

Singha Estate Public Company Limited  
Minutes of 2021 Annual General Meeting of Shareholders

Date, time and venue

The 2021 Annual General Meeting of Shareholders (the “**Meeting**”) of Singha Estate Public Company Limited (the “**Company**”) was held on 23 April 2021 at 2:00 p.m. by electronic means in accordance with Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including relevant laws and regulations.

Preliminary Proceeding

Mrs. Amornrat Su-archawarat, Vice President, GRC and Company Secretary, introduced directors, executives and advisors of the Company who attended the Meeting, as follows:

Directors present at the Meeting (There were 9 directors present at the Meeting, equivalent to 100% of the total number of the Company’s directors)

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|--|--|
| 1. Mr. Chutinant Bhirombhakdi              | Chairperson of the Board of Directors  |
| 2. Mr. Naris Cheyklin                      | Vice Chairperson, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Executive Committee and Chief Executive Officer |
| 3. Mrs. Napaporn Landy                     | Independent Director and Chairperson of the Audit Committee  |
| 4. Mr. Charumporn Jotikasthira             | Independent Director, Chairperson of the Risk Management Committee, and Member of the Audit Committee  |
| 5. Mr. Petipong Pungbun Na Ayudhaya        | Independent Director, Chairperson of the Corporate Governance and Sustainable Development Committee, and Member of the Risk Management Committee   |
| 6. Chayanin Debhakam, D.B.A.               | Director, Chairperson of the Nomination and Remuneration Committee, Chairperson of the Executive Committee and Member of the Corporate Governance and Sustainable Development Committee            |
| 7. Asst. Prof. Thanavath Phonvichai, Ph.D. | Independent Director and Member of the Nomination and Remuneration Committee   |
| 8. Mr. Karoon Nuntileepong                 | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee  |
| 9. Mr. Nutchdhawattana Silpavittayakul     | Director and Member of the Corporate Governance and Sustainable Development Committee  |

#### Senior Executive present at the Meeting

1. Mrs. Thitima Rungkwansiroj Member of the Executive Committee, Chief Executive Committee, Acting Chief Financial Officer and Company Secretary
2. Mr. Dirk André L. De Cuyper Member of the Executive Committee, Chief Executive Officer, Chief Executive Officer of S Hotels and Resorts Public Company Limited
3. Mr. Nattavuth Mathayomchan Member of the Executive Committee and Chief Residential Development Officer
4. Mrs. Oranee Poolkwan Senior Vice President, Commercial and Retail Officer
5. Mr. Satit Seupsuk Senior Vice President Design and Construction Division
6. Mr. Chairath Sivapornpan Executive from S Group

#### Auditors from PricewaterhouseCoopers ABAS Limited

1. Mr. Chanchai Chaiprasit
2. Mr. Theerayut Panyathaweesub
3. Ms. Suprukha Boonlue

#### Legal Advisors Attending the Meeting from Baker&McKenzie Company Limited

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

#### Financial advisors from The Siam Commercial Bank Company Limited

1. Mr. Thanart Aramrueng
2. Miss Thitaree Takur

#### Independent Financial Advisor from Avantgarde Capital Company Limited

1. Mr. Worawas Wassanont
2. Miss Vathuthita Techataratip

#### GRC and Company Secretary Department

1. Mrs. Amornrat Su-archawarat Vice President, GRC and Company Secretary

Mr. Chutinant Bhirombhakdi, the Chairperson of the Board of Directors, presided over the Meeting (the "Chairperson") and Mrs. Amornrat Su-archawarat acted as the Secretary to the Meeting (the "Secretary"). The Secretary informed the Meeting of general information with respect to the Company's capital and number of shares as of 22 March 2021, the date determining the list of shareholders entitling to attend the Meeting, including meeting quorum requirements and the quorum of the Meeting, as follows:

Registered Capital	THB8,495,549,118.00
Divided into	8,495,549,118 shares
Paid-up capital	THB6,853,719,395.00
Issued shares	6,853,719,395 shares
Par value per share	THB1

According to Section 103 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLC Act") and Article 39 of the Company's Articles of Association, it is required that at least 25 shareholders attending the Meeting or not less than half of the Company's total shareholders attending the Meeting holding at least one-third of the Company's total issued shares to constitute a quorum. At the Meeting, there were 110 shareholders attending the Meeting, 14 shareholders attending in person and 96 shareholders attending by proxy, holding 5,150,444,539 shares in aggregate, equivalent to 75.1481% of the Company's total issued shares which exceeded one-third of the same. Therefore, the quorum was duly formed. In addition, if there were any additional shareholders attending the Meeting after the Meeting had commenced, the Company would allow and accepted for registration and the said shareholder would be entitled to cast a vote in the remaining agenda.

Post-quorum constitution, the Chairperson declared the Meeting open and proceeded the Meeting with agenda specified in an invitation to the Meeting. As designated by the Chairperson, Mrs. Amornrat Su-archawarat explained to the Meeting the guidelines for vote casting.

#### Voting rights

1. The Meeting would be sequentially proceeded following agenda specified in the invitation to the Meeting by presenting and opening for discussion prior to requesting for casting a vote in each agenda item. The results of vote casting would be announced after concluded the vote counting in each agenda item.
2. One share shall have one vote. Any shareholders having special interests in any matter in each agenda shall not be entitled to cast a vote for the said agenda item, except for the election of the directors.
3. The shareholder must cast his/her votes in one of the following manners, i.e. approval, disapproval or abstention, and may not split his/her votes in each agenda item. A proxy appointed by custodian may split his/her votes in each agenda item. If a proxy appointed by the custodian failed to cast a vote in full as registered, the unvoted shall be deemed as abstention.
4. In casting a vote in each agenda item, the Company shall count only votes for disapproval and abstention. The Company shall deduct those votes for disapproval and abstention from all votes. In counting vote for the agenda item regarding the election of the directors, the Company shall count whether approval, disapproval and abstention. The Company shall announce the voting result at the

end of vote cast in each agenda item by presenting in the following manners, i.e. approval, disapproval, abstention and voided ballot.

5. In the event the grantor indicated the voting instruction, the Company shall record such votes together with the registration of the proxy to attend the Meeting. For the proxy without voting instruction, having unclear voting instruction, having newly proposed agenda at the Meeting, or any changes occurring at the Meeting, the proxy shall be entitled to consider and cast a vote as deemed appropriate.

#### Voting procedures

1. In casting a vote, a shareholder shall select an agenda item wishing to cast a vote, then the screen displays the following voting buttons, i.e. approve, disapprove, abstain and cancel the vote. In this respect, the votes casted by shareholders or proxies can be varied until the casting a vote in each agenda item closed.
2. If the proxy granted by multiple shareholders, the said proxy shall select "User" icon and click "Switch Account" to switch to other accounts for further registration and casting a vote.
3. In the event the shareholder or proxy selected "Leave Meeting" prior to closing the casting a vote in any agenda, such shareholder or proxy shall not be counted towards the quorum in the same agenda item as well as the vote counting. At any case, the shareholders or proxies leaving the Meeting in any agenda item are entitled to re-join the Meeting and cast a vote in the following agenda.

