

(Translation)



**Minutes of the 2021 Annual General Meeting of Shareholders of
S Hotels and Resorts Public Company Limited**

S Hotels and Resorts Public Company Limited the (the “Company” or “SHR”) held the 2020 Annual General Meeting of Shareholders (“2021 AGM”) on Thursday, 22 April 2021, at 14.00 hrs. by electronic means (E-AGM) only.

Directors attending the Meeting

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| 1) Mr. Sompong Tantapart | Independent Director, Chairman of the Board of Directors, and
Chairman of the Audit Committee |
| 2) Mr. Praisun Wongsmith | Independent Director, Member of the Audit Committee, and
Chairman of the Risk Management Committee |
| 3) Mr. Jukr Boon-long | Independent Director and Member of the Audit Committee |
| 4) Mr. Parinya Patanaphakdee | Independent Director |
| 5) Mr. Chayanin Debhakam, D.B.A. | Director |
| 6) Mr. Naris Cheyklin | Director |
| 7) Mrs. Thitima Rungkwansiroj | Director, Chairman of the Executive Committee, and Member of
the Risk Management Committee |
| 8) Mr. Dirk Andre L. De Cuyper | Director, Member of the Executive Committee, Member of the Risk
Management Committee, and Chief Executive Officer |

There were 8 directors out of the total of 8 directors attended the Meeting through electronic means, equivalent to 100 percent of the total number of directors, who already identified themselves to join the Meeting through electronic means prior to joining the Meeting. In addition, there were Executives, the auditors, the legal advisors attending the Meeting through electronic means as following.

Executives attending the Meeting

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|-------------------------------|--|
| 1) Mr. Chairath Sivapornpan | Member of the Executive Committee, Chief Financial Officer, and
Company Secretary |
| 2) Ms. Kankanid Wichitcharoen | Senior Vice President, Finance |
| 3) Mr. Stefano Alberto Ruzza | Senior Vice President, Operations |
| 4) Ms. Matana Thienthong | Senior Vice President, Global Commerce |

Auditors from PricewaterhouseCoopers ABAS Limited attending the Meeting

- 1) Mr. Chanchai Chairprasit
- 2) Mr. Theerayut Panyathaweesub
- 3) Ms. Suprukha Boonlue

Legal Advisors from Baker & McKenzie Ltd. attending the Meeting

- 1) Mr. Kammalard U-rapeepatanapong
- 2) Mr. Pukkapol Khuntamanee

Also, there were other attendees attending the Meeting by electronic means being a translator from Unique Translation Co., Ltd. namely Ms. Ananjira Sansook that the Company engaged to facilitate the Director and Executive who are foreigners, and a Right Protection Volunteer as a representative from Thai Investors Association namely Ms. Umachasaya Charoenchai.

Preliminary Proceedings

Mr. Sompong Tantapart, Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “Chairman”), asked Mr. Chairath Sivapornpan, the Chief Financial Officer and Company Secretary to assist as the meeting moderator and provide details of the provisions regarding a quorum, read questions from shareholders, as well as conduct the Meeting as assigned by the Chairman. Ms. Janthakarn Chanhorm acted as a master of ceremonies and announced voting results for each agenda to the Meeting (“MC”).

For the 2021 AGM being held by electronic means only, the Company engaged Inventech System (Thailand) Limited to provide the service and system by conducting via Cisco WebEx Meeting system for attending the Meeting, and Inventech System for e-Voting, in which the system standard and criteria are in line with the conditions and procedure as stipulated in the Emergency Decree Governing E-Meeting B.E. 2563 and announcement of Ministry of Digital Economy RE: Standard of Security and Safety of E-Meeting B.E. 2563. In addition, the Meeting by electronic means was aligned with the Article 43 of the Company’s Articles of Association, which specifies that “the meeting of shareholders of the Company can be held through electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws”.

The Chairman welcomed the shareholders to the 2021 AGM and stated to the Meeting that due to the situation of the COVID-19 epidemic that started a new wave of epidemic outbreaks and there is a tendency to spread continuously, the Company foresees such uncertainty and aware of the health and safety of shareholders and those who participate in the meeting. Therefore, this shareholders' meeting was held through electronic means only.

Mr. Chairath Sivapornpan, the Chief Financial Officer and Company Secretary, informed the Meeting of the provisions regarding a quorum according to Section 103 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended) (the “PLC Act”) and Article 38 of the Articles of Association of the Company provided 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. The number of shareholders present during the commencement of the Meeting consisted of 10 shareholders attending the Meeting in person and 91 shareholders attending the Meeting by proxy, totaling 101 shareholders, holding the total shares in the number of 2,457,658,253 shares, representing 68.3891 percent of the total number of issued 3,593,640,000 shares of the Company, thereby constituting a quorum as stipulated by the laws and the Company's Articles of Association. The Company would continue to accept registrations and allow the shareholders to attend the Meeting after the commencement of the Meeting whereby such shareholders would have the right to vote on the remaining agenda.

The convening of 2021 AGM was in accordance with the resolution of the Board of Directors' Meeting No. 2/2021 held on 23 February 2021. In this regard, the Company determined the names of the shareholders having the right to attend the 2021 AGM as on 10 March 2021 (Record Date).

The Chairman then declared the Meeting duly open for consideration of businesses according to the agenda stated in the invitation letter to the 2021 AGM and then requested Ms. Janthakarn Chanhorm, a master of ceremonies, to provide details of the voting procedures to the Meeting as follows:

Guidelines for attending the Meeting

1. The Meeting shall consider matters according to the agendas notified in the invitation letter. The information in each agenda shall be presented and the shareholders would be allowed to ask questions prior to resolution voting for such agenda. After that the Company will announce the voting result right away after counting all the votes of such agenda.
2. In casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter, except in the case of a vote on election of directors.
3. A shareholder may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention from voting.
4. In counting votes, the Company would deduct the disapproval votes and abstention votes from the total votes of all the shareholders attending the Meeting. The remaining votes would be treated as approval. The Company would announce the voting result after the voting in each agenda would be completed, whereby the announced votes

would be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof.

With respect to the Agenda 4 regarding the appointment of directors to replace those retiring by rotation, the shareholders would be requested to cast their votes via e-Voting system, regardless of whether they vote to approve, disapprove, or abstain from voting in order that their votes would be counted. The vote casting of each director will be conducted on an individual basis. The shareholders who did not cast any votes via the system, it would be deemed that they vote to approve.

