

(Translation)



**Minutes of the 2026 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 2026 Annual General Meeting of Shareholders on Friday, 24 April 2026, 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**

- |                                |   |
|--------------------------------|---|
| 1) Mr. Chayanin Debhakam D.B.A | Director and Chairman of the Board of Directors   |
| 2) Mr. Jukr Boon-long          | Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Audit Committee   |
| 3) Mr. Stephen Tirador Briones | Independent Director and Chairman of the Audit Committee  |
| 4) Mr. Gunpong Panthongprasert | Independent Director, and Member of the Nomination and Remuneration Committee   |
| 5) Mr. Boriwat Pinradab        | Director, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Risk Management Committee   |
| 6) Mr. Vorapat Chavananikul    | Director, and Member of the Corporate Governance and Sustainable  |
| 7) Mr. Chairath Sivapornpan    | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, and Member of the Nomination and Remuneration Committee |
| 8) 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                             |

**Director not attending the Meeting**

- 1) Mr. Yongyoot Luangrattanamart Independent Director, Chairman of the Risk Management Committee, and Member of the Audit Committee

(There were 8 directors out of the total of 9 directors who attended the Meeting, equivalent to 88.89 percent of the total number of directors.)

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

- 1) Mr. Issarin Patramai Member of the Executive Committee and Chief Financial Officer

**Auditors from EY Office Limited attending the Meeting**

- 1) Mr. Chatchai Kasemsrithanawat Auditor  
2) Mr. Napop Thanawitchayakarn Auditor  
3) Ms. Boontawee Sakulwatcharin Auditor

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

- 1) Mr. Pukkapol Khuntamane Legal Advisor

**Master of Ceremonies**

- 1) Ms. Kittaya Vuthipadadorn Company Secretary

**Preliminary Proceedings**

Mr. Chayanin Debhakam D.B.A, the Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “Chairman”), welcomed the shareholders to the 2026 Annual General Meeting of Shareholders and assigned Ms. Kittaya Vuthipadadorn, Company Secretary to act as the secretary to the Meeting (the “Secretary”).

The Secretary informed the Meeting that the 2026 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 12 of the Invitation to the Meeting.

The Secretary 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 March 12, 2026, a record date determining the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders, the Company has 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 the commencement of the Meeting, there were 6 shareholders attending in person via the online channel and 58 shareholders attending by proxy, totaling 64 shareholders holding 2,511,340,258 shares in aggregate, representing 69.8829 percent of the total issued shares of the Company. Therefore, a quorum was duly formed as stipulated by the laws and the Company’s Articles of Association. The Company would continue to accept registrations and allow shareholders to attend the Meeting after its commencement. Those shareholders would be entitled to vote on the remaining agenda items. The Company would adjust the calculation base for each agenda item to reflect actual attendance and to comply 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 Secretary 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 will consider matters according to the agenda sequence stated in the Invitation to the Meeting. Information will be presented for each agenda, and shareholders will be given the opportunity to ask questions before voting. Voting results will be announced to the meeting once the vote counting for each agenda is completed in order.
2. Every shareholder has one vote per one share. In the case where a shareholder has a special interest in any matter, they shall not be entitled to vote on that matter.
3. Shareholders can cast all their votes to either agree, disagree, or abstain only. Except for foreign investors who appointed a custodian in Thailand to be the securities depository and caretaker, they can split votes. The total number of votes must not exceed the voting rights held. In case the proxy (as custodian) casts fewer votes than registered, the missing votes will be considered as abstained votes.
4. For voting on each agenda, the Chairman of the Meeting or assigned person will propose for shareholders or proxies to vote on each agenda through the e-Voting system. The Company will announce the voting results immediately after the vote for that agenda ends, showing votes for agree, disagree, and abstain. For the

agenda on director election to replace those retiring by rotation, the Company will elect directors individually, in line with good corporate governance guidelines.

5. In the event that the grantor of the proxy specifies the intention for voting in the proxy form, the Company shall record such vote along with the registration for the meeting attendance of the proxy holder. In the case of advance proxy submission, the Company has already included such votes in the system. If the grantor of the proxy does not specify the intention for voting on any agenda item in the proxy form, or if the intention is unclearly specified, or in the event that the meeting considers or resolves on any matter not stated in the proxy form, including any change or addition of facts, the proxy holder shall have the right to consider and vote as deemed appropriate.

For this shareholders' meeting, the Company has provided an opportunity for shareholders to grant proxy to the Company's independent directors via the e-Proxy Voting service of Thailand Securities Depository Co., Ltd., accessible through the Investor Portal system, as detailed in Enclosure 7 of the Invitation to the Meeting.

#### Vote casting procedures through electronic system

1. In casting a vote, participants select the agenda they wish to vote on and press the "Vote" button. The system will show 3 vote options: Agree, Disagree, Abstain. If the participant wants to cancel the vote, press "Cancel Vote." For each agenda, the Company allows no less than 1 minute for voting via the e-Voting system. Participants can change votes until the system announces the close of voting for that agenda. If any shareholder does not vote within the given time, the Company will consider the shareholder as "Agree" with that agenda.
2. In the case that a proxy receives authorization from multiple shareholders using the same email and phone number to verify identity, the system will group those names under one user account. But if different email and phone numbers are used for verification, the system will separate the names into different user accounts. To switch user accounts, select "User Account" menu and press "Switch Account" to access another proxy account. The system will not remove votes from the meeting database.
3. If any shareholder or proxy exits the meeting before voting on any agenda is closed, their votes will not count toward that agenda's quorum and will not be counted in subsequent agendas and the votes will not be counted in the remaining agenda items immediately. However, leaving the meeting on any agenda item shall not deprive the shareholder or proxy of the right to rejoin the meeting and vote on the agenda items that have not yet been conducted in the system.

