

(Translation)

No. CS-02/2026/005

24 March 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders of S Hotels and Resorts Public Company Limited

Enclosures:

1. 2025 Annual Report (Form 56-1 One Report) together with the Audited Financial Statements for the year ended 31 December 2025 in QR Code format
2. Profiles and Work Experience of the Nominated Directors to Replace of Those Who Retire by Rotation (Material for Agenda Item 4)
3. Criteria for Director Nomination and Definition of Independent Director (Material for Agenda Item 4)
4. Profile and Work Experience of the Nominated Person to Be Appointed as the New Director of the Company (Material for Agenda Item 5)
5. Profiles and Work Experience of Auditors for the Year 2026 (Material for Agenda Item 7)
6. Guidelines, Method, and Procedure for Attending the Shareholders' Meeting by Electronic Means (E-AGM)
7. Guidelines for Appointment of Proxy, Documents Required for Attending the Shareholders' Meeting by Electronic Means, Vote Casting and Vote Counting
8. List of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders
9. The Company's Articles of Association Concerning the Shareholders' Meeting
10. Proxy Form A, Proxy Form B and Proxy Form C
11. QR Code Procedures for Downloading the Documents of Shareholders' Meeting
12. Privacy Notice for the Shareholders' Meeting

The Board of Directors' Meeting of S Hotels and Resorts Public Company Limited (the "Company") No. 1/2026 on 26 February 2026 has passed the resolutions to convene the 2026 Annual General Meeting of Shareholders on Friday, 24 April 2026 at 2.00 p.m. by electronic means only (E-AGM), according to the conditions and criteria specified by law regarding electronic meeting, as well as other relevant laws and regulations.

In order to determine the 2026 Annual General Meeting of Shareholders agenda items, the Company has announced, on its website [www.shotelsresorts.com](http://www.shotelsresorts.com) and through the disclosure channel of the Stock Exchange

of Thailand (the "SET") on 30 September 2025, to invite the shareholders to propose agenda in advance from 1 October 2025 to 31 December 2025 following the criteria and guideline as determined by the Company. However, there was no agenda proposed by the shareholders during such period. The Company, therefore, would like to notify the agenda items proposed by the Board of Directors as follows:

**Agenda Item 1 To Consider and Acknowledge the Report on the Company's Operating Performance for the Year 2025**

Facts and rationales:

The Company has summarized the operating performance of the year 2025 along with the significant changes that occurred during the year as appeared in the 2025 Annual Report (Form 56-1 One Report) under the topics "Significant Development in 2025" and "Management Discussion and Analysis (MD&A)", which are downloadable via the QR Code, details as appeared in [Enclosure 1](#).

The Board of Directors' opinion:

The Board of Directors considered it is deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders acknowledge the Company's operating performance for the year 2025.

Voting:

This agenda item is for acknowledgement, and no casting vote is required for this agenda.

**Agenda Item 2 To Consider and Approve the Company's Financial Statements for the Fiscal Year Ended 31 December 2025**

Facts and rationales:

According to Section 112 of the Public Limited Company Act B.E. 2535 (as amended) ("Public Limited Company Act") and Article 49 of the Company's Articles of Association, details appeared in [Enclosure 9](#), which stipulate that the Company is required to prepare a balance sheet and profit and loss statements to propose to the Annual General Meeting of the Shareholders for consideration and approval.

The Audit Committee's opinion:

The Audit Committee considered the audited financial statements of the Company for the fiscal year ended 31 December 2025, which have been audited by the certified auditor, and viewed that they were accurate, complete, and credible, with adequate information disclosed.

The Board of Directors' opinion:

The Board of Directors considered the financial statements and concurred with the opinion of the Audit Committee. Therefore, it is 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 31 December 2025, which were audited by the Company's certified auditors with an unqualified opinion and reviewed by the Audit Committee. Details appeared in the 2025 Annual Report (Form 56-1 One Report) under the topics "Independent Auditor's Report", "Financial Statements" and "Notes to Financial Statements", which are downloadable via the QR Code as per [Enclosure 1](#).