5. In the event that the grantor has specified the voting instruction in the Proxy Form, the Company will record such votes, together with the registration to attend the meeting of the proxy. In the event that the grantor has not specified the voting instruction for any agenda in the Proxy Form, or the voting instruction is unclear, or the meeting considers additional agenda aside from the agenda stipulated in the Proxy Form as well as any changing and adding of the fact thereon, the proxy is able to consider and cast his/her vote as deemed appropriate.

Voting procedures through electronic system

1. When shareholders wish to vote, choose the agenda to vote. Then the system would show all 4 voting buttons i.e. 1) Agree (green colour), 2) Disagree (red colour), 3) Abstain (orange colour), and 4) Do not submit vote (blue colour).

For each agenda, the system would be opened for voting for 2 minutes and voting may be changed until the agenda ends voting results submission.

2. If a proxy has been authorized by many accounts of shareholder, select "User Icon" and click on the "Switch Account" button to access other accounts for registration and casting vote.

3. In case where the shareholder left the Meeting before the voting of any agenda item is closed, the shareholders would not be counted as a quorum in such agenda item, and their votes would be counted in such agenda item. If the shareholders left the Meeting in any agenda item, it would not deprive the right of such shareholders/proxies to attend the Meeting or to vote in next agenda item.

Procedure of asking questions or expressing opinions

1. Before voting of each agenda item, the Company would allow the attendees to ask questions or express their opinion in the issue relating to such agenda as appropriate.

2. In case attendees wish to ask questions or express their opinion, they can either type their questions/opinions in the Q&A box and send the questions through the system, or they can raise their questions/opinions via video conferencing system by pressing the symbol "Raise Hand" and turning on their camera and microphone.

3. Once he/she receive a signal for asking questions, he/she must inform his/her name and family name and status as shareholder or proxy before asking the questions every time so that the Company would be able to record into the minutes of 2021 AGM properly.

4. Nonetheless, the Company reserves the right to prohibit the video conferencing if such questions or opinions being raised were impolite, threatening, intimidating, defaming, or violating any law or infringing other person's right, disturbing the Meeting or causing nuisance to other attendees.

5. If there are numbers of questions of each agenda sent through the system, to conduct the Meeting in a timely manner, the Company would select the questions to be answered as appropriate. For those pending questions, the Company would disclose the answers in the minutes of 2021 AGM.

The Company would disclose the minutes of the Meeting by specifying voting result of each agenda via the Company's website www.shotelsresorts.com and the information disclosure system of the Stock Exchange of Thailand ("SET") within 14 days from the Meeting date or within 6 May 2021. The Company would also give an opportunity to shareholders to inquire or express opinions on the minutes.

In accordance with the good corporate governance regarding equitable treatment of shareholders, the Company granted an opportunity to the shareholders to propose agenda, nominate a director candidate or submit questions in advance of 2021 AGM under the criterion and conditions specified by the Company during 1 October 2020 and 31 January 2021, details of which were disseminated through the Company's website and the news release system of the SET. However, there was no agenda item or nominated director proposed by the shareholders during such period. In addition, Meeting's documents were published on the Company's website on 22 March 2021 and the invitation letter to 2021 AGM distributed to shareholders on 31 March 2021. No shareholder submitted questions regarding AGM agenda to the Company in advance.

The Chairman then assigned Mr. Pukkapol Khuntamane, a legal advisor from Baker & McKenzie Ltd. as witness to inspect the vote calculation to ensure the transparency of the Meeting complied with the legal requirements and the Company's Articles of Association in pursuit of the best practice and good corporate governance of the holding of an annual general meeting of shareholders of listed companies.

In addition, the Chairman provided an opportunity to the shareholders to ask questions on voting procedure via electronic meeting by either typing their questions in the Q&A channel and sending the questions through the system, or asking questions via video conferencing system. There were no shareholders raising questions or giving any opinion regarding this.

Next, the Chairman conducted the Meeting according to the following agendas.

Agenda 1 **To acknowledge the operating results of the year 2020**

The Chairman assigned Mr. Dirk Andre L.De Cuyper, Chief Executive Officer, to present the Company's overall operating results of the year 2020 and assigned Mr. Chairath Sivapornpan, Chief Financial Officer, to present the hotel operating results for the year 2020 to the shareholders.

Mr. Dirk Andre L.De Cuyper welcomed the shareholders and presented the overall operating results of the Company in the past year to the Meeting, with Mr. Chairath Sivapornpan, Chief Financial Officer, to summarize the presentation into Thai language.

Mr. Dirk Andre L.De Cuyper informed the Meeting that the Company summarized the operating results of the year 2020 as appeared in the Annual Report 2020 (Form 56-1 One Report) which can be downloaded via QR Code in the invitation letter to 2021 AGM sent to the shareholders, and on the Company's website. Thus, the Board of Directors deemed it appropriate to propose to the 2020 AGM to acknowledge the Company's operating results of the year 2020 which could be summarized as follows:

Operational highlight in 2020

■ February 2020

The Company has entered into a share sale transaction for 4,000,000 ordinary shares in Prime Locations Management 3 Limited, representing 50% of the total ordinary shares in the Joint Venture Company, to Wai Eco World Developer Pte. Ltd. to jointly develop high-end lifestyle resorts on Island 3 of CROSSROADS project composing of 80 villas.

■ July 2020

The Company developed uplift programs of Outrigger Laguna Phuket Beach Resort, in Edge Water Restaurant and Edgewater Bar areas with objectives to enhance spending per person. A multi-purpose hall with total areas of 1,900 square meters has also been constructed to support for meeting and seminar activities and wedding ceremony arrangement to enhance the company's revenue growth. Such renovation projects have already been completed in November 2020.

■ October 2020

The Company has established S Hotels and Resorts Management Company Limited, a new subsidiary in Thailand with the main objective to support the Hotel Management Agreement business.

Resumption of Hotel operations during 2020

Since 1 April 2020, the Company announced the temporary suspension on hotel operations in all countries where the Company owns or operates its businesses to react to the border closures and preventive measures. Almost hotels could recommence businesses in July, except Outrigger Hotel in the Republic of Maldives and Mauritius and some hotels in the UK. During the initial period of hotel re-opening, the tourism industry has rebounded at sluggish rate due to the dependence on local market.

