40,000	THB 40,000
<b>Meeting Allowance</b>	<b>Per attendance / Person</b>	<b>Per attendance / Person</b>
Chairman	THB 50,000	THB 50,000
Director	THB 30,000	THB 30,000
<b>Other Benefits</b>	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
<b>Bonus</b>	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	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

**Remark:** \*The directors' bonus shall be calculated based on the dividend payment from the Company's 2024 operating performance to the Company's shareholders, subject to approval from the 2025 Annual General Meeting of Shareholders.

## 2) Remuneration for the Subcommittees

	Remuneration Rate	
	2025 (Proposing Year)	2024
<b>Audit Committee</b>		
<b>Fixed remuneration</b>	<b>Per month / Person</b>	<b>Per month / Person</b>
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
<b>Meeting Allowance</b>	<b>Per attendance / Person</b>	<b>Per attendance / Person</b>
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
<b>Executive Committee*</b>		
<b>Meeting Allowance</b>	<b>Per attendance / Person</b>	<b>Per attendance / Person</b>
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
<b>Risk Management Committee</b>		
<b>Meeting Allowance</b>	<b>Per attendance / Person</b>	<b>Per attendance / Person</b>
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
<b>Nomination and Remuneration Committee</b>		
<b>Meeting Allowance</b>	<b>Per attendance / Person</b>	<b>Per attendance / Person</b>
Chairman	THB 30,000	THB 30,000
Member	THB 20,000	THB 20,000
<b>Corporate Governance and Sustainable Development Committee</b>		
<b>Meeting Allowance</b>	<b>Per attendance / Person</b>	<b>Per attendance / Person</b>
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 2025 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 are 1) Mr. Chayanin Debhakam D.B.A and 2) Mr. Naris Cheyklin.

**Resolution:** Upon due consideration, the Meeting resolved to approve the directors' remuneration for the year 2025 by remaining the fixed remuneration, meeting allowance, other benefits and directors' bonus at the same rate as the previous year as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,566,553,754	99.9613
Disapproved	0	0.0000
Abstained	991,300	0.0386
Total (646 shareholders)	2,567,545,054	100.00

**Agenda 6** To consider and approve the appointment of the auditors and determination of the audit fee for the year 2025

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 according to criteria stipulated in the Public Limited Company Act and relevant notifications of the Capital Market Supervisory Board. The selection is based on the past year's performance of the auditors from EY Office Limited ("EY Office"), it is of the opinion that the auditors from EY Office have performed their duties with responsibility, independence, and possess knowledge, expertise, and experience in auditing, as well as a strong understanding of the Company's business. Therefore, it is deemed appropriate to propose to the Board of Directors for further proposing to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from EY Office to be the Company's auditors for the year 2025. Any of the following auditors may audit and express an opinion on the Company's financial statements for the fiscal year ending 31 December 2025, namely: (this appointment is for the second fiscal year (2024-2025))

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

- |                              |  |
|------------------------------|--|
| 3) Ms. Isaraporn Wisutthiyan | Certified Public Accountant No. 7480, or |
| 4) Ms. Watoo 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 have performed as the Company's auditor for 7 consecutive fiscal years, therefore, the auditors listed herein possess 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 reviewed the audit fees for the year 2025 from EY Office and opined that the proposed audit fee is appropriate in terms of the quality and scope of the audit. Therefore, it is deemed appropriate to propose to the Board of Directors for further proposing to the 2025 Annual General Meeting of Shareholders to consider and approve the audit fee for the year 2025, in the amount of not exceeding THB 2,235,000 (increased by THB 65,000 from the audit fee for the year 2024, representing 3 percent of the audit fee in the year 2024). However, the proposed audit fee excludes non-audit fees and out-of-pocket expenses that the Company would be paid upon actual basis. In 2024, the Company paid non-audit fee, namely employee training service fees regarding Financial Reporting Standard No. 9 on Financial Instruments, to EY Corporate Services Co., Ltd. in the amount of THB 135,000.

The Board of Directors considered and agreed with the recommendation of the Audit Committee. Therefore, it was deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from EY Office namely, 1) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, or 2) Mr. Kittiphun Kiatsonphob, Certified Public Accountant No. 8050, or 3) Ms. Isaraporn Wisutthiyan, Certified Public Accountant No. 7480, or 4) Ms. Watoo Kayankannavee Certified Public Accountant No. 5423 and the determination of audit fee for the year 2025 in the amount of THB 2,235,000, excluding non-audit fee and out-of-pocket expenses which would be paid upon actual basis. 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 2,065,000, excluding non-audit fee and out-of-pocket expenses which would be paid 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 2025, 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. Watoo Kayankannavee, Certified Public Accountant No. 5423, and the determination of the audit fee for the year 2025 in the amount of THB 2,235,000, excluding non-audit fee and out-of-pocket expenses which would be paid upon actual basis as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,566,554,454	100.0000
Disapproved	0	0.0000
Abstained	990,600	-
Total (646 shareholders)	2,567,545,054	-

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Upon completion of the consideration of the agendas as specified in the Invitation to the Meeting, 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.

<b>Ms. Chanitta Piyaphanichayakul</b> (Shareholder attended the Meeting in person)	She suggested the Company consider holding the Annual General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders in a Hybrid format, combining a physical meeting location with an online meeting via electronic media. meaning holding the meeting at the physical location (Physical) along with the meeting via electronic media (Online). This would allow an opportunity for shareholders to communicate with the management and the board of directors in a comprehensive and direct manner, aligning with the letter from the Securities and Exchange Commission (SEC) dated March 19, 2025.
<b>Mr. Issarin Patramai</b> (Chief Financial Officer)	He explained that the Company has carefully considered the format for holding the shareholders' meeting, with a strong emphasis on

held on 24 April 2025 at 2.00 p.m.