#### Expressing Opinions and Making Enquiries

1. Prior to casting a vote in each agenda item, the Company shall allow shareholders to express their opinion and make enquiries relating to each agenda item as deemed appropriate.
2. Any shareholders wishing to express their opinions or make enquiries in any agenda shall use the Q&A function by typing in the text box and submitting to the system.
3. The shareholders were required to indicate their name and their status, whether a shareholder or proxy, prior to submitting the enquiries for the correct and complete record of the minutes of the Meeting.
4. The Company reserves to exclude impolite, defamatory, violative questions and statements as well as legal rights violation which may cause disorder to the Meeting and other attendees.
5. In the case excessive questions relating to the agenda item, the Company, at its discretion as deemed appropriate, may consider excluding some questions to limit exposure time under the spread of the COVID-19 pandemic.

For remaining unanswered questions, the Company would clarify and publish the Company's responses for those unanswered questions together with the minutes of the Meeting via the Company's website at

[www.singhaestate.co.th](http://www.singhaestate.co.th) and through a disclosure channel of the Stock Exchange of Thailand (the “SET”) within 14 days from the date of the Meeting or by 7 May 2021. In this respect, the Company allowed the shareholders to inquire and opine on the minutes of the Meeting. Therefore, the Company would not include a matter to consider and certify the minutes of the Meeting in the next annual general meeting of shareholders.

In the Meeting, Mr. Pukkapol Khuntamane, the legal advisor from Baker&McKenzie Company Limited, to witness the Meeting and its vote counting procedure to ensure that those were transparently conducted and in accordance with the Company’s Articles of Association.

The Meeting had 13 agenda items to be considered. The Company had published a disclosure through the Company’s website and the disclosure channel of the SET during 1 October 2020 to 31 January 2021 to allow the shareholders to submit any matters in advance to be considered at the Meeting, however, there was no matter proposed.

In addition, the invitation to the Meeting was made available on the Company’s website on 23 March 2021 which was 31 days prior to the Meeting and dispatched to all shareholders 22 days prior to the Meeting for sufficient study time. In this respect, no shareholder submitted any queries in advance to the Company.

The Chairperson stated to the Meeting that the Meeting was held via the electronic means, however, our team were working at the same venue to ensure that the Meeting was run smoothly. Therefore, the Meeting would be conducted in brief to limit exposure time in accordance with preventive measures prescribed by the Ministry of Public Health. In the event the unstable internet connection causing that the Chairperson was unable to preside over the Meeting, Mr. Naris Cheyklin, the Vice Chairperson, was designated to preside over the Meeting on the Chairperson’s behalf.

The Chairperson, then, proceeded the Meeting in accordance with the following agenda:

**Agenda 1            To acknowledge the Company’s operating results for the year 2020**

The Chairperson informed of the Company’s performance for the fiscal year 2020 as detailed in the 2022 Annual Report (Form 56-1 One Report) which was delivered to all shareholders in Enclosure 1 in QR code format together with the invitation to the Meeting. Prior to the report of the Company’s performance for the fiscal year 2020, the Chairperson presented to the Meeting with awards which the Company obtained in 2020, as follows:

**Corporate governance**

The Company was assessed in the “Excellent” level in the 2020 Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors (IOD) which was 2 consecutive years from 2019.

**Social and environmental responsibility**

In October 2020, the Company was ranked in Thailand Sustainability Investment (THSI) by the SET which was 2 consecutive years from 2019. Additionally, the companies ranked in THSI were eligible to be listed in SETTHSI

index which promoted an investment in companies embracing responsibilities for environmental, social and corporate governance aspects.

Then, the Chairperson designated Mr. Naris Cheyklin, the Vice Chairperson, to present the details of the Company's performance for the fiscal year 2020 to the Meeting, as follows:

#### **Key business activities in 2020**

On 10 January 2020, the Company acquired Metropolis office building having rental spaces of 13,677 square meters with the total acquisition value of THB1,725 million.

In February 2020, the Company launched a condominium at an affordable luxury level located in distinctive area in Rangnam named The EXTRO with a project value of more than THB4,066 million comprising 411 units offered at an average selling price of THB235,000 per square metre.

On 20 July 2020, the Company's convertible bond holder ("CB") with a value of USD180 million had redeemed the said CB prior to the CB's maturity date. In redeeming the CB, the Company was funded by a long-term loan in THB currency from a financial institute which provided at a financial cost equivalent to the CB's financial cost. For the loan in THB currency, the Company was enabled to mitigate financial risk from currency fluctuations.

On 14 August 2020, the Board of Directors resolved to approve that the Company enter into a memorandum of understanding ("MOU") between the Company and the 2<sup>nd</sup> place major shareholder of Nirvana Daii Public Company Limited ("NVD") for a purpose of studying details and feasibility of shares in NVD held by them.

In October 2020, The ESSE Sukhumvit 36, a project developed by a joint venture company incorporated by the Company and Hongkong Land Group having an accumulative sale volume of 60%, started handover process to its customers. For the last 3 months of the year 2020, the Company completed ownership transfer of 20% of the total project value. In this regard, the performance of The ESSE Sukhumvit 36 would be recorded by way of equity method representing in profit/loss sharing from investment in associate and joint venture companies.

On 23 November 2020, referring to the MOU between the Company and the 2<sup>nd</sup> place major shareholder of NVD, it was concluded that the Company would sell shares in NVD in the number of 711,855,320 shares, representing 51.56% of NVD's total issued shares, at the total transaction value of THB1,793,875,406.40 to the 2<sup>nd</sup> place major shareholder of NVD. Post-completion of the sale of shares in NVD, on 6 January 2021, the preventive conditions for conflict of interest between the Company and NVD were terminated and NVD's status would no longer be the Company's subsidiary. Therefore, the Company was enabled to develop landed properties which had potential growth and would lead the Company's proportional revenue between revenue ratio from high-rise properties and landed properties to be at 60:40. In addition, it would enhance the continual growth in residential business.

Performance in each business in year 2020, detailed as follows:

#### Residential business

The Company had 6 projects under development comprising 5 condominium projects and 1 landed property at ultra-luxury level, excluding 28 projects with a value of THB23,888 million developed by NVD Group, as NVD's status was not the Company's subsidiary from 6 January 2021, the completion of the disposition of the Company's investment in NVD.

- The ESSE Asoke: the 55-storey condominium with a value of THB5,032 million which started transferring ownership and recognizing revenue from December 2018. As of the end of 2020, it had sales volume of 85% and accumulated ownership transfer volume of 76% of the project's value.
- The ESSE at Singha Complex: the 39-storey condominium with a value of THB4,437 million which started transferring ownership from September 2019. As of the end of 2020, it had sales volume of 91% and accumulated ownership transfer volume of 77% of the project's value.
- The ESSE Sukhumvit 36: the 43-storey condominium at luxury level with a value of THB6,600 million which developed by a joint venture company incorporated by the Company, holding 51% of the joint venture company, and Hongkong Land Group, a leading real estate developer in Hongkong. The project started transferring ownership from October 2020. As of the end of 2020, it had sales volume of 60% of the project value and accumulated ownership transfer volume of 20% of the project value.
- The EXTRO: the 33-storey condominium at affordable level with a value of THB4,066 million. As of the end of 2020, it had the sales volume of 10% of the project value due to the effect from the lockdown and preventive COVID-19 measures shortly implemented after the launch of the project. However, the Company planned to arrange a roadshow in overseas to promote the project when the spread of the COVID-19 pandemic was controllable and after an ease of the preventive COVID-19 measures. According to the project's location and Thailand public health system, it was assured that the foreign customers would be responsive to the project.
- Santiburi The Residences – made-to-order houses under ultra-luxury residential project with only 25 units over 45-rai land located on Praditmanutam Road, along Ekkamai Ramindra expressway. The project had significant progress, since the Company achieved its sales volume of THB1,500 million in 2020. This resulted in the project accumulated revenue to be at 43%. The project facility and 2 sample houses were constructed. The ownership of 5 properties were completely transferred to customers and 3 properties were under construction.