#### Enquiry making and opinion expression procedure

1. Prior to casting a vote on 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 enquiries relating to each agenda item. However, in the case excessive enquiries are submitted to the system, the Company may, at its discretion, consider screening enquiries 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 conference 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 enquiries 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. 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 May 8, 2026. 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 Khuntamane, 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 2026 Annual General Meeting of Shareholders under the criterion and conditions specified by the Company during October 1, 2025 and December 31, 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 March 24, 2026, 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 Item 1 To Consider and Acknowledge the Report on the Company's Operating Performance for the Year 2025**

The Chairman assigned Mr. Michael David Marshall, Chief Executive Officer, to present the Company's overall operating results for the year 2025, and Mr. Issarin Patramai, Chief Financial Officer, to present the hotel operating performance for the year 2025, the future projects in 2026, and the progress on anti-fraud and corruption and sustainable development to the Meeting for acknowledgment.

The Company summarized the operating performance for the year 2025 as appeared in the 2025 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 2025.

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.

The year 2025 marked outstanding success for the Company. The Company achieved several significant milestones, reflecting the strength of its core business. Supported by improvements in operational efficiency and a continuous reduction in finance costs, the Company achieved a record-high normalized net profit. The strong growth momentum from the previous year continued into 2026, particularly in Thailand, led by SAii Laguna Phuket, with the Average Daily Rate (ADR) reaching a new record high of THB 18,574 in January 2026.

However, the Company continued to actively manage its portfolio while refining its strategic direction to further strengthen its market position. It placed strong emphasis on investing in high-quality assets rather than pursuing quantitative portfolio expansion, with the objective of enhancing profitability and delivering sustainable, optimal returns to shareholders. In addition, the Company is committed to persisting in the execution of adaptable and effective business strategies to ensure long-term value creation for its shareholders.

**Significant Development in 2025**

- February 2025

- The Company successfully offered bonds to the general investors, with a total value of THB 1,700 million. The offering aimed to restructure debt and reduce financing costs, thereby strengthening the Company's financial structure and supporting sustainable long-term growth.
- May 2025
  - The Company successfully entered into an agreement to divest its investment in joint venture companies as part of its asset rotation strategy. The transaction involves three hotels in the United Kingdom: Mercure Sheffield Parkway, Holiday Inn Darlington North, and Holiday Inn Dumfries.
- June 2025
  - The Company successfully refinanced and restructured its loans in the United Kingdom, achieving an interest rate reduction of approximately 2–3 percent per annum. This reduced financial burdens, enhanced the Company's competitiveness, and strengthened its capacity for future investments.

Furthermore, during 2025, the Company renovated and rebranded one hotel in the United Kingdom, transitioning from the Mercure to The Unlimited Collection, which will be operated under the management of The Ascott, namely The Grand Hotel Leicester by The Unlimited Collection. The Company also plans to renovate and rebrand two additional hotels in Manchester and Glasgow, converting them from the Mercure to Lyf, with completion expected in 2026.

#### Awards and Recognition in 2025

In 2025, the Company received awards recognizing its achievements in sustainable business operations and governance practices, with comprehensive consideration given to all stakeholders, including:

- The Company achieved an "AA" rating in the 2025 ESG rating assessment conducted by the SET for the second consecutive year and was listed under the "SET ESG Rating Sustainable Stocks List" for the fourth consecutive year.
- The Company was awarded a 5-star level or "Excellent CG Scoring" from the Thai Institute of Directors (IOD) for the fifth consecutive year.

#### For Hotels

- SAii Laguna Phuket and SAii Lagoon Maldives were certified GOLD certification for Sustainable Event Management by the Events Industry Council (EIC) for the second consecutive year, reflecting their commitment to international standards and the integration of sustainability into their operations.
- The hotels under the Company's group received Green Globe certification, an internationally recognized standard for sustainable tourism. This included three hotels in Thailand: Santiburi Koh Samui, SAii Phi Phi Island Village, and SAii Laguna Phuket; and four properties in the Maldives: SAii Lagoon Maldives, Hard

Rock Hotel Maldives, SO/ Maldives, and The Marina @ CROSSROADS.

- Several of our hotels received the TripAdvisor Travellers' Choice Awards, reflecting consistently positive feedback and high satisfaction from our guests.
- SAii Lagoon Maldives was honored with the Connie Award, the highest distinction awarded by Hilton Worldwide. Notably, it is the only Hilton property in the Maldives to have received this award twice, underscoring the consistency of its service excellence and the dedication of our team in delivering exceptional guest experiences.
- SO/ Maldives was honored with the 2025 International Sustainability Awards, underscoring its success as an environmentally conscious and forward-thinking resort.

**Hotels Operating Performance in 2025 were summarized as follows**

**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 2025, the four hotels in Thailand recorded an average occupancy rate of 74 percent, up from 64 percent in the previous year. The Average Daily Rate (ADR) increased by approximately 5 percent, mainly due to the full-year operation of SAii Laguna Phuket, along with continued strong tourism demand and the attractiveness of the locations. This enabled the Company to effectively implement pricing strategies. As a result, revenue per available room (RevPAR) increased by 22 percent to THB 7,225, representing a new record high for the Company.

**Group 2: Hotels under hotel management agreement with the Outrigger**, 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 2025, the average occupancy rate was 76 percent, an increase from 72 percent in the previous year, mainly driven by the accelerated performance of Outrigger Mauritius Beach Resort following the completion of its water system renovation in October 2023. Meanwhile, the Average Daily Rate (ADR) decreased to THB 8,804, primarily due to exchange rate volatility, particularly the depreciation of the Fijian dollar against the Thai Baht.

**Group 3: Hotels under the CROSSROADS Project in the Republic of Maldives**, including SAii Lagoon Maldives, Hard Rock Hotel Maldives, and SO/ Maldives, a joint venture hotel. The Company's key strategy continued to focus on customer diversification to broaden its customer base, combined with flexible pricing strategies. This resulted in strong performance throughout the year, with occupancy increasing from 74 percent to 77 percent in 2025. However, the Average Daily Rate (ADR) in 2025 was impacted by exchange rate volatility, decreasing by approximately 4 percent when translated into Thai Baht.

For SO/ Maldives, a joint venture project, 2025 marked its second full year of operations, with RevPAR increasing by 19 percent compared to the previous year.