During temporary suspension and gradual recovery of the Company's hotel operations, the Company pushed its best endeavors to maintain discipline on cost controlment, reduce the remuneration of employees, as well as

generate income to make it cover the operating expenses (EBITDA Breakeven) of each hotel as fast as possible amidst pricing competition, limited number of tourists and change of government tourism measures of each country.

As of 31 December 2020, 30 properties out of 39 total hotel properties in the portfolio have resumed its operation, equivalent to 85% of number of keys in total.

Awards of Achievement

Despite numerous challenges encountered during the past year as mentioned earlier, the Company's and subsidiary hotels achieved and won several prestigious awards at international levels as a result from efforts of all parties concerned. List of awards received last year.

SHR received Asia Responsible Enterprise Awards 2020 ("AREA"), in Green Leadership category for sustainable hospitality, organized by Enterprise Asia with over 200 contestants from 19 countries across Asia which is a milestone for us. In addition, the subsidiary hotels of the company such as Hard Rock Hotel Maldives, SAii Lagoon Maldives, Santiburi Koh Samui, and SAii Phi Phi Island Village were granted awards in several categories.

Mr. Dirk Andre L. De Cuyper, Chief Executive Officer, then asked Mr. Chairath Sivapornpan, the Chief Financial Officer, to provide the Meeting a rundown on the operation results of the hospitality business for the year 2020 as follows:

Summary of operations of 4 hotel business groups in 2020

Group 1: Self-Managed Hotels being the Phi Phi Island Village Beach Resort and Santiburi Hotel in Koh Samui. In 2020, the hotel group achieved 24% on the average hotel occupancy rate with the average daily rate or ADR for the group of Baht 7,757, which was materially affected by travel restrictions that pushed pressure to inbound foreign travelers.

Group 2: 6 hotels under the Outrigger brand and managed under Hotel Management Agreement, consisting of

- 2 hotels in Thailand: Outrigger Laguna Phuket Beach Resort and Outrigger Koh Samui Beach Resort
- 2 hotels in the Republic of Fiji: Outrigger Fiji Beach Resort and Castaway Island, Fiji
- 1 hotel in the Republic of Maldives: Outrigger Konotta Maldives Resort; and
- 1 hotel in Mauritius: Outrigger Mauritius Beach Resort

In 2020, the hotel group had an average hotel occupancy rate of 20% and an average daily rate of Baht 5,879. The decrease in performance was mainly due to the hotels suspension since 1 April 2020 and progressively reopened in 2H/2020 whereby the 2 Outrigger hotels in Thailand and Outrigger Fiji Beach Resort, Castaway Island,

Fiji reopened in July, Outrigger Mauritius Beach Resort reopened in December, whereas Outrigger Konotta Maldives Resort still closed.

Group 3: 2 hotels in the CROSSROADS project in the Republic of Maldives. being SAii Lagoon Maldives and Hard Rock Hotel Maldives as well as a fully integrated recreation complex namely The Marina @ CROSSROADS, with having an average hotel occupancy rate at 28% and average daily rate of Baht 9,248. The hotel performance after reopening on 15 July 2020 has gradually recovered in corresponding with the tourism industry dragged down by the tightening travel restrictions in several countries. However, the occupancy rate was recovered significantly over 60% with EBITDA breakeven towards December 2020 and the beginning of 2021.

Group 4: 29 hotels of the Company in the United Kingdom operating through an equal joint venture of which the Company holds 50% stake. In 2020, the hotel group had an average hotel occupancy rate of 26% and the average daily rate of Baht 2,372, slightly reduced compared to 2019, mainly due to the escalating COVID-19 pandemic of the country, extremely damaged the travel demand.

Financing activities

In 2020, the Company invested Baht 560 million in development of various projects, including 1) the development of CROSSROADS Phase 1, and 2) the renovation of SAii Laguna Phuket Beach Resort and SAii Phi Phi Island Village Beach Resort.

In addition, some capital of Baht 174 million had been used for business expansion and as working capital or general purpose. Thus, as of 31 December 2020, remaining amount of proceeds from IPO was at 945 million baht.

Significant development in 2021

The Company has changed the 3 hotels out of the total 6 hotels previously managed by Outrigger to be the hotels that the Company managed by itself being;

- SAii Laguna Phuket Beach Resort
- nābor koh samui bophut
- Konotta Maldives Resort

The direct benefit is the capability to reduce cost of administrative fees, and other indirect benefits in many aspects include;

- cluster operation to have an economy of scale from hotels in the same area
- sharing of employees/managements services
- marketing enhancement such as doing cross-sale or joint promotion for hotels in Thailand

In addition, according to the Company's information disclosure to SET in February 2021 regarding the acquisition of 50% shares from Fico Corporation for 26 hotels in the UK. After the transaction, SHR would own 100% stakes in

the 26 hotels.

- Investment value of GBP 13.75 million (or approximately Baht 564 million)
- Acquisition purpose is to enhance the capability and flexibility in the management of the Company's 26 hotels in the UK to be in consistent with the direction, vision and business plan of the Company.
- Highlight of this portfolio is the locations of the hotel in economic and tourist cities in the UK.
- Generate immediate returns. This is due to the potential for the recovery of the domestic and international tourism sector of UK, which has materially progress in vaccination and the increasing of proportion of investment in assets that help balance income and profit for the Company and help reduce the effects of seasonality.

Project development in 2021

- Refurbishment of SAii Phi Phi Island Village Beach Resort in the restaurant & pool spa zone with sea view scenery, and the renovation of 12 premium rooms with private swimming pool - Hillside Pool Villa.
- Development of a high-end lifestyle resort on the Island 3 project of CROSSROADS with construction value of approximately USD 60 million.

Progress on the Anti-Corruption Policy

The Company set the Policy and Practice regarding the anti-corruption which covers all business of the Company, domestically and internationally, and departments. Directors, Executives and staff at all level are encouraged to raise their awareness of any activities that may lead to the corruption in order to cease or prevent such activities. Internal control and risk assessment of the corruption were introduced and taken place, along with a clear procurement process and there are regular reports of the relationship between employees and business partners. In the past year, the Company has communicated with employees of all levels in the organization to review the Company's anti-corruption policy and practice by requesting cooperation for all employees to take an online comprehension test and the results were measured in accordance with the criteria set forth by the Company.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can either type their questions/opinions in the Q&A box and send the questions through the system, or raise their questions/opinions via the video conferencing system by pressing the button "Participant" and symbol "Raise Hand", turning on their camera and microphone and once they receive a signal for asking questions, they would inform their name and family name and status as shareholder/ proxy before asking questions.