## Commercial and retail business

As of 31 December 2021, the Company's 4 buildings for commercial and retailing business were detailed as follows:

- Suntowers Office Building

The property had rental space exceeding 63,000 square meters with an occupancy rate (OCC) of 87% as at the year-end. The Company had assigned the 30-year leasehold and assets to a trust named S Prime Growth Leasehold Real Estate Investment Trust (SPRIME) in January 2019. In this respect, the Company's subsidiary still carried out the property management.

- Singha Complex Office Building

The Company's first mix-used property comprised office building, retail area, and condominium which had rental office spaces and retail spaces in the total of more than 58,000 square metres. The property started operating in December 2018 and its take-up rate had significantly increased from 75% at the end of 2019 to 88% at the end of 2020.

- Metropolis Office Building

The Company acquired the Metropolis office building on 10 January 2020 with the total value of THB1,725 million where the building had rental office and retail spaces of more than 13,000 square metres and it had OCC of 87% at the end of 2020.

## Hospitality business

The Company's entire hospital business was operated by S Hotels and Resorts Public Company Limited ("SHR"), the Company's subsidiary. SHR diversified its investment in hospitality business in many regions to mitigate risks and effects from seasonality and different group of tourists and to constantly generate income. Due to the worldwide spread of the COVID-19 pandemic, it caused SHR to suspend its hotels for 6 – 9 months.

Impacts from COVID-19 preventive measures to the hospitality business were detailed as follows:

- Thailand: Hotels in Phuket and Phi Phi Island were suspended for 3 months, from 1 April - 30 June 2020, and hotels in Samui Island were suspended for 3.5 months, from 1 April – 14 July 2020
- Republic of Maldives: hotels were suspended for 3.5 months, from 1 April – 14 July 2020, except Outrigger Konotta Maldives Resort still suspending as of 31 December 2020
- Republic of the Fiji Islands: Outrigger Fiji Beach Resort was suspended for 3 months, from 1 April – 14 July 2020, and Castaway Island Fiji was suspended for 4 months, from 1 April – 30 July 2020



- Republic of Mauritius: hotels in Republic of Mauritius were suspended for 8 months, from 1 April – 30 November 2020
- United Kingdom: hotels in the United Kingdom were suspended from 1 April – 30 June 2020 where the hotels were gradually resumed operating from July 2020. However, due to the lockdown to prevent the new wave of the spread of the COVID-19 pandemic, it caused 8 out of 29 hotels were resumed suspending at the end of November 2020.

However, after an ease of the COVID-19 restrictions and preventive measures in the latter 6 months of 2020, the business gradually resumed operating due to the restriction of the cross-border travel, including considerable drop of the foreign tourists. Currently, SHR had 39 hotels in 5 countries under 4 operation models, as follows:

Model 1: Self-managed hotels by the group companies comprising 2 hotels in Thailand, i.e. Santiburi Koh Samui Hotel and Phi Phi Island Village Beach Resort where in 2019, it had an average OCC of 24% and an average daily rate (ADR) of THB7,757 per night.

Model 2: Outrigger branded hotels operated under hotel management agreement where, in the middle of 2018, the Company had invested in the Outrigger branded hotels in the total number of 6 hotels in 4 countries and at the end of 2020, the hotels remained under the management of Outrigger. For the 2020 operating performance, it had OCC of 20% and ADR of THB5,879.

Model 3: hotels under the CROSSROADS project where the phase 1 was developed as an integrated tourist facility comprising hotels and retail spaces which was the first project invented in Republic of Maldives. The hotels were officially started operating in September 2019. For the 2020 operating performance, it had OCC of 28% and ADR of THB9,248.

Model 4: hotels under the United Kingdom portfolio of 29 hotels managed under Mercure and Holiday Inn which were invested through a joint venture company at 50% stake. This portfolio produced steady performance, since the hotels provided businesslike service with domestic customers which were slightly affected by the lockdown measures. For the 2020 operating performance, it had OCC of 26% and ADR of THB2,372.

#### **Upcoming properties**

- S OASIS Office Building: a property providing rental office and retail spaces located on Vibhavadi-Rangsit Road and next to Suntowers Office Building on 7-rai area in approximate. The rental spaces of 54,100 square metres had been under construction which was on due schedule and expected to be complete by the end of 2021, also scheduled to be officially opened in early 2022. The Company designated CBRE (Thailand) Co., Ltd. as an official agent.

- Development of Island 3 under the CROSSROADS project in Republic of Maldives  
SHR, the Company's subsidiary, had entered into a joint venture agreement with Wai Eco World Developer Pvt., Ltd., a large business group in Myanmar, to develop a hotel in high-end lifestyle resort concept on Island 3 under the CROSSROADS project comprising 80 villas started from USD900 - 1,000 per night, The property on Island 3 the CROSSROADS project was under construction and expected to start operation in 2022 – 2023.
- Renovation plan of hotels and resorts: To strengthen capacity of generating hotel revenue and their growth, in 2021, SHR scheduled to renovate the 3 following hotels and resorts:
  - 1) Phi Phi Island Village Beach Resort: To be renovated in spa, dining area nearby swimming pool, and 12 hillside pool villas;
  - 2) Castaway Island, Fiji: To build additional 16 family suites with an area of 60 square metres and decorate spa and kids club; and
  - 3) Outrigger Fiji Beach Resort: To improve and decorate reception area, lobby, and all-day dining area, including renovating 253 rooms.
- Self-managed hotels: To expand hotels and resorts in Thailand and Asia Pacific under the management service agreement, 2 new brands were created, i.e. "SAii", an upper upscale level brand, and "nabor", a luxury midscale level brand. In 2021, there would be the following hotels to be rebranded as SAii and nabor:
  - 1) SAii Laguna Phuket, formerly known as Outrigger Laguna Phuket Beach Resort;
  - 2) SAii Phi Phi Island Village, formerly known as Phi Phi Island Village Beach Resort Hotel; and
  - 3) nabor Bophut Koh Samui, formerly known as Outrigger Koh Samui Beach Resort.

#### **Development of anti-fraud and corruption matter**

The Company set out anti-fraud and corruption practices to encourage the Company's directors, executives and employees at all levels to place an importance and have common conscientious in anti-fraud and corruption. In addition, it was determined to arrange an internal control, anti-corruption risk management and explicit procurement procedures. The relationship between employees and business partners had been regularly reported, as usual as the past year. The Company had disseminated the anti-fraud and corruption with knowledge test to all employees through the Company's e-learning system once a year to ensure all employees' understanding and compliance with the Company's anti-fraud and corruption practices.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to the agenda. However, there was no query or opinion raised by the shareholders. The Chairperson informed the Meeting that this agenda item was for acknowledgement and no casting vote was required.

**Resolution:** The Meeting duly acknowledged the 2020 operating performance.

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

The Chairperson invited Mrs. Thitima Rungkwansiroj to present the details of this agenda to the Meeting. Mrs. Thitima informed the Meeting that the Audit Committee and the Board of Directors had considered the Company's financial statements for the fiscal year ended 31 December 2020 audited by the auditor, as detailed in page 146 – 290 in the 2020 Annual Report which presented in QR code format. The Audit Committee and the Board of Directors viewed that the Company's financial statements ended 31 December 2020 were accurate, complete and reliable as well as sufficient disclosure; and deemed appropriate to propose that the 2021 General Meeting of Shareholders consider and approve the Company's financial statements for the fiscal year ended 31 December 2020. The Company's auditor had unqualified opinion on the Company's financial statements for the fiscal year ended 31 December 2020, i.e. the consolidated and the standalone financial statements of the Company and its subsidiaries, statement of financial position as well as consolidated and standalone cash flow statements, were essentially made in accordance with relevant financial reporting standards.