**Voting:**

The resolution of this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 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**

**Facts and rationales:**

According to Sections 115 and 116 of the Public Limited Company Act and Articles 54 and 55 of the Company's Articles of Association, details appeared in [Enclosure 9](#), which stipulate that 1) 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 2) 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 related laws. Upon the Board of Directors' approval of the annual dividend payment, the dividend payment must be proposed to the shareholders' meeting of the Company for approval, except for the interim dividend payment for which the Board of Directors has the power to approve and then report it to the shareholders' meeting at the next meeting.

Regarding the Company's separate financial statements for the fiscal year ended 31 December 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 26 February 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. Therefore, it is deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider 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), 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 proposes 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.

In this regard, the Board of Directors set the record date for determining the shareholders who are entitled to receive the dividends on 12 March 2026, and the dividend payment date on 11 May 2026. However, the rights to receive the dividends remain uncertain as it requires prior approval from the 2026 Annual General Meeting of Shareholders and any shareholders who are disqualified to receive dividends pursuant to the applicable laws shall not be entitled to receive such dividends.

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.

**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

Items	Fiscal Year Ended 31 December		
	2025	2024	2023
Net Profit after corporate income tax from the Separated Financial Statements (THB)	538,961,772	274,776,144	114,432,313
Retained earnings (Deficits) from the Separated Financial Statements (THB)	710,115,915	332,838,158	114,432,313
Legal Reserve (THB)	46,408,512	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.

The Board of Directors' opinion:

The Board of Directors considered the Company's operating results, financial status, liquidity, and business expansion plan, including necessity and other suitable factors. Therefore, it is deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the appropriation of net profit as the legal reserve and the dividend payment from the Company's 2025 operating performance as follows:

- 1) To 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.
- 2) To 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 Company's shareholders, totaling THB 251,554,800, 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) on 10 September 2025, in the total amount of THB 53,904,600. Therefore, the Company proposes the payment of the remaining dividend at the rate of THB 0.055 (5.5 Stang per share), in the total amount not exceeding THB 197,650,200. In this regard, the Board of Directors set the record date for determining the shareholders who are entitled to receive the dividends on 12 March 2026, and the dividend payment date on 11 May 2026. However, the rights to receive the dividends remain uncertain as

it requires prior approval from the 2026 Annual General Meeting of Shareholders and any shareholders who are disqualified to receive dividends pursuant to the applicable laws shall not be entitled to receive such dividends.

Voting:

The resolution of this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

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

Facts and rationales:

According to Section 71 of the Public Limited Company Act and Article 20 of the Company's Articles of Association, details appeared in Enclosure 9, which stipulate 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. A director who has been in the office for the longest shall retire and such director who retires by rotation may be re-elected.

Currently, the Company has a total of 9 directors. 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 a independent director of the Company on 13 August 2025, (b) Mr. Chairath Sivapornpan was appointed as a director of the Company on 13 August 2025, and (c) Mr. Michael David Marshall was appointed as a director of the Company on 16 November 2023.

In order to promote compliance with the corporate governance principles, elevating rights and equitable treatment of shareholders, the Company has 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 1 October 2025 to 31 December 2025 by notifying shareholders through the SET's disclosure channel and on the Company's website ([www.shotelsresorts.com](http://www.shotelsresorts.com)), 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's opinion:

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](#).

Therefore, the Nomination and Remuneration Committee has nominated the 3 following directors, namely (1) Mr. Stephen Tirador Briones, (2) Mr. Chairath Sivapornpan, (3) Mr. Michael David Marshall, to be re-elected as the Company's director for another term, the profiles of the nominated directors to replace those who retire by rotation appear in [Enclosure 2](#).

The Board of Directors' opinion:

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 is 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.

Voting:

The resolution of this agenda item requires [the simple majority vote](#) of the shareholders attending the meeting and casting their votes, [excluding](#) abstentions from the calculation base. The Company shall arrange the voting on this agenda at the 2026 Annual General Meeting of Shareholders for each candidate on an individual basis.