There were questions from the shareholders and the clarification, which can be summarized as follows:

Mr. Prasit Suesatayasilp : Asked through Q&A box about the target of the Company's D/E Ratio
Shareholder especially long-term interest-bearing debt of the Company by 2021–
2022 and asked to see a breakdown of incomes generated in the
Republic of Maldives, the UK and Thailand.

Mr. Chairath Sivapornpan : Clarified to the Meeting that D/E Ratio formula was based on bearing-
Chief Financial Officer interest debt divided by shareholders' equity. At the end of last year, the
Company's D/E Ratio was approximately 0.5. After the acquisition in
the UK, the D/E Ratio was expected to rise by 0.2 to approximately 0.7-
0.8. Between 2021 and 2022, if there were no more significant
investments, the Company expected to maintain the D/E ratio at a level
not more than 1.0.

As for revenues, the Company planned to incorporate revenues of its
UK hotel business into its financial statements starting from March
2021, representing 100% of shares ownership adjusted from previous
50% stake. Under normal circumstances, the Company believed that
the revenue proportion between Thailand and the Maldives would
illustrate similar figures about 30%, while the UK would generate around
25% and other countries such as Fiji and Mauritius would bring in
around 15%. Nevertheless, the proportion of revenues in 2021 may
not reflect the percentages as exhibited above, depending on the
situation of each country. Overall, the hotel business in the Republic
of Maldives gave the best performance since the country had already
reopened where foreign tourists were allowed to travel to the country.

Mr. Prasit Suesatayasilp : Asked through Q&A box if there was any sign or chance the domestic
Shareholder tourism industry would recover, if so when and how the Company
envisaged to earn domestic revenue. He also asked when we could
expect that China would start to allow outbound travel.

Mr. Dirk Andre L. De Cuyper : Responded to the question at the Meeting with Mr. Chairath
Chief Executive Officer Sivapornpan, Chief Financial Officer, giving a brief summary of tourism
situations in different countries in Thai language as follows:

- Thailand continued to rely on domestic tourists. During the second to
third quarter of 2021, the government would kick off the Sandbox project

in major tourism provinces such as Phuket. If there was a favorable response during the third quarter, the Company believed the country would be able to reopen more fully in the fourth quarter.

- Fiji. Typically, 90% of tourists were from Australia and New Zealand, so the Travel Bubble program was the key to the Company's success. Travel Bubbles were international alliances between countries whose tourists were free to travel between those respective countries or continents. Australia and New Zealand had already formed the alliance in respect of inter-tourism between the two. If they expanded into other countries in the Pacific Island at the end of Q2 towards Q3, it would bring the Company a great advantage since Fiji's tourist season would be in Q2 to Q3.

- Mauritius relied primarily on tourists from Europe and Africa and its tourist season was around Q3 to Q4. If vaccination made much headway in Europe, the Company expected that its hotels in Mauritius would reap the benefit of the tourism during the end of Q3 towards Q4.

- Maldives. The Company's hotel operating results in Maldives had been consistently good since December last year, with occupancy rate at around 60% in January and February, after which occupancy rates continued to increase at more than 70%. The Company believed that the current situation in Maldives itself would keep full-year occupancy rates high compared to other countries.

- United Kingdom. The progress of vaccination in England was known to be swift, ranking high among other countries. The Company believed that after the British government began easing its restrictions, expected to be by mid-May which incidentally was a tourist season during Q2 towards Q3, there was likely to have a positive impact on the Company's hotels. This should also include Q4 at the end of the year which was a peak season.

- China. It may be quite difficult to make a Chinese market forecast at present because it depended on government policy in China. However, the Company believed that the Chinese government would gradually relax its policies, possibly starting with short-distance travels, which

would be beneficial to the Company' hotels, whether in Thailand or Maldives, and longer-haul trips would be likely to follow.

Mr. Prasit Suesatayasilp : Asked through Q&A box whether the use of SAii brand during the first 1-3 years would help reduce SG&A (selling, general and administrative expenses) or else what costs would be reduced, and how much the Company planned to reduce costs.

Mr. Chairath Sivapornpan : Clarified that with respect to the change from Outrigger Laguna Phuket brand to SAii Laguna Phuket brand which was the Company's proprietary brand, under normal circumstances, hotels that the Company managed by itself achieved greater profitability compared to the hotels for which the Company hired other parties to manage. This was because 1) the Company did not have to pay management fees to third parties, and 2) the Company had full control over the costs. Generally, EBITDA margin for self-managed hotels was around 35-40%, while six Outrigger-managed hotels had an EBITDA margin of 25-30% on average. The Company expected a higher yield from its own Sarii brand. In addition, SAii Laguna Phuket Hotel and SAii Phi Phi Island Village that were rebranded to use the Company's own brand were located in close proximity. Therefore, the Company would be able to save many more types of costs, especially with costs incurred in connection with back-office operations such as finance, accounting, purchasing, since these resources could be shared, which should also improve the overall profitability rate of both hotels.

There was no further question or opinion raised from the shareholders and as this agenda was proposed for acknowledgement, therefore, no voting was required.

Resolution: The Meeting acknowledged the report on the Company's operation for the year 2020, as presented.

Agenda 2 To consider and approve the financial statements for the year ended 31 December 2020

The Chairman asked Mr. Chairath Sivapornpan, Chief Financial Officer, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan reported to the Meeting that the Audit Committee considered the audited financial statements of the Company for the year ended 31 December 2020. Details were appeared on pages 165 – 283 of the Annual Report 2020 (Form 56-1 One Report) which can be downloaded via QR Code in the invitation letter to 2021 AGM sent to the shareholders, which had been audited by the auditor, and found that they were accurate, complete, and credible, with adequate information disclosed.

Therefore, it was deemed appropriate to propose to the 2021 AGM to consider and approve the Company's financial statements for the year ended 31 December 2020, whereby the financial statements had been considered by the Audit Committee and certified by the Company's auditors who expressed an unqualified opinion with statements that the Company's consolidated financial statements and its subsidiaries and separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

The Board of Directors considered such financial statements and had no opinion different from those of the Audit Committee. Therefore, it is deemed appropriate to propose to the 2021 AGM to consider and approve the Company's financial statements for the year ended 31 December 2020.