### **Revenue**

For the performance for the fiscal year 2020, the Company had the total revenue of THB6,563 million contributed from 3 core businesses, as follows:

- Revenue derived from residential business was at 61% of the total revenue, including the revenue contributed from NVD in the amount of THB2,449 million;
- Revenue derived from hospitality business was at 24% of the total revenue; and
- Revenue derived from retail business was at 14% of the total revenue.

### **Residential business**

In 2020, the residential business generated THB3,985 million, decreasing by 47% when compared with the preceding year, as it had adverse impact from the spread of COVID-19 pandemic which also affected the overall economy and caused deceleration in buyer decision. Also, the foreign customers could not travel to Thailand to proceed with an ownership transfer due to the restriction of cross-border travel. The main revenue derived from the ownership transfer from (a) The ESSE at Singha Complex amounting to THB904 million,

(b) Santiburi The Residences in the amount of THB347 million, (c) Banyan Tree Residences Bangkok operated by NVD in the amount of THB1,320 million.

#### Commercial business

Revenue from the commercial business had increased by 35% as a result of the acquisition of Metropolis Office Building in January 2020. Further, Singha Complex Office Building had higher OCC when compared with the preceding year.

#### Hospitality business

In the 2<sup>nd</sup> quarter of year 2020, some hospitality business of S Group has been suspended as a result of an adverse impact from the COVID-19 pandemic. Its overall OCC had considerably dropped from 70-78% to 20-26% resulting in the decrease of the Company's total revenue of the Company to be 59% YoY.

#### **Operating Expense**

The Company reported selling expense amounted to THB841 million, decreasing by THB685 million or 45% YoY. This was due primarily to the decrease of marketing, advertising and promotion expenses in accordance with the cost control measures during the economic slowdown, including the effect of the COVID-19 pandemic. Moreover, specific business tax and transfer expense has been dropdown proportionately due to the revenue from asset sales and ownership transfer.

The Company reported 2020 administrative expense of THB3,066 million, increasing by THB 994 million or 48% YOY, which was attribute to the administrative cost that has classified as administrative expense due to the temporally suspension of the Company's hospitality business during the 2nd quarter of year 2020 and the loss from fixed asset impairment of the hospitality business resulting from the COVID-19 crisis, totaling THB1,209 million. In case that such special item was excluded, the administrative expense shall be dropped by THB159 million from the preceding year or 8% from 2019.

#### **Financing Costs**

The Company reported 2020 financing costs at THB1,078 million, increasing by THB262 million or 32% YoY, as a result of the completion of most projects and revenue recognition at the end of 2019. In addition, the acquisition of Metropolis Office Building has incurred in financing costs at the beginning of 2020.

#### **Summary of 2020 operating results**

The Company has gross profit in the amount of THB2,074 million of the total revenue of THB 6,563 million, decreasing by THB2,959 million (or 59%), due to the following factors:

- Total revenue decreased by 47% YoY resulted from the impact of the COVID-19 spread throughout residential and hospitality businesses. Therefore, commercial business had slightly progressed

- Gross profit margin decreased by 9% YoY, from 41% to 32%, as a result of the closure of hotels in 2<sup>nd</sup> quarter of year 2020 in accordance with the preventive measures from the government and the spread of the COVID-19 pandemic resulting slowdown in overall business
- EBITDA included profit sharing from the investment in associates and joint ventures resulted from the handover of The ESSE Sukhumvit 36, a project developed by a joint venture company incorporated by the Company and Hongkong Land Group, which the total accumulated volume of ownership transfer during the 4<sup>th</sup> quarter of year 2020 was at 20% of the total project value.

Therefore, considering the normalized EBITDA, excluded the impact of the unusual item, would decreased by THB600 million when compared with the preceding year, as a result of the spread of the COVID-19 pandemic, including net loss after non-controlling interests adjusted in 2020 in the amount of THB630 million decreasing by THB334 million when compared with the preceding year.

#### **Summary of financial position**

As at 31 December 2020 (adjusted standards applied), S Group had the total asset of THB65,113 million, including total asset of NVD which presented in non-current asset held for sell in the amount of THB12,703 in accordance to the accounting standard regarding the sales objectives of the Company.

The Company had the total asset of THB53,040 million. In the event of an exclusion of NVD's assets, the Company's key asset structure was as follows:

1. Cash, cash equivalents and investment: approximately THB3,378 million, representing 6%
2. Inventories and costs of property development: totaling: THB 5,600 million, representing 10%
3. Property, plant and equipment, net: THB 19,537 million, representing 37%, and
4. Investment property: THB17,224 million, representing 32%

The total asset of THB53,040 million decreased by THB577 million or 1% YOY, as a result of the decline of inventories and cost of property development, mainly from the completion of project development and the handover during the year such as Santiburi The Residences and The ESSE at Singha Complex. For the investment property, it was increased from the acquisition of the Metropolis office building located on Sukhumvit road at the beginning of 2020 and the development of the S OASIS project.

The Company had the total liabilities of THB41,571 million. In the event of an exclusion of NVD's liabilities, the Company shall have the total liabilities of THB33,532 million. The Company's key liability structure was, as follows:

1. Creditors in the amount of THB2,285 million, representing 7% of the Company's total liabilities;

2. Short-term loan in the amount of THB4,533 million, representing 14% of the Company's total liabilities;  
and
3. Long-term loan in the amount of THB17,977 million, representing 54% of the Company's total liabilities.

In this respect, the Company's total liabilities, excluding NVD, had increased by THB1,720 million or 5% when compared with the preceding year which resulted from the enforcement of the accounting standard in relation to lease agreement in 2020. In this regard, S Group recorded liability from lease agreement as an increased interest bearing debt of THB1,816 million. Such liability from lease agreement and the operation loss resulting in the interest bearing debt to equity ratio (IBD/E Ratio) increased from 0.98 time to 1.03 time. Therefore, in the case of exclusion of liability incurred from the record of the new accounting standard, the IBD/E ratio shall be decreased from 0.98 time to 0.96 time in spite of the increased loans occurred from the project developing and the acquisition of the Metropolis office building. In addition, the Company had delisted CB in the amount of USD180 million by long-term loan in THB currency from financial institution which the financing cost resembled to financing cost of CB. The Company, thereby, organized the management and capital structure controlling to be appropriate to the business in the future in accordance to maintain such debt-to-equity ratio to be in line with strategy of the Company.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to the agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting consider and approve the Company's financial statements for the fiscal year ended 31 December 2020, as proposed in all respects. This agenda required a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstaining votes from the calculation base.

**Resolution:** The Meeting resolved to approve the Company's financial statements for the fiscal year ended 31 December 2020 with the simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstaining votes from the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approved by	5,173,536,639	100.0000
Disapproved by	0	0
Abstained by	280,600	-
Voided by	0	0
Total (114 persons)	5,173,817,239	-

**Agenda 3** To acknowledge the omission of the dividend payment for the operating results of the year 2020 and the omission of fund allocation as legal reserve

The Chairperson invited Mrs. Thitima to present details of this agenda to the Meeting.