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

Facts and rationales:

According to Article 18 of the Company's Articles of Association, details appeared in [Enclosure 9](#), which stipulates 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 be 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 Company has 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 is deemed appropriate to propose that 2026 Annual General Meeting of Shareholders consider and approve an increase in the number of directors from 9 to 10, and the appointment of Mr. Naiyanobh Bhirombhakdi as an additional new director of the Company.

The Nomination and Remuneration Committee's opinion:

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 is deemed appropriate for the Board of Directors to propose that the 2026 Annual General Meeting of

Shareholders 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 Mr. 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 a director of the Company. Therefore, it is deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders appoint Mr. Naiyanobh Bhirombhakdi as the new director of the Company. Profile of the nominated person to be appointed as the new director of the Company appears in [Enclosure 4](#).

The Board of Directors' opinion:

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

Mr. 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 is 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 Mr. Naiyanobh Bhirombhakdi as the new additional director of the Company.

Voting:

The resolution of this agenda item requires the simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 6 To Consider and Approve the Determination of Directors' Remuneration for the Year 2026**

Facts and rationales:

According to the Section 90 of the Public Limited Company Act and Article 32 of the Company's Articles of Association, details as appeared in [Enclosure 9](#), which stipulate that the remuneration for directors must be approved by the shareholders' meeting with a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

The Nomination and Remuneration Committee's opinion:

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 is 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:

Comparison of the remuneration scheme for the Board of Directors and Sub-committees with the previous year

1) Remuneration for the Board of Directors

	Remuneration Rate	
	2026 (Proposing Year)	2025
<b>Board of Director</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

	Remuneration Rate	
	2026 (Proposing Year)	2025
<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 Sub-committees**

	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
<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>

	Remuneration Rate	
	2026 (Proposing Year)	2025
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 members of Executive Committee who are the executives of the Company shall not receive meeting allowance for holding the position as a member of the Executive Committee.

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

The Board of Directors' opinion:

The Board of Directors considered the recommendation of the Nomination and Remuneration Committee and deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders approve the directors' remuneration for the year 2026 as proposed in all respects.

Voting:

The resolution for this agenda item requires 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.

**Agenda Item 7 To Consider and Approve the Appointment of Auditors and the Determination of Audit Fee for the Year 2026**

Facts and rationales:

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

The Audit Committee's opinion:

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"). The Audit

Committee was 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 proposal to the 2026 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from EY Office as 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 31 December 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. 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, its subsidiaries, managements, major shareholders, or related persons of the foregoing parties. Therefore, they maintain independence in conducting the audit and expressing opinions on the financial statements of the Company and they have 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 appear in [Enclosure 5](#).

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 is 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 of 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.

**Comparison of Audit Fee of the Company**

Audit Fee	2026 (Proposing Year)	2025
Audit Fee (excluding the audit fee of subsidiaries and associate companies)	THB 2,235,000	THB 2,235,000
Non-Audit Fee	Actual Basis	None

In the year 2026, 7 subsidiaries of the Company (excluding overseas subsidiaries) have appointed auditors from EY Office as their auditors. The appointed auditors are the same as those for the Company, with an audit fee of approximately THB 2,435,000, (an increase of THB 370,000 from the audit fee proposed for the Company's subsidiaries in the previous fiscal year, as there is one additional subsidiary under the scope of audit), excluding the non-audit fee and out-of-pocket expenses, which will be paid on actual basis.

The Board of Directors' opinion:

The Board of Directors considered and concurred with the recommendation of the Audit Committee. Therefore, it is 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, it is deemed appropriate to propose that the 2026 Annual General Meetings of Shareholders acknowledge that the 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.

Voting:

The resolution of this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

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

Facts and rationales:

In order to support the Company's investment and business expansion plans, strengthen its financial stability and debt repayment capability, ensure sufficient working capital, and facilitate the redemption of maturing debentures, it is 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. 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 undertake the following actions:

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

The Board of Directors' opinion:

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.