**Group 4: Hotels in the United Kingdom**, in which the Company holds a 100 percent investment in 22 properties. In 2025, the United Kingdom tourism industry was supported by strong growth in hotels located in Scotland and core hotels in key cities such as Edinburgh, Glasgow, and Inverness, which helped support overall portfolio occupancy. However, when including hotels in secondary cities, the impact from the renovation closure of the hotel in Leicester and exchange rate volatility resulted in a stable average occupancy rate of 67 percent, while the Average Daily Rate (ADR) decreased by 4 percent to THB 3,885.

#### **Future Projects in 2026**

##### **1) Portfolio Efficiency Improvement Strategy**

The Company continues to enhance its investment portfolio by renovating two additional hotels in the United Kingdom, located in key tourist destinations and economic centers—namely Manchester and Glasgow. These renovations aim to upgrade service standards and align with Ascott's new brand requirements, transitioning to the Lyf brand. Additionally, the Company is maintaining its asset rotation strategy by seeking opportunities to dispose of underperforming assets and reinvest the proceeds into high-performing hotels and/or repay high-interest debt.

##### **2) Uplifting & Renovation Projects**

The Company plans to upgrade its assets to enhance property value and hotel performance, strengthen competitiveness, respond to evolving tourist demands, and support sustainable revenue growth. The strategy focuses on increasing the Average Daily Rate (ADR) and occupancy through the development of new room concepts and enhanced guest experiences. Renovation works will commence during the low tourism season to minimize impact on guest stays. Moreover, the upgrades will be carried out in phases and across designated zones, allowing the hotel to continue operating normally throughout the renovation period.

##### **3) Product and Services Projects**

To attract a broader range of customers beyond hotel guests, the Company will implement several initiatives to develop new products and services. Key initiatives include: 1) launching the SAii Beach Club / Day Club across SAii resorts in Thailand and the Maldives; 2) enhancing food and beverage offerings and spa services to elevate guest experiences and strengthen brand identity; and 3) developing integrated services targeting the MICE segment, including weddings and corporate events, as well as expanding EIC certification coverage. Furthermore, the Company remains committed to strengthening environmental and sustainability standards, focusing on both environmental protection and responsible community engagement.

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

##### **Anti-Fraud and Corruption**

In February 2024, the Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). The Company is pleased to have been certified as a CAC member for the first time on September

30, 2025. Recertification is required within three years, in 2028. This certification demonstrates the Company's strong commitment to conducting business with transparency, fairness, and compliance with applicable laws, as well as its dedication to anti-corruption practices in all forms. Additionally, the Company has encouraged and invited its business partners, trade partners, and related companies to join the CAC network to collectively enhance governance standards within the business sector.

The Company recognizes the importance of establishing anti-fraud and corruption policy and guideline within the organization. It has encouraged directors, executives, and employees at all levels to maintain awareness and actively participate in ongoing prevention and anti-corruption efforts. Furthermore, the Company has implemented appropriate internal control systems, conducted corruption risk assessments, and ensured transparent and auditable procurement processes.

Over the past year, the Company has regularly reviewed its anti-fraud and corruption policy and has maintained continuous communication with directors, executives, and employees at all levels. Various activities have been conducted, including expert-led seminars, focus group sessions, and e-learning training programs with assessments, to enhance knowledge, understanding, and the effectiveness of the anti-fraud and corruption system, which forms a key foundation in driving the organization toward sustainability.

### **Sustainable Development**

The Company is committed to conducting business sustainably in alignment with the United Nations Sustainable Development Goals, covering economic, environmental, and social dimensions, while delivering sustainable tourism experiences (Enriching Journey), with a focus on ecosystem conservation, nature, and biodiversity, which are key priorities of the organization.

The Company has established both short-term and long-term goals and plans to promote the conservation of resources on land and at sea through various initiatives, including coral reef conservation, marine life protection, plastic waste reduction, efficient waste and water management, and the use of environmentally friendly products. Additionally, the Company aims to increase the proportion of clean energy usage, particularly through the installation of solar energy systems, to support the ongoing reduction of greenhouse gas emissions and reinforce its commitment to long-term sustainable growth. With hotels located in areas rich in natural resources, the Company places importance on biodiversity conservation by collaborating with government agencies to exchange knowledge and improve management practices in each area effectively. In 2025, the CROSSROADS Maldives project was registered as an Other Effective Area-based Conservation Measures Candidate (OECMs Candidate) in the Republic of Maldives, in collaboration with the Ministry of Climate Change, Environment and Energy through the signing of a Memorandum of Understanding (MOU) to jointly conserve the country's natural resources sustainably, with official OECMs certification expected in 2026.

In terms of community and social engagement, the Company has worked with local communities to promote eco-tourism, support employment, and continuously improve the quality of life of people in the area. The Company also collaborates with local partners and business allies to enhance sustainability practices and build a responsible supply chain for society and the environment, while providing opportunities for guests to participate in environmental activities such as beach clean-ups, waste separation, reduction of energy and water usage, and support for environmental conservation initiatives such as mangrove reforestation.

In terms of operational standards, six hotels under the Company's management have been certified under the Green Globe™ standard, an international sustainable hotel certification. Additionally, SAii Laguna Phuket and SAii Lagoon Maldives have received Gold-level certification under the Sustainable Event Standards from the Event Industry Council, reflecting the Company's commitment to sustainable business operations in all dimensions.

Shareholders may find further details in the 2025 Annual Report (Form 56-1 One Report) provided via QR Code together with the meeting invitation, and the Sustainability Report (SD Report) published on the Company's website.