Mrs. Thitima presented to the Meeting that according to the Company's dividend payment policy was to pay dividends at no less than 40% of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividends were subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board of Directors was authorized to decide on this matter in the best interest of the shareholders. According to Sections 115 and 116 of the PLC Act and Articles 51 and 54 of the Company's Articles of Association.

1. The Shareholder's meeting shall consider the profit allocation and annual dividend payment.
2. The Company must allocate fund as legal reserve, at least 5% of its annual net profits, less the total accumulated losses brought forward (if any), until the reserve fund reaches 10% of its registered capital.
3. No dividend shall be paid out of funds other than profit. *In the case where the company sustains the accumulated loss, no dividend shall be paid.*

From the Company's operating results and the financial status under the standalone financial statements, the Company reported the loss for the year 2020 ended 31 December 2020, resulted in the accumulative loss of THB912,201,546 and therefore the Company was unable to make an annual dividend payment.

The Board of Directors had agreed deemed appropriate to propose that the Meeting acknowledge the omission of the dividend payment for the operating results of the year 2020 and the non-appropriation of the Company's profit as legal reserve as the Company reported the loss for the year 2020 ended 31 December 2020, resulted in the accumulative loss.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to the agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson informed the Meeting that this agenda item was for acknowledgement and no casting vote was required.

**Resolution:** The Meeting duly acknowledge the omission of dividend payment for the operating results of the year 2020 and the omission of fund allocation as legal reserve.

**Agenda 4** To consider and Approve the Entering into Acquisition of Assets and Connected Transactions by Means of Purchasing Ordinary Shares of a Company Operating Industrial Estate Business and Companies Operating Power Plant Business, and other Related Matters thereto

The Chairperson informed to the Meeting that this agenda was a transaction between Boon Rawd Brewery Company Limited, the Company's major shareholder, and Whitefords United Private Company Limited, held shares by Boon Rawd Brewery Company Limited. In this regard, the representative directors considered as the persons having conflict of interest on such agenda temporally left the Meeting room to be complied with the good corporate governance principles, namely Chayanin Debhakam, D.B.A., Mr. Nutchdhawattana

Silpavittayakul, and myself, Mr. Chutinant Bhirombhakdi. The Chairperson, then, designated Mrs. Napaporn Landy, the independent director and Chairperson of the Audit Committee, to preside over the Meeting.

Mrs. Napaporn invited Mr. Chairath Sivapornpan, an executive of S Group, to present the overall transaction of this agenda to the Meeting, then, invited Mr. Worawas Wassanont, an independent financial advisor from Avantgarde Capital Company Limited, to present the independent financial advisor's opinion report regarding the Company's acquisition and connected transactions to the Meeting.

Mr. Chairath informed the Meeting that according to the Company's vision and goals to be the fully integrated premier lifestyle real estate developer, the Company strived to continually innovate and seek for investment opportunities to enhance the business and organization's abilities, including diversifying risk from the source of income and recurring income. At present, the Company spin across 3 core businesses: residential business, commercial business and hospitality business.

Referring to the Company's vision, the Company strived to invest in industrial estate development and related public utility businesses to grow the Company's new core business. The Company has identified business opportunity in demand for space in industrial estates regarding to Thailand 4.0 policy, conceptualized by BCG model and First S-curve, which prescribed industrial as a targeted group that would be supported by government, including any other support under government policies. Investment in related industrial estate, power plant, and related public utility businesses, thereby, would extend the Company's specialization in real estate developer business with regard to enhancing potential in sustainable growth of the Company moving forward. Furthermore, such investments would expand a various customer base, including consumer-based and industrial-based. In addition, it would extend the recurring income sources from power plant and public utility businesses which would diversify risk and enhance business potential of the Company to move forward as a well-developed resilient business. Also, such investment would establish a significant foundation for the Company to rapidly and sustainably achieve long-term business goal.

#### Acquisition Transaction Overview

The transaction includes acquisition of assets in 3 categories, as follows:

1. An acquisition of the industrial business by purchasing 100% of the total issued ordinary shares in Park Industry Company Limited ("PIC") with the transaction value of approximate THB695 million, comprising ordinary shares valuing THB510 million (comparable to net asset value), which would be paid as a milestone payment in the amount of not exceeding THB185 million refer to the forecasting financial cost (excluding additional project development cost) by Boon Rawd Brewery Co., Ltd.;
2. An acquisition of the operating power plant business by purchasing 30% of the total issued ordinary shares in Angthong Power Company Limited ("ATP") with the transaction value of approximate THB557



million (based on book value) from Whitefords United Pte. Ltd. ("Whitefords"), having Boonward as a major shareholder.

3. An acquisition of option to purchase newly ordinary shares in (3.1) B.GRIMM Power (Ratchaburi) 1 Company Limited ("BGPR 1") (3.2) B.GRIMM Power (Ratchaburi) 2 Company Limited ("BGPR 2"), collectively referred to as (BGPR) at a par value in a proportion of 30% of the total issued ordinary shares of BGPR1 and BGPR2, accordingly with the transaction value of approximate THB15 million (excluding proceeds from the newly ordinary shares on pro ra ta basis to be paid by S.IF. Company Limited to accommodate the project development cost) from Prime Harvestment Ltd. ("Prime Harvestment"). With regard to the investment at the par value, the Company shall receive the return on investment practically close to B.GRIMM Power Public Company Limited ("B.GRIMM").

#### Investment Structure

The Company shall enter into the transaction through S.IF. Company Limited ("S.IF."), the Company's wholly-owned subsidiary newly incorporated for this transaction, as follows:

1. An acquisition of 100% of the total issued ordinary shares in PIC with the total purchase price of THB695 million coupled with the additional project development cost of THB1,726 million in approximate;
2. An acquisition of 30% of the total issued ordinary shares in ATP with the total purchase price of THB557 million excluding additional project development cost; and
3. An acquisition of option to purchase ordinary shares at the par value in a proportion of 30% of the total issued ordinary shares in (3.1) BGPR 1 and (3.2) BGRP 2 from Prime Harvestment in the total purchase price of THB15 million as proposed, including the newly issued ordinary share payment in BGPR to be proportionately paid by S.IF. to accommodate the construction cost of THB820 million in approximate.

#### Investment in Project under PIC

PIC proceeded and developed an industrial estate under "World Food Valley Thailand" located in Lakfah Sub-district and Chaiyaphum Sub-district, Chaiyo District, Angthong Province with 1,790-2-22 rai area divided into

1. Industrial area : 1,392-1-24 rai divided to net sales area of 992-3-58 rai (representing 71%), commercial area of 34-0-72 rai (representing 3%), utility area and others of 468-0-50.4 rai (representing 26%);
2. Pond area : 384-1-92 rai; and
3. Exterior area : 13-3-06 rai (including the land presumptive title of 2-2-40 rai)

#### Investment in project under ATP

ATP carried out producing and distributing from cogeneration power plant with a capacity of 123 megawatts (“MW”) and 60 tons of steam per hour, respectively. Also, ATP engaged a power purchase agreement with Electricity Authority of Thailand (“EGAT”) to supply power of 90 MW for a period of 25 years, thereafter the commercial operation date on 4 May 2016. B.GRIMM, managing the power plant, signed a long-term maintenance contract with Siemens Limited. Post-acquisition, ATP shall have 2 shareholders: B.GRIMM holding 70% of shares and S.I.F. holding 30% of shares.