The explanation and analysis by the Management for the overall operating result and the consolidated financial status of 2020 compared to 2019 can be summarized as follows:

Statements of comprehensive income

Revenue from services

The Company's revenue generated from services in the year 2020 accounted for Baht 1,563 million, a decrease of 59% from the year 2019 along with the cost of services decreased by 33% from the year 2019 to Baht 1,668 million for the year 2020, which led to a gross profit(loss) in an amount of Baht (105) million for the year 2020, a decline of profit from the year 2019 amounting to Baht 1,328 million, primarily owing to the hotels temporary suspension during the second quarter of 2020 in the countries where the group of companies operated its businesses, and the gradual travel recovery during the second half of 2020 due to international travel restrictions.

Selling expenses

The selling expenses was Baht 172 million for the year 2020, which decreased 53 % compared to the period of the year 2019. This was primarily attributable to the decrease in selling and advertising expenses and the manpower planning in relation to the cost reduction plan.

Administrative expenses

The administrative expenses were Baht 2,201 million for the year 2020, which increased 103% compared to the period of the year 2019. The increase of administrative expenses was primarily attributable to the recognition impairment of assets, fair values adjustment of investments property, and costs of services incurred during the suspension period which was considered as administrative expenses.

Other income

The other income was Baht 653 million for the year 2020, consisting of gain on disposal of share of JV company transaction according to the Joint Venture Agreement and disposal of sublease amounted to Baht 430 million, interest income from loans to joint ventures amounted to Baht 144 million, and other income amounted to Baht 79 million.

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

The share of profit(loss) was Baht (172) million for the year 2020, which decreased from Baht 20 million for the year 2019. The decreased was primarily due to the performance from joint ventures that invested in UK portfolio.

Financial Costs

The financial costs were Baht 377 million for the year 2020, which increased 11% compared to the period of the year 2019. The decrease was primarily attributable to intercompany loan repayment in Q4/2020, along with a decrease in cost of debt in line with the tendency of interest rate.

Adjusted EBITDA

Adjusted EBITDA was Baht (597) million for the year 2020, reversed from Baht 1,105 million for the year 2019. This was primarily due to an absence of revenue during the suspension period.

Profit (loss) for the period

For the year 2020, the Company had a profit (loss) of Baht (2,371) million, decreased from Baht (467) million in 2019.

Statement of financial position

Summary of the consolidated financial status as of 31 December 2020: the Company had total net assets of Baht 27,117 million, a decrease of Baht 2,044 million or 7% from 2019, mainly due to a drop in current assets, the impairment of assets, and a loss from fair values adjustment of investments property.

The total equity was Baht 15,676 million, decreased Baht 2,247 million from 31 December 2019, mainly due to the loss for the period. The Company had total liabilities of Baht 11,441 million, increased Baht 203 million or 2% from

2019. The increase was primarily attributable to the adoption of financial reporting standards relating to leases standard (TFRS 16).

As of 31 December 2020, the Company had interest-bearing debt in the amount of Baht 8,353 million and maintained interest-bearing debt to equity ratio at 0.53 times.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can either type their questions/opinions in the Q&A box and send the questions through the system, or raise their questions/opinions via the video conferencing system by pressing the button "Participant" and symbol "Raise Hand", turning on their camera and microphone and once they receive a signal for asking questions, they would inform their name and family name and status as shareholder/ proxy before asking the questions.

As there was no further question or opinion raised from the shareholders, the Chairman proposed the Meeting to consider and approve the financial statements for the year ended 31 December 2020 which required a majority vote of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution The Meeting resolved to approve the financial statements for the year ended 31 December 2020 as proposed by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved by	2,457,984,753	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Votes,	Equivalent to	-	Percent
Voided by	0	Vote		0.0000	

Remark: During the discussion of this agenda, there were additional shareholders and a proxy attending the Meeting, representing 326,500 shares. Thus, the total number of shares present in the Meeting was 2,457,984,753 shares.

Agenda 3 **To consider and approve the omission of dividend payment of the operating results of the year 2020 and the non-appropriation of profit as a legal reserve**

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

Mr. Chairath Sivapornpan informed the Meeting that that the Company's policy was to pay dividends at no less than 40% of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividend payments were subject to change with performance outcomes, business expansion plans, liquidity, necessity, and

other suitable future factors, whereby the Board of Directors would be authorized to decide on this matter in the best interest of the shareholders.

According to Section 115 of the Public Limited Companies Act and Article 54 of the Company's Articles of Association, it is provided that If the Company has accumulated loss, no dividend shall be paid. For the year 2020, the Company has operating losses and still has accumulated losses as appeared in the Company's separate financial statements at the total amount of Baht 563,681,577. The Company, therefore, cannot make an annual dividend payment to the shareholders.

The Board of Directors, therefore, deemed it appropriate to propose to the Meeting to consider and approve the omission of the dividend payment for the operating results of the year ended 31 December 2020 and the non-appropriation of the legal reserve due to the accumulated loss.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can either type their questions/opinions in the Q&A box and send the questions through the system, or raise their questions/opinions via the video conferencing system by pressing the button "Participant" and symbol "Raise Hand", turning on their camera and microphone and once they receive a signal for asking questions, they would inform their name and family name and status as shareholder/ proxy before asking the questions.

As there was no question or opinion raised from the shareholders, the Chairman then asked the Meeting to consider and approve the omission of the dividend payment for the operating results of the year 2020 and the non-appropriation of the legal reserve which required a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the omission of dividend payment of the operating results of the year 2020 and the non-appropriation of profit as a legal reserve as proposed by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	2,457,984,753	votes	equivalent to	100.0000	Percent
Disapproved	0	votes	equivalent to	0.0000	Percent
Abstained	0	votes	equivalent to	-	Percent
Void	0	votes		0.0000	

Agenda 4 **To consider and approve the appointment of directors to replace those retiring by rotation**

In order to comply with the principles of good corporate governance, prior to considering the matters in this agenda, the Directors who were due to retire by rotation and whose names were proposed for re-election as directors being Mr. Praisun Wongsmith, Mr. Jukr Boon-long, and Mr. Chayanin Debhakam, D.B.A., considering the directors who had special interest on this agenda item, left the Meeting room until the consideration of the agenda was completed.