Thereafter, the Secretary gave the shareholders an opportunity to make queries and express their opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. 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**

<p><b>Mr. Itchasin Suwonnawong</b> (Shareholder attended the Meeting in person)</p>	<p>He inquired about how the conflict between the United States/Israel and Iran impacts the Company.</p>
<p><b>Mr. Issarin Patramai</b> (Chief Financial Officer)</p>	<p>He clarified that the Company closely and regularly monitors and assesses risk factors that may affect its operating performance, while preparing timely mitigation plans to effectively manage volatility in various situations. The impact of geopolitical conflicts on the Company so far has been limited, primarily resulting in booking cancellations at certain hotels within the portfolio due to flight cancellations and increased pressure from rising fuel costs.</p> <p>However, despite the overall negative impact, some hotels within the Group have also benefited from these circumstances. This is reflected in longer average lengths of stay and shifts in travel behavior among certain groups of tourists who choose alternative destinations to avoid conflict-affected areas. Additionally, these regions offer cost</p>

	<p>advantages compared to other major destinations, such as countries in Europe.</p> <p>From a strategic perspective, the Company continues to take a proactive approach to maintain and expand its customer base in segments with growth potential amid global uncertainties. This includes offering targeted packages (tactical offers), monitoring and analyzing airline flight trends to effectively identify and reach key customer segments, and launching joint promotional campaigns with airlines that are not directly impacted.</p> <p>On the cost side, the Company continues to emphasize efficient and consistent cost management through various measures, including manpower clustering, procurement centralization, and the installation of solar panels to reduce reliance on fuel-based energy.</p> <p>The Company will continue to closely monitor developments and adjust its strategies as appropriate to maintain competitiveness and mitigate potential future impacts.</p>
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**Agenda 2**      **To Consider and Approve the Company's Financial Statements for the Fiscal Year Ended December 31, 2025.**

The Chairman assigned Mr. Issarin Patramai, Chief Financial Officer, to present details of this agenda including management discussion and analysis to the Meeting.

Mr. Issarin Patramai reported to the Meeting that the Audit Committee considered the audited financial statements of the Company for the fiscal year ended December 31, 2025, which have been audited by the certified auditor, as detailed in the annual report (Form 56-1 One Report), and viewed that they were accurate, complete, and reliable, and supported by sufficient disclosure. The Company's auditor has given an unqualified opinion, confirming that the financial statements are in compliance with the applicable financial reporting standards. The Board of Directors considered the financial statements and concurred with the opinion of the Audit Committee. Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of the Shareholders consider and approve the Company's financial statements for the fiscal year ended December 31, 2025. The summary of the management discussion and analysis is as follows:

**Statements of comprehensive income**

**Revenue from services**

In 2025, the Group reported the revenue from services of THB 10,299.3 million, comparable to the previous year, despite being impacted by key pressure factors such as exchange rate volatility affecting the translation of revenue recognition from overseas operations. Nevertheless, the Company benefited from the continued recovery of the tourism industry across all countries in which the Group operates, supported by increases in international tourist arrivals and spending per capita. Combined with improved cost management efficiency, this resulted in the Group reporting gross operating profit of THB 4,019.7 million in 2025, an increase of THB 117.7 million or 3 percent from the previous year.

#### **Sales and administrative expenses**

In 2025, the Group reported sales and administrative expenses of THB 4,762.9 million, an increase of 79.4 percent from 2024. The main reason was the recognition of non-recurring expense items, particularly relating to the Group's hotels in the United Kingdom that are not located in high-potential areas and have limitations in growth and profitability (non-core assets). The Company estimated the net realizable value from the disposal of such assets and recognized the entire amount as impairment loss in 2025. This resulted in the recognition of impairment losses from the implementation of the Company's asset portfolio restructuring strategy to enhance sustainable long-term profitability. However, considering only normal administrative expenses from core operations in 2025, the amount would be THB 2,232.4 million, an increase of 3 percent from the previous year.

#### **Financial cost**

The Group's finance cost in 2025 amounted to THB 890.7 million, a decrease of 20 percent from the previous year. The main reason was the reduction in interest expenses in Thai Baht, resulting from successful negotiations with financial institutions to lower interest rates, together with partial early repayment of loan principal in the United Kingdom hotel portfolio during the first quarter of 2025. In addition, the Company benefited from the global trend of declining interest rates from the second half of 2024 through the fourth quarter of 2025. The reduction in finance costs reflects effective capital structure management and debt management, enhancing the Company's profitability and financial flexibility in the long term.

In 2025, the Company reported a net loss of THB 1,586.0 million, mainly due to the recognition of non-recurring items arising from the implementation of its portfolio restructuring strategy to enhance sustainable long-term profitability and returns.

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

As of December 31, 2025, the Group's total assets amounted to THB 33,003.4 million, a decrease of THB 3,322.0 million, or 9 percent, from the end of 2024. Total liabilities amounted to THB 19,630.2 million, a decrease of THB 769.3 million from the previous year, with interest-bearing debt totaling THB 12,488.3 million, down from THB 13,058.8 million due to partial loan repayments and foreign exchange translation adjustments. Shareholders' equity at the end of 2025, stood at THB 13,373.2 million, a decrease from THB 15,925.8 million at the end of 2024.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. Therefore, the Secretary 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 December 31, 2025 as follows:

Shareholder that	Number of Votes	Percent (%)
Approved	2,510,219,758	100.0000
Disapproved	0	0.0000
Abstained	1,142,700	-
Total (66 shareholders)	2,511,362,458	-

**Agenda 3** To Consider and Approve the Appropriation of Net Profit as the Legal Reserve and the Dividend Payment from the Company's 2025 Operating Performance

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

Mr. Issarin Patramai informed the Meeting that 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 separate financial statements for the fiscal year ended December 31, 2025, the Company recorded the net profit after corporate income tax in the amount of THB 538,961,772, with no accumulated loss. The Board of Directors' Meeting No. 1/2026, held on February 26, 2026, resolved to approve the appropriation of net profit

from the Company's 2025 operating performance as the legal reserve in the amount of THB 26,948,088.49, representing 5 percent of the net profit from the Company's 2025 operating performance. After such appropriation of net profit as the legal reserve, the Company shall have the legal reserve in the amount of THB 46,408,512, representing 0.26 percent of the Company's registered capital. After the appropriation of net profit as the legal reserve, the Company records a net profit from the Company's 2025 operating performance in the amount of THB 512,013,683, with no accumulated loss. In addition, the Company has sufficient cash flow to support the dividend payment in accordance with the Company's dividend payment policy.