#### Investment in project under BGPR

BGPR 1 and BGPR 2 established and developed a cogeneration power plant for supplying EGAT and customers in PIC’s industrial estate, including supplying the steam power. Power plant developing by BGPR 1 and BGPR 2 shall installed capacity of 140 MW per power plant. BGPR 1 and BGPR 2 engaged a power purchase agreement with EGAT to supply power of 90 MW for a period of 25 years, thereafter the scheduled commercial operation date on 1 October 2023 and 1 December 2023, respectively. Post-transaction, BGPR 1 and BGPR 2 shall have 2 shareholders: B.GRIMM holding 70% of shares and S.I.F. holding 30% of shares.

#### Expected benefits from the transaction

1. Enhancing growth as a new business supporting by public sector

The company spotted potential opportunities driven by the Thai government policies and infrastructure to support Thai industrial sector such as “Thailand 4.0”, BCG model, and the First S-Curve sectors promoted by the government. According to well manage infrastructure and public utility of Thailand, including the quantity of skilled labor was greater than its neighboring countries resulting in Thailand’s attraction to investors. World Food Valley Project of PIC, an industrial estate pilot project of Thailand, shall drive the food industry in Thailand. Moreover, such industry was represented in S-Curve supported by the government to contribute the economic growth, in this regard, the government support shall be beneficial to the Company.

2. Enhancing business potential of the Company to move forward as a well-developed resilient business and to earn recurring income.

Diversifying business by expanding customer base covering consumer-based and industrial-based. The investment, therefore, shall generate recurring income to the Company.

3. Stabilizing cash flow and additional return opportunity from supplying power to industrial’s client group.

Under the power purchase agreement with EGAT, 3 power plants shall be commercially operated on 2016 and 2023 with the total capacity of 270 MW which would increase the number of recurring incomes, including minimizing risk in fluctuating cash flow derived from land sales in the industrial estate. Focusing

on the operation under the power purchase agreement, it could effectively generate the return of investment. In addition, having B.GRIMM as the power plant manager who specialized in managing power plant greater than 20 years, could ensure that the management shall be as planned. Furthermore, the overage capacity of 110 MW shall be sold to customers in PIC's industrial estate which could contribute the significant investment returns.

4. Industrial estate and power plant operations shall increase synergy in financial and operation potentials.

The Company shall consistently recognize revenue or cash flow through the power distribution with EGAT which shall minimize the risk of the fluctuation in revenue of the Company from the sale volume of land plots in the industrial estate. Furthermore, the power plants and industrial estates shall promote one another in which the power plants would be beneficial to the synergy in financial and operation by selling power in the industrial unit (IU) which would enhance return growth and the attraction of the industrial estate which equipped with utility supply.

#### Summary of Terms and Conditions of the Transaction

1. The acquisition of 100% of PIC's total issues ordinary shares in PIC with the total purchase price of THB510 million where the payment would be divided into 2 tranches, as follows:

The 1<sup>st</sup> tranche was a deposit payment in proportion of 20% of the transaction value amounting to THB102 million approximately due on the date of share transfer in 2021.

The 2<sup>nd</sup> tranche was a remaining payment in proportion of 80% of the total transaction value amounting to THB408 million approximately, where the due date would be upon milestones of land plot sales during 2021 and 2027. The carrying cost of the outstanding balance which would be calculated per terms and conditions of loans and financial institutions(s), not exceeding THB185 million.

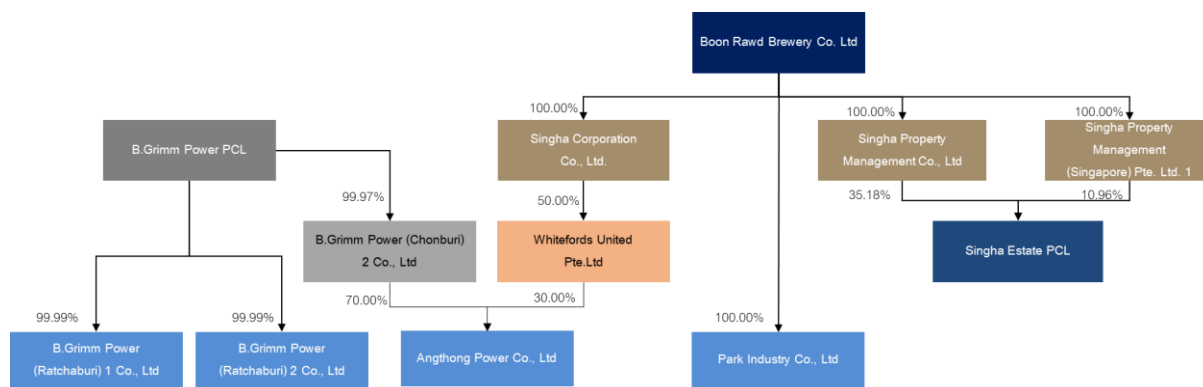
Moreover, PIC had existing shareholder's loan in the amount of THB640 million with the interest rate comparable to the interest rate charged by any financial institute. The total interest throughout the term shall be approximately THB91.20 million and scheduled to be fully paid by 31 December 2026.

2. The acquisition of 30 % of the total issues ordinary shares in ATP with the total purchase price of THB557 million and scheduled to be fully paid thereafter the completion of the transaction.
3. The acquisition of option to purchase ordinary shares at the par value in a proportion of no less than 30% of the total issued ordinary shares in BGPR 1 and BGRP 2 with the total purchase price of THB15 million and scheduled to be fully paid thereafter the completion of the transaction.
4. To complete the transaction, the Company was required to obtain an approval from the shareholders' meeting to endorse the entering into the investment transaction in PIC, ATP and BGPR.

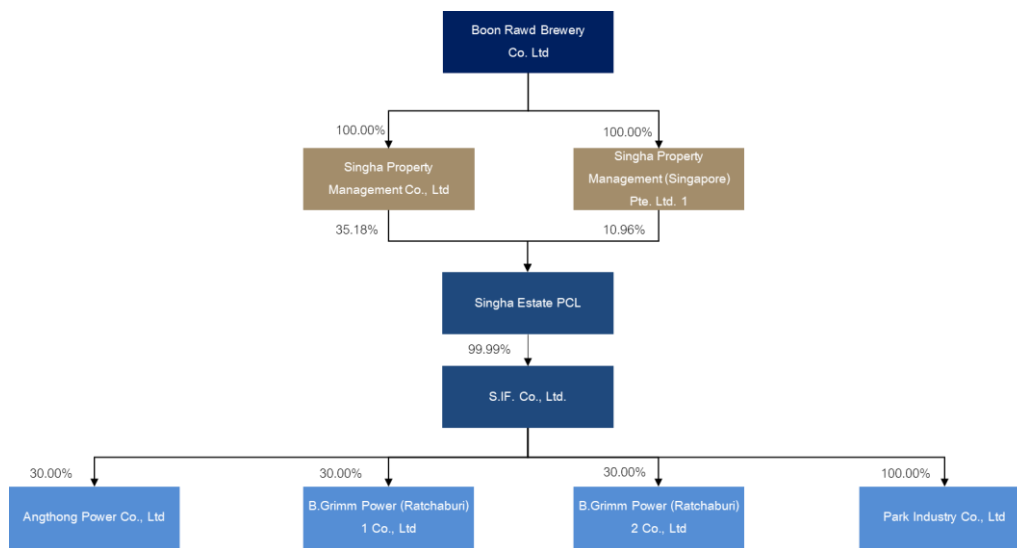
5. The Company was required to obtain a consent and approval to transfer subscription rights to purchase the newly ordinary shares and/or issue the newly issued ordinary shares and/or other matters from relevant persons for the investment transaction in PIC, ATP and BGPR.
6. For the investment in PIC, pre-transaction, the Company was required to receive land allocation license in accordance with related regulations scheduled within 30 September 2021.