Mr. Chairath Sivapornpan explained to the Meeting that according to Section 71 of the Public Limited Companies Act and Article 20 of the Company's Articles of Association, at every annual general meeting of the shareholders, at least one-third (1/3) of the directors should retire, or if the number of directors was not a multiple of three, the number of directors closest to one-third (1/3) should retire from office. The director retiring by rotation may be re-elected. Directors to retire from office by rotation in the first year and the second year after the registration of the Company may retire voluntarily or by drawing lots until the number of directors retiring by rotation is complete as per the foregoing paragraph. In subsequent years, directors who have remained in office for the longest term shall retire. Mr. Chairath Sivapornpan, the meeting moderator, to present details of this agenda to the Meeting.

There were 3 directors who were due to retire by rotation at the 2021 AGM, namely;

- | | |
|----------------------------------|--|
| 1. Mr. Praisun Wongsmith | Independent Director
Member of the Audit Committee
Chairman of the Risk Management Committee |
| 2. Mr. Jukr Boon-long | Independent Director
Member of the Audit Committee |
| 3. Mr. Chayanin Debhakam, D.B.A. | Director |

The Company announced on its website, with the nomination criterion and conditions specified, and through the SET's news release system during 1 October 2020 and 31 January 2021, allowing shareholders to nominate candidate(s) with qualifications pursuant to the Public Limited Companies Act and the laws on securities and exchange to be elected as the Company's directors. However, there was no nominated director proposed by shareholders during such period.

In this regard, the Board of Directors, excluding the directors who had special interest on this agenda item, has thoroughly considered the appropriateness of each nominated persons by taking into account several factors, e.g. forbidden qualifications under the Public Company Limited Act, morals, ethics, knowledge, competency, and experiences of the Board of Directors in general in alignment with the Company's strategic direction, including consistency and performance outcomes as a member of Board of Directors and the subcommittee individually. Therefore, the Board of Directors deemed it appropriate to propose to the 2021 AGM to consider and approve the appointment of such 3 directors who retired by rotation to resume their directorship for another term. Profile of

the 3 directors and Director Nomination Procedures and Definition of Independent Director were sent to the shareholders with the invitation letter to 2021 AGM.

The three retiring directors were duly qualified under the Articles of Association of the Company, the Public Limited Companies Act and the laws on securities and exchange. In addition, they possessed knowledge, capability, expertise, and experiences. They could also devote their time and expertise for the maximum benefits of the Company as well as to all shareholders and stakeholders of the Company. All three aforementioned individuals did not hold any directorship or occupy any management positions in other organizations that might lead to a conflict of interest with the Company. Thus, they were suitable to be the Company's directors.

In addition, Mr. Praisun Wongsmith and Mr. Jukr Boon-long , who are proposed for re-election as independent directors for another term, are duly qualified under the definition of independent director of the Notification of the Capital Market Supervisory Board, the Company's Articles of Association, and the announcement of the Stock Exchange of Thailand, and capable of independently expressing their opinions and strictly performing their duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits of all shareholders

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can either type their questions/opinions in the Q&A box and send the questions through the system, or raise their questions/opinions via the video conferencing system by pressing the button "Participant" and symbol "Raise Hand", turning on their camera and microphone and once they receive a signal for asking questions, they would inform their name and family name and status as shareholder/ proxy before asking the questions.

As there was no further question or opinion raised from the shareholders, the Chairman proposed that the Meeting consider and approve the appointment of directors to replace those retiring by rotation of the year 2021 by consideration of each director individually which required a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes. Given that the Meeting resolved to approve such matter, the three directors would also resume their positions in the sub-committees.

The Chairman then asked the Company Secretary Department to explain procedure of voting on this agenda to the Meeting that to make voting on the agenda for the appointment of directors with transparency and in accordance with the principles of good corporate governance, all shareholders would be requested to cast their votes via e-Voting system, regardless of whether they vote to approve, disapprove, or abstain from voting in order that their votes would be counted. The vote casting of each director will be conducted on an individual basis. The shareholders who did not cast any votes via the system, it would be deemed that they vote to approve. The system would open for voting for 2 minutes each.

Resolution: The Meeting resolved to approve the appointment of 3 directors namely 1) Mr. Praisun Wongsmith, 2) Mr. Jukr Boon-long, and 3) Mr. Chayanin Debhakam, D.B.A. to replace those retiring by rotation of the year 2021 and resume their offices for another term as proposed by voting for each director on an individual basis, by the unanimous vote of the shareholders attending the Meeting and casting their votes, with the following details:

4.1 Mr. Praisun Wongsmith – Independent Director, Audit Committee, Chairman of the Risk Management Committee

Approved by	2,457,984,753	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Votes,	Equivalent to	-	Percent
Voided by	0	Vote		0.0000	

4.2 Mr. Jukr Boon-long – Independent Director, and member of the Audit Committee

Approved by	2,457,984,753	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Votes,	Equivalent to	-	Percent
Voided by	0	Vote		0.0000	

4.3 Mr. Chayanin Debhakam, D.B.A. – Director

Approved by	2,457,984,753	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Votes,	Equivalent to	-	Percent
Voided by	0	Vote		0.0000	

After the vote casting completed, the Chairman invited the 3 directors back to the Meeting

Agenda 5 To consider and approve the directors' remuneration of the year 2021

The Chairman asked Mr. Chairath Sivapornpan, the meeting moderator, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan explained to the Meeting that Article 32 of the Company's Articles of Association provided that directors are eligible for remuneration according to the Articles of Association or the resolution of shareholders' meeting. It may be prescribed in fixed amount or established as principles whereby the remuneration will be prescribed for each occasion or prescribed as a perpetual rule until it is changed. and Section 90 of the Public

Limited Companies Act required that the remuneration for directors should 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 attending the Meeting.

In this regard, the Board of Directors had considered the remuneration of the directors by taking into account the appropriateness and the directors' responsibilities and the Company's overall performance, as well as comparing with peers of similar size in the same business. Therefore, it is deemed appropriate to propose to the 2021 AGM to consider and approve the directors' remuneration for the year 2021, by proposing to approve directors' remunerations in the form of meeting allowances for the Board of Directors to be paid to all directors additionally at the rate of 50,000 Baht/Person/Meeting for the Chairman of the Board and 30,000 Baht/Person/Meeting for directors, which previously paid only independent directors while other directors' remunerations remained the same based on the rates set in 2020. Details are as follows:

1) Remuneration for the Board of Directors

Committee	Year	Position	Type of Remuneration		
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)	Other Privileges (Baht/Person/Year)
Board of Directors	2020	Chairman	50,000 (shall be paid to Independent Director only)	100,000	Privileges for use of accommodation and services at any of the Company's hotels of not exceeding Baht 100,000
		Director	30,000 (shall be paid to Independent Director only)	40,000	
	2021 (Proposing year)	Chairman	50,000 *	100,000	Privileges for use of accommodation and services at any of the Company's hotels of not exceeding Baht 100,000
		Director	30,000 *	40,000	

Remark: * the remuneration for the Board of Directors in the form of meeting allowance shall be paid to all directors, previously paid only to the Independent Directors.