In addition, the Company considered the dividend payment from the Company's 2025 operating performance, at the rate of THB 0.07 per share (7 Satang per share), in the total amount of THB 251,554,800. Of this amount, the Company has fully paid an interim dividend at the rate of THB 0.015 (1.5 Stang per share) on 10 September 2025, in the total amount of THB 53,904,600. Therefore, the Company proposed the payment of the remaining dividend at the rate of THB 0.055 (5.5 Stang per share), in the total amount of not exceeding THB 197,650,200, representing 46.67 percent of the net profit according to the separate financial statements, which is in line with the Company's dividend payment policy. The Company shall pay dividends to its shareholders whose names appear on the record date for dividend entitlement, which is March 12, 2026, and the dividend payment date is set for May 11, 2026.

Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the appropriation of net profit as the legal reserve in the amount of THB 26,948,088.49, equivalent to 5 percent of the net profit from the Company's 2025 operating performance, and approve the dividend payment from the Company's 2025 operating performance, at the rate of THB 0.07 per share (7 Satang per share) to the shareholders, which is in line with the Company's dividend payment policy. Of this amount, the Company has fully paid an interim dividend at the rate of THB 0.015 (1.5 Stang per share). Therefore, the Company proposed the payment of the remaining dividend at the rate of THB 0.055 (5.5 Stang per share). Since the aforementioned dividend is distributed from net profits exempt from corporate income tax calculation, individual shareholders shall not be entitled to claim any tax credit when computing personal income tax on the dividend.

Any shareholders who are disqualified to receive dividends pursuant to the applicable laws shall not be entitled to receive such dividends.

Details of Dividend Payment

Items	Fiscal Year Ended 31 December		
	2025	2024	2023
Number of 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)	538,961,772	274,776,144	114,432,313

Items	Fiscal Year Ended 31 December		
	2025	2024	2023
Retained earnings (Deficits) from the Separated Financial Statements (THB)	710,115,915	332,838,158	114,432,313
Legal Reserve (THB)	26,948,089	13,738,807	5,721,616
Dividend per Share (THB)	0.070	0.030	0.015
- Interim Dividend	0.015	-	-
- Final Dividend	0.055	0.030	0.015
Total dividend Payout (THB per share)	251,554,800	107,809,200	53,904,600
Dividend payout ratio according to the net profit from the Separate Financial Statements (%)	46.67	39.23*	47.11

\*Remarks: Dividend payout ratio according to net profit from the separate financial statements after deducting the legal reserve accounted to 41.3 percent, which is in line with the Company's dividend payment policy.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. Therefore, the Secretary 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 2025 operating performance as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,511,362,458	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (66 shareholders)	2,511,362,458	-

**Agenda 4** To Consider and Approve the Election of Directors to Replace those who Retire by Rotation for the Year 2026

The Chairman assigned Mr. Boriwat Pinradab, Chairman of the Nomination and Remuneration Committee to present details of this agenda to the Meeting.

In order to comply with the principles of good corporate governance, prior to the commencement of the consideration, the Chairman invited the three directors whose terms had expired and who were nominated for re-

election by the Annual General Meeting of Shareholders, namely Mr. Stephen Tirador Briones, Mr. Chairath Sivapornpan, and Mr. Michael David Marshall, to temporarily leave the meeting room.

Thereafter, Mr. Boriwat Pinpradab 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 are due to retire by rotation at the 2026 Annual General Meeting of Shareholders:

Name	Position	The tenure of directorship until this retirement*
1. Mr. Stephen Tirador Briones	Independent Director	8 Months
2. Mr. Chairath Sivapornpan	Director	8 Months
3. Mr. Michael David Marshall	Director	2 Years 5 Months

**\*Remark:** The term of office for each director from the first appointment, i.e., (a) Mr. Stephen Tirador Briones was appointed as an independent director of the Company on August 13, 2025, (b) Mr. Chairath Sivapornpan was appointed as a director of the Company on August 13, 2025, and (c) Mr. Michael David Marshall was appointed as a director of the Company on November 16, 2023.

In order to promote compliance with the corporate governance principles, elevating rights and equitable treatment of shareholders, the Company invited the minority 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 October 1, 2025 to December 31, 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 (excluding members with conflicts of interest) thoroughly and carefully considered the appropriateness of each nominated individual on an individual basis, taking into account several factors, including board diversity, suitable qualifications aligned with the Company's business strategies and directions, as well as skills required and currently lacking on the Board of Directors, as identified through the Board Skill Matrix. The Nomination and Remuneration Committee considered the qualifications of those 3 nominated individuals and was of the opinion that they possess the knowledge, competencies, expertise, and experience which are beneficial to the Company's operations. They are fully qualified and do not possess any prohibited 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 individual nominated for the position of independent director is qualified under the Company's definition of 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 appear in Enclosure 3 of the Invitation to the Meeting. Therefore, the Nomination and Remuneration Committee proposed such opinion to the Board of Directors' meeting.

In this regard, The Board of Directors (excluding members with conflict of interest) thoroughly and carefully considered and concurred with the proposal of the Nomination and Remuneration Committee that the three directors who passed the nomination process of the Company are appropriately qualified under the Articles of Association of the Company, the Public Limited Company Act, the Securities and Exchange Act and criteria for director nomination of the Company. In addition, they possess knowledge, capabilities, expertise, and experience suitable for the Company's business, and are aligned with the Company's strategic direction. They are also able to devote sufficient time and effort to perform their duties for the maximum benefit of the Company, its shareholders, and stakeholders. Furthermore, they do not hold any directorship or occupy any management positions in other organizations that may give rise to a conflict of interest with the Company. Accordingly, they are considered suitable for election as directors of the Company. 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 notification of the Securities and Exchange Commission Board, and the Company's definition of an Independent Director. Moreover, such individual is capable of independently expressing opinions and performing duties with integrity in accordance with relevant laws, rules, requirements, and regulations. Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders elect the following 3 individuals, namely (1) Mr. Stephen Tirador Briones, (2) Mr. Chairath Sivapompan, and (3) Mr. Michael David Marshall, to resume their positions as the directors of the Company for another term, where Mr. Stephen Tirador Briones serves as an independent director appear in Enclosure 2 of the Invitation to the Meeting.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. Therefore, the Secretary 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 resolved to approve the election of directors to replace those who retire by rotation for the year 2026 to resume their positions as the directors of the Company for another term. The resolution would be passed on an individual basis as follows:

4.1) Mr. Stephen Tirador Briones – as an independent director.