Mr. Worawas presented Independent Financial Advisor's Opinion Report on the Acquisition of Assets and Connected Transaction of the Company detailed as follows.

### Shareholding Structure Pre-Acquisition



### Shareholding Structure Post-Acquisition



### The appropriateness and benefits of the Transaction

This acquisition of assets was a part of the Company's vision to become a global holding company, which the Company aimed to be the leader of integrated property developers, enhancing the capabilities of businesses and organizations, promoting the Company's growth and creating value for shareholders. In addition, the current real estate business of the Company's current businesses had been affected by the economic volatility,

especially the impact of the COVID-19 pandemic, which resulted in the Company's net loss attributable to shareholders of the parent (excluding non-controlling interests) of THB2,613.33 million in 2020. Therefore, the acquisition of shares in PIC and ATP and the purchase of options to purchase ordinary shares of BGPR 1 and BGPR 2 would increase the proportion of businesses that generated recurring incomes for the Company, i.e. incomes from rental of the leasing land plot in the industrial estate and power plant under long-term agreement with customers, such as power and stream purchase agreement. These steady incomes would lead to more solid and consistent incomes than those of the Company's current real estate businesses such as residential business and hospitality business with relatively high fluctuation of incomes due to external factors, e.g. economic conditions or non-recurring income business. The transaction would diversify the Company's sources of incomes that could mitigate risk on revenue and enhance the Company's competitive advantage.

#### Advantages of entering into the Transaction

- Enhancing stable and consistent performance in the future.

The Company would be able to gradually recognize additional revenues and cash flows from the performance of the industrial estate and power plant business operating under the long-term agreement with customers. This would result in the opportunity to recognize the higher return of the Company.

- Acquisition of assets that have business potential

PIC's industrial estate business located in a great potential area for project development as Angthong Province was the largest agricultural production hub and convenient access of transportation. The area was near facilities with the labor source. In addition, PIC provided a full range of services, such as company registration, license application, comprehensive infrastructure.

- Having the strategic partner to co-invest in power plant development

B.GRIMM, one of Thailand's major industrial power generators and distributors, would remain the major shareholder of ATP, BGPR 1 and BGPR 2 with a 70.00% shareholding. In addition to more than 20 years of power plant operation experience, B.GRIMM had expertise in investment, construction and development of co-generation power plant projects which may minimize the risk of investment and construction in BGPR 1 and BGPR2 or the delayed of the project development completion.

- The acquired assets brought benefits from the investment promotion measure.

For the industrial estate business of PIC, the Company could apply for benefits from the investment promotion measures (BOI), e.g. 5-year corporate income tax exemption, 8-year corporate income tax exemption for ATP and a 4-year corporate income tax exemption for BGPR 1 and BGPR 2.

#### Disadvantages of entering into the Transaction

- The Company was not the major shareholder of the power plant business.  
Post-transaction, the Company would hold 30.00% of the ordinary shares of ATP, BGPR 1 and BGPR 2, while B.GRIMM would remain the major shareholder and have control over all 3 companies. As a result, the Company would be unable to record performance of power plant business in the Company's consolidated financial statements. However, the Company planned to nominate its representatives to be the directors in the said 3 companies in proportion to the Company's shareholding. Moreover, the Company still had the veto right from holding more than 25.00% of the shares in order to approve various business plans, such as approving sources of fund from third parties.
- Financial burden from entering into the Transaction  
As of 31 December 2020, the Company had an interest-bearing-debt to equity at ratio of 1.03 times according to the Company's audited financial statements. Post-transaction, the IBD/E ratio of the Company would increase to 1.30 - 1.50 times. However, such ratio was still lower than the Company's debt covenant of 2.00 times, and the Company had sufficient cash flows from current business and dividends from projects to repay its loans.
- PIC, BGPR 1 and BGPR 2 were greenfield projects.  
The investments in PIC, BGPR 1 and BGPR 2 were under construction and development projects, in this regard, the industrial estate and the power plant businesses had not been commercially operated. Hence, the Company had the risk of investing in and building or developing projects that may be delayed or the risk of not being able to complete the projects successfully. In addition, the risk that the projects' performance did not meet the expectations may adversely affect the Company's performance and the shareholders' returns. Therefore, PIC had obtained industrial license from the committee of industrial estate authority of Thailand, together with BGPR1 and BGPR2 had a power purchase agreement with the term of 25 year with EGAT, including Engineering, Procurement, Construction (EPC).

#### Advantages of entering into the transaction with the connected person, compared to the non-connected person

- Being able to invest in potential assets through friendly negotiations for the benefits of the Company and its shareholders.  
Entering into this transaction was through friendly negotiations between the Company and its shareholders (including the Boon Rrawd Group which was a major shareholder). In other words, The Company and Boon Rrawd Group (the major shareholder) shall be beneficial from the entering into the transaction through operating profit of the Company. Furthermore, the Company shall attain a higher business opportunity as the projects may be supported by Boon Rrawd's affiliates that plan to expand

their production capacity. Moreover, the food industry was related with the core business of Boon Rawd Group and Boon Rawd's affiliates, promoting the industrial estate business of PIC and the power plants of ATP.

- The Interest rate on the loan from Boon Rawd can save the Company's financial costs.  
The Company would obtain a loan from Boon Rawd to enter into the transaction in the amount of THB640.00 million to pay the consideration of acquiring PIC's shares at the interest rate of 4.75%, which was appropriate and beneficial to the Company because it was lower than the interest rate used by commercial banks to provide loans for prime major customers. The current average minimum loan rate (MLR) of big four commercial banks was about 5.31%. Hence, this transaction with the connected person could save the Company's financial costs.

#### Disadvantages of entering into the Transaction to the connected party, compared to the non-connected person

- The Company had additional duties from entering into connected transactions.  
The Company was required to obtain the approval from the Board of Directors' meeting to enter into the transaction, to prepare the report, to disclose information on transactions, to engage an independent financial advisor to provide opinions on the transactions, and to obtain an approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding votes casted by the shareholders having an interest in the matter.

#### Risks of entering into the transaction

- Risk of not getting approval from the shareholders' meeting  
The Company, PIC and ATP had Boon Rawd as a common major shareholder. As a result, the transaction was considered the connected transaction per the notification on connected transaction with transaction size exceeding 3.00% of NTA, and greater than THB20.00 million in aggregate value. Therefore, the Company must obtain an approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding votes casted by the shareholders having an interest in the matter. In the event that the Company failed to do so, the Company was unable to enter into such transaction.
- Conditions of the transaction  
The completion of the acquisition of assets depends on the conditions precedent such as a receipt of consent or approval by PIC and ATP for share transfer or other matters from relevant parties, a land allocation license to be obtained by PIC within 30 September 2021 and a receipt of consent or approval

by BGPR 1 and BGPR 2 for assignment of options and/or increase of capital and/or other matters from relevant parties.

Post-transaction risks

- Risk of higher interest rates than the projection

BGPR 1 and BGPR 2 acquired loans from commercial banks for the investment in power plant projects with floating interest rate may result in the incurring interest higher than projection. The Company may bear the less performance of BGPR1 and BGPR2. Subject to loan agreement of BGPR1 and BGPR2, it was required to enter into an interest rate swap agreement that mitigate risk from interest rate fluctuation.