Voting:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting, including abstentions in the calculation base.

**Agenda Item 9 Other Business (if any)**

The Company set the record date to determine the shareholders who are entitled to attend the 2026 Annual General Meeting of Shareholders on 12 March 2026. The Company cordially invites all shareholders to attend the 2026 Annual General Meetings of Shareholders on Friday, 24 April 2026 at 2.00 p.m., which will be convened by electronic means (E-AGM) only (no physical meeting venue provided). The Company will conduct the meeting by using an electronic system for the registration, vote casting, submission of questions and vote counting. The representative(s) from the Company's auditor will be invited to attend the 2026 Annual General Meeting of Shareholders according to the Company's Articles of Association, and a representative(s) from the Company's legal advisor will monitor the voting and meeting procedures to ensure transparency and conforming to the laws as well as a good corporate governance practice, and in compliance with the relevant laws and regulations on the shareholders' meeting and the electronic meeting.

For shareholders who wish to attend the meeting in person via electronic means or appoint a proxy to attend the meeting via electronic means, please kindly study the details of guidelines, method, and procedure for attending the shareholders' meeting by electronic means as detailed in Enclosure 6 and details of guidelines for appointment of proxy, documents required for attending the shareholders' meeting by electronic means, vote casting and vote counting as detailed in Enclosure 7.

The shareholders may consider appointing the Company's independent director as detailed in Enclosure 8 to attend the meeting and casting vote on his/her behalf. In addition, shareholders may utilize the "e-Proxy Voting" service provided by Thailand Securities Depository Company Limited as another registration channel through the TSD Investor Portal system at <https://ivp.tsd.co.th/signin>. In this regard, the Company shall prepare stamp duty to be affixed to the proxy form to facilitate shareholders in appointing proxies in any form.

The E-Request for Username, Password and URL Link for attending the 2026 Annual General Meetings of Shareholders by electronic means will be available for the shareholders to access on 10 April 2026 until the Meeting is adjourned. After receiving the username, password, and link, the shareholders or proxies will be eligible to register their attendance at the 2026 Annual General Meetings of Shareholders which can only be made on the meeting date (24 April 2026) from 12.00 p.m. onwards.

Available on 10 April 2026 until the adjournment of the 2026 Annual General Meetings of Shareholders, the shareholders or proxies can submit the form for obtaining Username, Password, and Link for attending the 2026 AGM through E-Request at <https://sent.inventech.co.th/SHR710222R/#/homepage> or this QR Code.



Any shareholders who wish to inquire or encounter any issue in relation to the registration or the attendance at the meeting may contact telephone number 02-460-9229 or by "Line" Application: @inventechconnect from 10 – 24 April 2026, 8:30 a.m. – 5:30 p.m. (for business day only, excluding national and public holidays).

For the submission of any inquiries regarding the agenda matters, please send to the Company Secretary Department in advance to be received by Thursday, 23 April 2026 stating the shareholder's name, address, telephone number and email (if any) for contact to the following channels. The Company shall collect queries and answer those directly related to the agenda items at the meeting. For other queries and recommendations, the Company will disclose the summary of clarifications in the note to the minutes of the 2026 Annual General Meeting of Shareholders, which shall be disclosed via the SET's disclosure channel and the Company's website within 14 days from the meeting date.

Email: [comsec-shr@shotelsresorts.com](mailto:comsec-shr@shotelsresorts.com), or

Postal mail: Company Secretary Department

S Hotels and Resorts Public Company Limited

No. 123 Suntowers Building B, 10<sup>th</sup> Floor, Vibhavadi-Rangsit Road

Chom Phon, Chatuchak, Bangkok 10900

Please be informed accordingly.

Yours faithfully,

By order of the Board of Directors

- Signed -

(Mr. Michael David Marshall)

Chief Executive Officer

Company Secretary Department

Tel: +66 2058 9888 Ext. 343-345

Email: [comsec-shr@shotelsresorts.com](mailto:comsec-shr@shotelsresorts.com)