Shareholders that	Number of Votes	Percent (%)
Approved	2,511,362,458	100.0000

Shareholders that	Number of Votes	Percent (%)
Disapproved	0	0.0000
Abstained	0	-
Total (66 shareholders)	2,511,362,458	-

4.2) Mr. Chairath Sivapornpan – as a director.

Shareholders that	Number of Votes	Percent (%)
Approved	2,511,073,258	99.9884
Disapproved	289,200	0.0115
Abstained	0	-
Total (66 shareholders)	2,511,362,458	-

4.3) Mr. Michael David Marshall – as a director.

Shareholders that	Number of Votes	Percent (%)
Approved	2,511,362,458	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (66 shareholders)	2,511,362,458	-

**Agenda 5** To Consider and Approve the Increase in the Number of the Company's Directors and the Appointment of the New Director

The Chairman assigned Mr. Boriwat Pinradab, Chairman of the Nomination and Remuneration Committee to present details of this agenda to the Meeting.

Mr. Boriwat Pinradab informed the Meeting that according to the Company's Articles of Association, Corporate Governance Code and relevant regulations, which stipulated that the Board of Directors shall consist of no less than 5 directors and no more than 12 directors. At least one-third of the total number of directors must be independent directors but not less than 3 persons. No less than half of the total number of directors must be domiciled in Thailand. All directors must be qualified persons and must not possess any prohibited characteristics as prescribed by law.

At present, the Board of Directors consists of a total of 9 directors (4 of whom are independent directors), all of whom are qualified individuals possessing knowledge, capabilities, skills, experience, and diverse expertise relevant to the Company's business. However, in order to align with the Company's growth direction and its strong commitment to becoming a premier international hospitality management and hotel investment company, as well as enhancing management efficiency, which is becoming increasingly complex, it was deemed appropriate to increase in the number of directors and appoint additional a new director.

In this regard, the Nomination and Remuneration Committee reviewed the structure and composition of the Board of Directors to ensure that it is appropriate for the Company's size, business strategies, and changing circumstances. It was deemed appropriate to consider and approve the increase in the number of the Company's directors from 9 to 10. Additionally, the Nomination and Remuneration Committee thoroughly considered the skills, characteristics and qualifications of First Lieutenant Naiyanobh Bhirombhakdi, and was of the opinion that he possesses the knowledge, capabilities, experience and expertise that are beneficial to the Company's operations, particularly in finance and investment. He is fully qualified and does not possess any prohibited characteristics under the Public Limited Company Act and Securities and Exchange Act, as well as other relevant notifications. He is deemed suitable to be the director of the Company. It was deemed appropriate to consider and appoint First Lieutenant Naiyanobh Bhirombhakdi as the new director of the Company. Therefore, the Nomination and Remuneration Committee proposed such opinion to the Board of Directors' meeting.

The Board of Directors thoroughly and carefully considered, and concurred with the proposal of the Nomination and Remuneration Committee to increase the number of directors from 9 to 10, in order to align with the Company's growth direction and strong commitment to becoming a premier international hospitality management and hotel investment company, as well as enhancing management efficiency which is becoming increasingly complex. This increase is intended to strengthen the diversity of expertise and experience, and to enhance capabilities in strategic decision-making. The Board of Directors also considered it appropriate to appoint First Lieutenant Naiyanobh Bhirombhakdi, who passed the nomination process of the Company as a new director of the Company, as he is fully qualified in accordance with the Article of Association, the Public Limited Company Act, and the Security and Exchange Act, including the Company's criteria for director nomination and does not possess any prohibited characteristics under applicable laws and relevant regulations. Furthermore, he possesses expertise in finance and investment, along with qualifications that are suitable and aligned with the Company's strategy and business direction, as well as experience that will be beneficial in driving the Company's business forward in the future. Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the increase in number of the Company's directors from 9 to 10 and the appointment of First Lieutenant Naiyanobh Bhirombhakdi as the new additional director of the Company.

Profile of the nominated person to be appointed as the new director of the Company appears in Enclosure 4 of the Invitation to the Meeting.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. The Secretary 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.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. Therefore, the Secretary 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 increase in number of the Company's directors from 9 to 10 and the appointment of First Lieutenant Naiyanobh Bhirombhakdi as the new additional director of the Company as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,511,362,458	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total (66 shareholders)	2,511,362,458	-

**Agenda 6** To consider and approve the directors' remuneration for the year 2026

The Chairman assigned Mr. Boriwat Pinpradab, Chairman of the Nomination and Remuneration Committee, to present details of this agenda to the Meeting.

Mr. Boriwat Pinpradab 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.

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 by benchmarking against publicly listed companies on the Stock Exchange of Thailand with similar market capitalization and companies in the same industry of comparable size. Therefore, it was deemed appropriate that the Board of Directors propose to the 2026 Annual General Meeting of Shareholders to consider and approve the directors' remuneration for the year 2026 to remain the fixed remuneration, meeting allowance, other benefits and directors' bonuses at the same rate as the previous year, the details of which are as follows:

1) **Remuneration for the Board of Directors**

	Remuneration Rate	
	2026 (Proposing Year)	2025
Board of Directors		
Fixed remuneration	Per month / Person	Per month / Person

	Remuneration Rate	
	2026 (Proposing Year)	2025
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 2025 operating performance to the Company's shareholders, subject to approval from the 2026 Annual General Meeting of Shareholders.