2) Remuneration for the Subcommittees

Subcommittee	Year	Position	Type of Remuneration	
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)
Audit Committee	2020	Chairman	30,000	30,000
		Director	20,000	20,000
	2021 (Proposing year)	Chairman	30,000	30,000
		Director	20,000	20,000

Subcommittee	Year	Position	Type of Remuneration	
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)
Executive Committee **	2020	Chairman	30,000	-
		Director	20,000	-
	2021 (Proposing year)	Chairman	30,000	-
		Director	20,000	-
Risk Management Committee, and other subcommittees	2020	Chairman	30,000	-
		Director	20,000	-
	2021 (Proposing year)	Chairman	30,000	-
		Director	20,000	-

Remark: ** An executive director shall not receive meeting allowance for holding the position as a member of the Executive Committee.

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

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can either type their questions/opinions in the Q&A box and send the questions through the system, or raise their questions/opinions via the video conferencing system by pressing the button "Participant" and symbol "Raise Hand", turning on their camera and microphone and once they receive a signal for asking questions, they would inform their name and family name and status as shareholder/ proxy before asking the questions.

There was no question or opinion raised from the shareholders. The Chairman then asked the Meeting to consider and approve the 2021 remuneration for the Company's directors as proposed which required the votes of no less than two-thirds (2/3) of the total number of votes of shareholders attending the Meeting, excluding the votes of shareholders who had special interest on this agenda.

Shareholders who held directorship in the Company and had interest in this agenda should have no right to vote, and their shares should be excluded from the total number of shares for vote counting, namely:

Directors/Shareholders with Conflict of Interest	Number of Shares Held (Shares)	Shareholding Proportion of Total Issued Shares (%)
1. Mr. Chayanin Debhakam, D.B.A.	40,020	0.0011
2. Mr. Naris Cheyklin	1,060,060	0.0295
Total	1,100,080	0.0306

This included the shares held by a spouse and children who had not yet reached a legal age. And such shareholding proportion was the proportion of shares held on 10 March 2021, which was the date on which the list of shareholders entitled to attend the shareholders' meeting (Record Date) for this Annual General Meeting of Shareholders was enumerated.

Resolution: The Meeting resolved to approve the directors' remuneration of the year 2021 by the votes of not less than two-thirds (2/3) of the total number of votes of shareholders attending the Meeting, excluding the votes of those who had special interest as proposed as follows:

Approved by	2,456,884,673	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Votes,	Equivalent to	0.0000	Percent
Voided by	0	Votes,		0.0000	
Not entitled to vote	1,100,080	Votes		-	

Agenda 6 To consider and approve the appointment of the auditors and determination of audit fee for the year 2021

The Chairman assigned Mr. Chairath Sivapornpan, the meeting moderator, to present details of this agenda to the Meeting.

Mr. Chairath Sivapornpan explained to the Meeting that according to Sections 120 and 121 of the Public Limited Companies Act and Articles 51 of the Company's Articles of Association, 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 position or having any duty in the Company.

In this regard, the Audit Committee considered appropriateness of the auditors based on their performance, knowledge and experience in auditing, independence and audit fee, and expressed their opinions to the Board of Directors to propose to appoint any one of the following auditors from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2021, namely;

- 1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 (who has been a certified signatory of the Company's financial statements for 4 year, since 2017), or
- 2) Ms. Nopanuch Apichatsatien Certified Public Accountant No. 5266 (who has never been a certified signatory of the Company's financial statements), or
- 3) Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552 (who has never been a certified signatory of the Company's financial statements)

In case the above-mentioned auditors cannot perform their duty, the Company might appoint other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the work.

Mr. Chanchai Chaiprasit was a certified signatory of the 2020 financial statements of the Company and had duly performed as the auditor. The nominated auditors did not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties. They had been certified by the Office of Securities and Exchange Commission (the Office of the SEC). None of them had performed as the Company's auditor for 7 consecutive fiscal years (including the performance as the Company's auditor for this year). Details of the proposed auditor profiles were sent to the shareholders together with the invitation letter to 2021 AGM.

In addition, the Audit Committee proposed to determine a remuneration of the Company's auditor for the year 2021 (exclusive of audit fees of subsidiaries and associates) in the amount Baht of 2,100,000, a decrease of Baht 200,000 or 8.70% compared to the year 2020 (Year 2020, the audit fee was Baht 2,300,000) However, the said audit fee did not include other actual non-audit fees incurred and exclusive of out-of-pocket expenses.

The Board of Directors had considered and agreed with the proposal of the Audit Committee to propose to the 2021 AGM to consider and approve the appointment of the auditors and determination of the 2021 audit fee as per the opinions of the Audit Committee.

In 2020, the Company and its subsidiaries paid non-audit fees to PricewaterhouseCoopers ABAS Limited in the total amount of Baht 1,720,000 for service fees related to the financial reporting standards associated with the financial instruments and taxes.

In addition, the Board of Directors deemed it appropriate to inform the Meeting that PricewaterhouseCoopers ABAS Limited are also appointed as the auditors of the Company's subsidiaries for the year 2021, with the audit fee of approximately Baht 2,125,000 (excluding overseas subsidiaries), as it is suitable for the Company's business. The Company's Board of Directors is responsible for ensuring that the financial statements of those subsidiaries are completed within the schedules.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the issue relating to this agenda, whereby they can either type their questions/opinions in the Q&A box and send the questions through the system, or raise their questions/opinions via the video conferencing system by pressing the button "Participant" and symbol "Raise Hand", turning on their camera and microphone and once they receive a signal for asking questions, they would inform their name and family name and status as shareholder/ proxy before asking the questions.