	<p>complying with laws and corporate governance principles. After thorough consideration, the Company believes that organizing the meeting as an electronic meeting (Online) would be the most efficient. This format promotes sustainable business operations (Sustainable Development Goals: SDGs) and reduces the Carbon Footprint. Additionally, it offers shareholders the convenience of participating from anywhere, thus saving travel time and related costs.</p> <p>However, the Company will respectfully consider the shareholders' suggestion, ensuring that their best interests remain a priority.</p>
<p><b>Mr. Theekapun Charoenpong</b> (Shareholder attended the Meeting in person)</p>	<p>He inquired about the advantages and disadvantages of selling assets into a Real Estate Investment Trust (REIT) with respect to the Company's income, in the short and the long term.</p>
<p><b>Mr. Issarin Patramai</b> (Chief Financial Officer)</p>	<p>He explained that the Real Estate Investment Trust (REIT) is an important financial instrument that could generate stable returns to investors. For the Company, REIT represents an opportunity to raise funds for future investment in additional high-potential assets, thereby generating long-term returns and value-added.</p> <p>The sale of assets into a REIT depends on market conditions and the expected returns of the REIT in the market, as well as the structure and the assets to be sold into the REIT. However, the Company will carefully consider the decision before proceeding to ensure the best benefits for the Company's stakeholders.</p>
<p><b>Mr. Suraroj Pongsuthep</b> (Shareholder attended the Meeting in person)</p>	<p>He inquired about the Company's risks for the year 2025, encompassing the uncertainties related to the global economy, trade policies, and geopolitical situations.</p>
<p><b>Mr. Issarin Patramai</b> (Chief Financial Officer)</p>	<p>He explained that the Company has considered both external and internal risks on an ongoing basis. For external factors, it uses the market trend analysis model (Pestel Model) to assess risks. Currently, the global economy, trade policies, and geopolitical situations are volatile. Additionally, the Company continuously reviews these risks and monitors market conditions. The Company's revenue sources span across multiple countries and regions, ensuring it is not overly dependent on any single region. It plans to continue implementing proactive marketing strategies aimed at achieving sustainable growth</p>

	in room rates and average occupancy rates. The Company has developed plans to mitigate the impacts of various fluctuations on an ongoing basis.
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There being no further questions from the shareholders, and as it is now an appropriate time, the meeting has duly considered all agenda items as set out in the Invitation to the Meeting. The Company has also responded to all inquiries from shareholders within a reasonable time. The Chairman expressed appreciation to the shareholders for their participation and declared the meeting closed.

At the end of the Meeting, the number of shareholders consisted of 11 shareholders attending the Meeting in person via online channel and 635 shareholders attending the Meeting by proxy, totaling 646 shareholders, holding the total shares in the number of 2,567,545,054 shares, representing 71.4469 percent of the total number of issued shares.

Meeting adjourned at 4.00 p.m.

Signed by

-Mr. Apisak Tantivorawong-

(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors/

Chairman of the Meeting

-Mr. Issarin Patramai-

(Mr. Issarin Patramai)

Chief Financial Officer / Company Secretary

Minutes Taker

### Appendix

#### Summary of Additional Questions and Answers from the 2025 Annual General Shareholders' Meeting

Mr. Ditvaranan Denphaisal (Shareholder attended the Meeting in person)	He asked about the impact on the Company resulting from the decrease in the number of tourists visiting Thailand.
Mr. Issarin Patramai (Chief Financial Officer)	<p>He explained that the Tourism Authority of Thailand reported that in the first quarter of 2025, approximately 9.5 million international tourists visited Thailand, a slight increase compared to the same period last year. However, this growth has been limited due to economic recovery constraints and geopolitical issues — particularly a decline in Chinese tourists stemming from safety concerns, which has negatively affected Thailand's tourism image among Chinese travelers. Nonetheless, there has been an increase in tourists from India, Russia, Europe, and North America.</p> <p>In response, the Company has focused on implementing proactive marketing strategies to increase occupancy rates and room rates through sales channel management and targeted tourist segmentation, continuously adjusting the market mix to suit each situation.</p>
Mr. Ditvaranan Denphaisal (Shareholder attended the Meeting in person)	He inquired about the dividend payout ratio that the Company anticipates paying over the next two to three years.
Mr. Issarin Patramai (Chief Financial Officer)	He explained that the Company has a dividend payment policy of not less than 40 percent of net profit based on the separate financial statements. However, the Company places strong emphasis on investment to support future growth, aiming to deliver long-term returns to shareholders as a priority.
Mr. Panachai Korsawatworakul (Shareholder attended the Meeting in person)	He inquired whether the Company will cease to recognize losses from SO/Maldives from an accounting perspective.
Mr. Issarin Patramai (Chief Financial Officer)	In accordance with Thai Accounting Standard No. 28 on Investments in Associates and Joint Ventures, if an entity's share of losses in an associate or joint venture equals or exceeds its interest in that entity, the investor must cease recognizing its share of further losses. Recognition of the investor's share of profits

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held on 24 April 2025 at 2.00 p.m.

	<p>resumes only after the entity reports profits sufficient to cover the previously unrecognized losses.</p> <p>As of December 31, 2024, the Company's investment value in Prime Locations Management 3 LTD. is zero, as disclosed in the notes to the Company's 2024 financial statements.</p>
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