2) Remuneration for the Subcommittees

	Remuneration Rate	
	2026 (Proposing Year)	2025
<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

	Remuneration Rate	
	2026 (Proposing Year)	2025
<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 2026 as proposed in all respects.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. The Secretary 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 votes from 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) First Lieutenant Naiyanobh Bhirombhakdi.

**Resolution:** Upon due consideration, the Meeting resolved to approve the directors' remuneration for the year 2026 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	2,501,319,345	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

Shareholders that	Number of Votes	Percent (%)
Ineligible	10,043,113	-
Total (66 shareholders)	2,511,362,458	-

**Agenda 7** To consider and approve the appointment of the auditors and determination of the audit fee for the year 2026

The Chairman assigned Mr. Stephen Tirador Briones, the Chairman of the Audit Committee and Mr. Issarin Patramai, Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Stephen Tirador Briones and Mr. Issarin Patramai jointly 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 was deemed appropriate to propose to the Board of Directors for further proposing to the 2026 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 2026. Any of the following auditors may audit and express an opinion on the Company's financial statements for the fiscal year ending December 31, 2026, namely: (this appointment is for the third fiscal year (2024-2026))

- 1) Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813, or
- 2) Mr. Napop Thanawitchayakarn Certified Public Accountant No. 10266, or
- 3) Ms. Wato 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. 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 appeared in Enclosure 5 of the Invitation to the Meeting.

Furthermore, the Audit Committee reviewed the audit fees for the year 2026 from EY Office and opined that the proposed audit fee is appropriate in terms of the quality and scope of the audit. Therefore, it was deemed appropriate to propose to the Board of Directors for further proposal to the 2026 Annual General Meeting of Shareholders to consider and approve the audit fee for the year 2026, in the amount not exceeding THB 2,235,000 (the same as for the year 2025). However, the proposed audit fee excludes non-audit fees and out-of-pocket expenses which the Company will pay on actual basis.

The Board of Directors considered and concurred with the recommendation of the Audit Committee. Therefore, it was deemed appropriate to propose that the 2026 Annual General Meetings of Shareholders consider and approve the appointment of the auditors from EY Office namely, 1) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, 2) Mr. Napop Thanawitchayakarn, Certified Public Accountant No. 10266, or 3) Ms. Watoo Kayankannavee, Certified Public Accountant No. 5423 as the auditor of the Company for the year 2026, and the determination of an audit fee in the amount of THB 2,235,000, excluding non-audit fee and out-of-pocket expenses which will be paid on actual basis. Furthermore, in 2026, EY Office, which is the same audit firm of the Company, has been appointed to be the auditors of the 7 subsidiaries (excluding overseas subsidiaries), with an audit fee of approximately THB 2,435,000, excluding non-audit fee and out-of-pocket expenses which will be paid on actual basis. The Board of Directors is responsible for ensuring that the financial statements are completed within the scheduled timelines.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. Therefore, the Secretary 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 December 31, 2026, 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. Napop Thanawitchayakarn, Certified Public Accountant No. 10266 or 3) Ms. Watoo Kayankannavee, Certified Public Accountant No. 5423, and the determination of the audit fee for the year 2026 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	2,511,073,258	99.9884
Disapproved	289,200	0.0115
Abstained	0	-
Total (646 shareholders)	2,511,362,458	-

**Agenda 8 To Consider and Approve the Issuance and Offering of the Company's Debentures**

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

Mr. Issarin Patramai informed the Meeting that the issuance of debentures is an important financial instrument for the Company to raise funds. This approach enhances flexibility in financial planning and management, reduces reliance on loans from financial institutions, and enables the Company to issue debentures promptly in accordance with prevailing money market conditions and the Company's funding requirements. Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the cancellation of the remaining THB 2,000 million debenture issuance and offering limit, which was approved by the 2023 Annual General Meeting of Shareholders, and the issuance and offering of the Company's debentures with a total value not exceeding THB 8,000 million. In this regard, the total outstanding debentures issued and offered by the Company shall not exceed this total authorized amount (Revolving Basis). The key details are as follows:

Objectives : To support the investment/business expansion and/or use as a working capital and/or repay loans, including but not limited to other necessary and appropriate future purposes of the Company

Type of debenture : Debentures of all types and forms, including but not limited to, name-registered or bearer form, secured or unsecured debentures, and subordinate or unsubordinated debentures, with or without debenture holders' representatives, depending on the appropriateness of the marketing conditions at the time of each issuance and offering.

Total Principal Value : At any time, the amount must not exceed THB 8,000 million, whether to offer debentures in one or more lots in one scheme, or more schemes. In case of redemption or early redemption or maturity, the Company is able to issue and offer additional debentures in place of the existing debentures if the total value of additional debentures and outstanding unredeemed debentures does not exceed or equal to the total principal value.

Term of the Debenture : The Board of Directors and/or any person(s) designated by the Board of Directors is authorized to determine term of the debentures as deems appropriate, according

		to the type of debentures, repayment method and market condition at the time of each issuance and offering.
Currency	:	Thai Baht and/or any foreign currencies in the equivalent amount.
Interest Rate	:	Depending on the market condition at the time of each issuance and offering.
Early Redemption	:	The debenture holders and/or the Company may or may not be entitled to redeem the debentures before the maturity date, depending on terms and conditions of each issuance of debentures.
Placement Method	:	Offering of debentures in one and/or more slots and/or on a revolving basis, within the country and/or overseas, in a public offering and/or a private placement, to institutional investors in the country and/or institutional investors overseas and/or high net worth investors, at the same time or different times (pursuant to the Notifications of the Securities and Exchange Commission, and/or the Office of the Securities and Exchange Commission, and/or other relevant regulations applicable at the time of each issuance and offering).

As well as the delegation of authority to the Board of Directors and/or any persons designated by the Board of Directors to have the authority to determine various details relating to the issuance and offering of debentures as specified below, as well as to undertake any actions for the best interests of the Company and its shareholders:

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

- (d) To appoint any persons as the authorized persons, representatives, or agents to undertake any acts under Clauses (a) – (c) above.