As there were no shareholders raised any question, the Chairman proposed that the Meeting approve the appointment of the auditors and determination of audit fee for the year 2021 as proposed which required a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the appointment of any one of Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, or Ms. Nopanuch Apichatsatien, Certified Public Accountant No. 5266, or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552 from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2021. In case that the above-mentioned auditors could not perform their duty, the Company might appoint other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the work. The Meeting also approved the determination of the 2021 audit fee in the amount of Baht 2,100,000 (excluding actual non-audit fees, out of pocket expenses, and audit fees of subsidiaries) as proposed. The resolution was passed by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved by	2,457,984,753	Votes,	Equivalent to	100.0000	Percent
Disapproved by	0	Votes,	Equivalent to	0.0000	Percent
Abstained by	0	Votes,		-	
Voided by	0	Votes,	Equivalent to	0.0000	Percent

Agenda 7 To consider other business (if any)

The Chairman informed the Meeting that the Company had announced on its website providing an opportunity for the shareholders to propose agenda in advance of the Meeting from 1 October 2020 to 31 January 2021. After such period ended, there was no shareholder proposing any agenda or matter to the Company.

However, if any shareholder or proxy wished to propose an agenda other than those specified in the invitation letter, the shareholders holding shares in an aggregate amount of no less than one-third (1/3) of the total number of issued shares as required by law, or no less than 1,197,880,000 shares out of the total 3,593,640,000 shares, might request the Meeting to consider matters other than those indicated in the invitation letter. The Chairman then allowed the shareholders to resolve to propose additional agenda but there was no shareholder proposing any additional agenda. Afterwards, the Chairman gave opportunities to shareholders to ask questions and express their opinions through electronic meeting. There were questions from the shareholders and the clarification, which can be summarized as follows:

- Mr. Anuchit Nimitkarndee : Asked through Q&A box as follows:
Shareholder
1. What tendencies to use hotel services in Maldives and the UK were and what current occupancy rates in each country were.
 2. Whether the CROSSROADS Project had reached breakeven point.
 3. When CROSSROADS Island Project 3 was expected to start operation.

4. Whether the Company expected that the operating results of this year in the face of COVID-19 and vaccination would reach breakeven point.

5. What the Company's future investment plans were.

Mr. Chairath Sivapornpan : Gave an answer to each question as follows:

Chief Financial Officer

1. The occupancy rate of the Company's hotels in Maldives during the first three months of 2021 would be around 60-70% percent. The tourists were mainly from India, Russia and neighboring countries of Russia including Europe and the Middle East. As a result, Maldives maintained a high occupancy rate throughout the beginning of this year. However, Maldives' low season would go from Q2 to Q3. Despite the low season, the occupancy rate would not drop to a very low level, but it would be relatively lower than the rate previously achieved in the past. Occupancy rates would rise again by the end of the year during high season or by the end of Q4.

In the UK, currently the government continued to impose tough restrictions. The occupancy rate of the Company's hotels at the beginning of the year was around 10-20%. However, based on the progress on vaccination in England and Europe, the British government aimed to reopen the country and lift various restrictions in mid-May 2021. Therefore, the Company anticipated that occupancy rates would grow throughout the second half of the year which was the tourist season in Europe during Q2 and Q3. In the past, the average occupancy rate of the hotels of this portfolio was about 70%.

2. The CROSSROADS projects reached breakeven point at an EBITDA level from the hotel opening in late 2019 until early 2020. After the closing period in Q2 of year 2020 and the period during which revenues were ramped up at a slower pace in Q3 of 2021, they would still not reach breakeven point at the EBITDA level. Occupancy rates in November and December of 2020 were 40% and 60% respectively and remained at this level through early 2021. To put it simply, all hotels in the CROSSROADS projects continuously generated operating profits. The breakeven point at a net income level or the bottom line depended on room rates that the Company had to manage to increase

to the target level again. Due to the current situation, there appeared to be relatively intense price competition.

3. The CROSSROADS Island 3 Project was already well underway. It was currently in the phase of designing and obtaining relevant permits from the government. The construction of the hotels in the Island 3 would take approximately 18 months, which was expected to commence around the end of 2021. The Company hoped to launch CROSSROADS Island 3 around the year 2023.

4. When it came to breakeven at the EBITDA level, the Company was confident that it could definitely generate operating profits for the whole year while breakeven at the bottom-line level must be measured country by country and region by region. The Company was confident that hotels in the UK and Maldives would show greater potential. However, the challenging part may be the hotels in Thailand where it was likely to reopen at the end of Q3 towards Q4. Mauritius was expected to reopen around Q4. If Fiji managed to reopen at the end of Q2 towards Q3, positive operating results should be produced.

5. For further investment plans in the future, the Company had allocated an investment budget for new asset acquisition and renovations of existing property of the Company, which were consistently undertaken, as seen from the Company's investment in renovating the hotels in the Phi Phi Island by changing the brand to SAii Phi Phi Island Village, as well as rebranding the Outrigger Laguna Phuket to be SAii Laguna Phuket. As for additional investment, over the past period, the Company acquired more shares in the UK hotels from original 50% to 100% which was an investment in the hotel business with which the Company was familiar and had vast knowledge of the market. The share acquisition would also help reduce the effects of seasonality. For instance, the peak season of hotels in Thailand and Maldives would be during Q1 and Q4, while the UK was in Q2 and Q3. Therefore, the Company's revenue and profit that was subject to seasonal fluctuations would be kept maximized, in line with the cautious investment strategy of the Company.

There was no further question or opinion raised from the shareholders and the Meeting had considered the issues in the sequential agendas as presented in the notice of the Meeting fully and completely. The Chairman subsequently informed that the Company answered all the questions of the shareholders in a timely manner and then thanked all shareholders for their attendance in this Meeting by electronic means and declared the Meeting adjourned.

At the end of the Meeting, the number of shareholders consisted of 14 shareholders attending the Meeting in person and 92 shareholders attending the Meeting by proxy, totaling 106 shareholders, holding the total shares in the number of 2,457,984,753 shares, representing 68.3981 percent of the total number of issued shares.

Meeting adjourned at 16.10 hrs.

Signed by

-signature-

(Mr. Sompong Tantapart)

Chairman of the Board of Directors/

Chairman of the Meeting

-signature-

(Mr. Dirk Andre L.De Cuyper)

Director/ Chief Executive Officer

-signature-

(Mr. Chairath Sivapornpan)

Chief Financial Officer and Company Secretary

Recorder of the Minutes