The Board of Directors considered the rationale, terms and conditions of the issuance and offering of the debentures and deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the cancellation of the remaining THB 2,000 million debenture issuance and offering limit, which was approved by the 2023 Annual General Meeting of Shareholders, and the issuance and offering of the Company's debentures with a total value not exceeding THB 8,000 million, as well as the delegation of authority to the Board of Directors and/or any persons designated by the Board of Directors to determine the terms and conditions of the debentures according to the aforementioned details, and to carry on any actions for the utmost benefit of the Company and the shareholders.

Thereafter, the Secretary gave the shareholders an opportunity to make queries or express opinions in relation to this agenda item, allowing shareholders no less than one minute to submit questions. Nevertheless, no questions or opinions were raised by the shareholders. Therefore, the Secretary 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 three-fourths (3/4) of the total number of votes from the shareholders who are present at the meeting and are entitled to vote, including abstentions in the calculation base.

**Resolution:** Upon due consideration, the Meeting unanimously resolved to approve cancellation of the remaining THB 2,000 million debenture issuance and offering limit, which was approved by the 2023 Annual General Meeting of Shareholders, and the issuance and offering of the Company's debentures with a total value not exceeding THB 8,000 million, as well as the delegation of authority to the Board of Directors and/or any persons designated by the Board of Directors to have the authority to determine various details relating to the issuance and offering of debentures as specified below, as well as to undertake any actions for the best interests of the Company and its shareholders as follows:

Shareholders that	Number of Votes	Percent (%)
Approved	2,511,362,458	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (646 shareholders)	2,511,362,458	-

**Agenda 9 Any other business (If any)**

The Chairman informed the meeting that, in accordance with the Public Limited Companies Act, once the meeting has completed consideration of the agenda items specified in the Invitation to the Meeting, shareholders holding shares in an aggregate amount of not less than one-third of the total number of issued shares may request the

Meeting to consider other matters in addition to those specified in the Invitation to the Meeting. The Chairman therefore invited the Meeting to propose additional agenda items, however, no shareholder proposed any further agenda items.

The Chairman gave the shareholders an opportunity to make inquiries and express their opinions on any matters. There were shareholders who 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.

<p><b>Mr. Anujitt Ayusani</b> (Proxy from Thai Investors Association)</p>	<p>He inquired about the current proportion of hotels managed by the Company versus those managed by external parties, whether this proportion is appropriate, and the outlook for any future changes.</p>
<p><b>Mr. Michael David Marshall</b> (Chief Executive Officer)</p>	<p>He clarified that in 2025, the Company generated 50% of its revenue from hotels managed and operated by the Company, and 50% from hotels managed by external parties.</p> <p>The Company determines the management model for each hotel by considering various factors appropriate to the specific context of each asset, such as expertise and understanding of local markets, cost management efficiency, and constraints related to travel and operational oversight. The primary objective is to generate appropriate and sustainable returns for shareholders.</p> <p>Looking ahead, the Company expects the proportion of revenue from hotels managed and operated by the Company to gradually increase, in line with its asset enhancement initiatives, ongoing efforts to improve cost efficiency and support margin expansion, as well as the consideration of new investment opportunities in the future.</p>
<p><b>Mr. Anujitt Ayusani</b> (Proxy from Thai Investors Association)</p>	<p>He inquired about the proportion of customers from the Middle East and asked how the Company expects current geopolitical conflicts to impact its business, including any plans to address such impacts.</p>
<p><b>Mr. Michael David Marshall</b> (Chief Executive Officer)</p>	<p>He clarified that the proportion of guests from the Middle East in hotels managed and operated by the Company is approximately 5–6% of total guests. The impact of the geopolitical conflict on the Company's operations so far remains relatively limited, as booking cancellations account for less than 1% of total revenue. Meanwhile, some customers have extended their length of stay, and there has been an increase in new guests.</p>

	<p>The Company has implemented proactive marketing strategies to sustain and expand its customer base in segments with growth potential, despite uncertainties in the global environment. These strategies include offering targeted promotional packages (tactical offers), monitoring airline flight volumes to analyze and reach key customer segments, and launching joint promotions with airlines not directly impacted by the conflict.</p> <p>Regarding cost management, the Company continues to implement measures to enhance operational efficiency and maintain profitability. These measures include effective workforce management, centralized procurement to strengthen bargaining power and reduce costs, investment in solar panel installations to decrease reliance on volatile fuel-based energy, efficient management of sales and marketing expenses, and refinancing to lower financial costs.</p>
<p><b>Mr. Anujitt Ayusani</b> (Proxy from Thai Investors Association)</p>	<p>He commended the Company for its plan to enhance corporate value through participation in the Jump Plus program of the SET, and inquired about the Company's level of confidence in executing the three key strategic plans at this stage.</p>
<p><b>Mr. Issarin Patramai</b> (Chief Financial Officer)</p>	<p>He clarified that the Company presented its corporate value enhancement plan (JUMP+ Plan) on April 17, 2026, and remains committed to driving the organization to achieve the targets under its business plan, governance plan, and climate-related plan as presented.</p> <p>The Company will closely monitor and assess risks from external factors, particularly geopolitical uncertainties, as well as volatility in the money and capital markets, in order to manage risks in a timely manner and achieve the proposed plans.</p>

There being no further questions from the shareholders, 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. 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 9 shareholders attending the Meeting in person via online channel and 57 shareholders attending the Meeting by proxy, totaling 66 shareholders, holding the total shares in the number of 2,511,362,458 shares, representing 69.8835 percent of the total number of issued shares.

Minutes of the 2026 Annual General Meeting of Shareholders of S Hotels and Resorts Public Company Limited  
held on 24 April 2026 at 2.00 p.m.

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Meeting adjourned at 4.00 p.m.

Signed by

-Mr. Chayanin Debhakam-

(Mr. Chayanin Debhakam)

Chairman of the Board of Directors/

Chairman of the Meeting

-Mr. Kittaya Vuthipadadorn-

(Ms. Kittaya Vuthipadadorn)

Company Secretary

Minutes Taker