- Risk of returns on the invested assets do not meet expectations

PIC, BGPR 1 and BGPR2 were the new projects that had not yet started operating or commercially operated at the moment. Therefore, in case that any factors shall significantly affect the development and operation implementation such as the competition of other industrial estates, risk form fuel price fluctuation, the technological changes, and so on. In this regard, the Company may encounter risks from operating results of PIC, BGPR 1 and BGPRR 2 in which may be lower than expectation. Therefore, the power purchase agreement between BGPR1 and BGPR2 and EGAT may lower such risk.

Summary of valuation methods of PIC's fair value

Valuation Approach	Value of Equity (THB Million)	Details
1. Book Value	500.23	The Book Value Approach reflects the net value of assets or equity value in accordance with PIC's financial statements at any moment in time. Since PIC has not operated its industrial estate business yet, thus PIC requires large amount of investment for construction. Additionally, PIC's assets are still under development and are not yet ready for business operation. <u>The IFA views that such approach is appropriate to evaluate PIC's value.</u>
2. Adjusted Book Value	584.34	The Adjusted Book Value Approach reflects the net value of assets which is closer to the current value when compared to the Book Value Approach. This approach also considers major incidents occurred after the date of the referred financial statement. The Adjusted Book Value Approach reflects the assets value to be closer to the current value. Such approach is thus an appropriate approach to value



Valuation Approach	Value of Equity (THB Million)	Details
		<p>PIC's fair value, an industrial estate whose main assets are land that have not been developed and are mostly recorded in its financial statements as cost of lands. Therefore, after the IFA's adjustment of PIC's main assets to reflect the fair value of such assets with market value. Pic's equity value after adjustment reflects the fair value more. <u>The IFA views that such approach is appropriate to evaluate PIC's value</u></p>
<p>3.1 Price to Book Value Approach (P/BV Ratio)</p>	<p>357.05 – 461.72</p>	<p>The Price to Book Value Ratio reflects financial position at a point of time, from comparing with the average ratio of comparable companies. The IFA concludes that the P/BV ratio is not the appropriate approach for the valuation, since it does not reflect the market value of certain assets and significant events after the date of referred financial statement as well as the ability to make profits from the assets for business in the future. Therefore, it is not an appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u></p>
<p>3.2 Price to Earnings Approach (P/E Ratio)</p>	<p>34.52 – 42.60</p>	<p>The Price to Earnings Ratio refers to the earnings per share for over the past 12 months and multiplied by the P/E ratio. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach.</u></p>
<p>3.3 Enterprise Multiple Approach (EV/EBITDA Ratio)</p>	<p>-</p>	<p>The EV to EBITDA ratio refers to the EBITDA for over the past 12 months and multiplied by the EV to EBITDA ratio. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach.</u></p>
<p>4. Comparable Transaction Approach</p>	<p>-</p>	<p>The Transaction Comparable Approach reflects the ability to generate cash flow from operation deducted by the effects</p>

Valuation Approach	Value of Equity (THB Million)	Details
		of capital structure in different enterprise. The IFA views that this valuation approach contains uncertainty of various factors such as transaction size and time of transaction, which might indicate the misleading share value from the valuation. <b>Hence, the IFA does not select this valuation approach.</b>
5. Discounted Cash Flow (DCP)	530.65 – 721.54	DCF approach reflects business operation plan, ability to generate profit and growth prospect as well as return of equity in the future, which is estimated from PIC's revenues and expenses which the IFA considered appropriate. Moreover, the Net present value (NPV) of the return on investment is a positive value and Project Internal Rate of Return (IRR) is higher than the Weighted Average Cost of Capital (WACC). Thus, <b>The IFA views that the DFC value is appropriate to evaluate the PIC's value.</b>

#### Summary of PIC valuation

Share price of PIC	:	THB510.00 million
Fair price of PIC <sup>1</sup>	:	THB500.23–721.54 million
WACC	:	6.95% (Income tax excluded) 6.06% (Income tax included representing 20.00%)
Project IRR	:	14.84% (at sale proportion representing 100.00%)
Total equity value	:	THB740.66 million (at sale proportion representing 100.00%)

#### Sensitivity analysis of equity value of PIC

	Factors	WACC				
		-5.00%	-2.50%	Base case (6.06% – 6.95%)	+2.50%	+5.00%
๑ ๐ ๓ ๐	+2.00%	721.54	695.91	671.43	648.02	625.59

<sup>1</sup> source: Fair value of PIC calculated from Book Value Approach, Adjusted Book Value Approach and Discounted Cash Flow Approach.

	Base case (91.00%)	670.51	645.79	622.18	599.60	577.98
	-2.00%	619.81	595.98	573.24	551.48	530.65

Summary of valuation methods of ATP's fair value

Valuation Approach	Equity Value at 30/00% (THB million)	Details
1. Book Value Approach	557.01	The Book Value is the approach that reflect the financial position at one point in time without take into account of market value of certain assets and significant events after the date of financial statement. Moreover, it will not be able to reflect the ability of asset to generate profit the company's business in the future. <u>Hence, the IFA does not select this valuation approach.</u>
2. Adjusted Book Value Approach	557.01	The Adjusted Book Value Approach reflects the net value of assets which is closer to the current value when compared to the Book Value Approach. This approach also considers major incidents occurred after the date of the referred financial statement. Nonetheless, this approach does not reflect future profitability, related industry trends as well as other external factors which has the potential to affect the future performance of the business. <u>Hence, the IFA disregards this valuation approach</u> as there are no asset appraisal reports conducted.
3.1 Price to Book Value Approach (P/BV Ratio)	1,368.15 – 1,480.34	The Price to Book Value Ratio reflects financial position at a point of time, from comparing with the average ratio of comparable companies. The IFA concludes that the P/BV ratio is not the appropriate approach for the valuation, since it does not reflect the market value of certain assets and significant events after the date of referred financial statement as well as the ability to make profits from the assets for business in the future. Therefore, it is not an

Valuation Approach	Equity Value at 30/00% (THB million)	Details
		appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
3.2 Price to Earnings Approach (P/E Ratio)	1,139.22 – 1,192.67	The Price to Earnings Ratio refers to the earnings per share for over the past 12 months and multiplied by the P/E ratio. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach.</u>
3.3 Enterprise Multiple Approach (EV/EBITDA Ratio)	1,444.08 – 1,571.03	The EV to EBITDA ratio refers to the EBITDA for over the past 12 months and multiplied by the EV to EBITDA ratio. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach</u>
4. Comparable Transaction Approach	478.48	The Transaction Comparable Approach reflects the ability to generate cash flow from operation deducted by the effects of capital structure in different enterprise. The IFA views that this valuation approach contains uncertainty of various factors such as transaction size and time of transaction, which might indicate the misleading share value from the valuation. <u>Hence, the IFA does not select this valuation approach.</u>
5. Discounted Cash Flow Approach (DCP)	540.84 – 573.14	DCF approach reflects business operation plan, ability to make profit and growth prospect as well as return of equity in the future, which is estimated from the ATP's revenues and expenses based on an assumption that is considered to be fair and appropriate by the IFA. <u>Hence, the IFA concludes that this valuation approach is appropriate for the share valuation of ATP.</u>

Summary of ATP valuation

Share price of ATP	:	THB 557.01 million
Fair value of ATP <sup>2</sup>	:	THB 540.84 – 573.14 million
WACC	:	6.22% (Income tax excluded) 5.38% (Income tax included representing 20.00%)

Sensitivity analysis of equity value of ATP

WACC				
-3.00%	-1.50%	Base case (5.38% – 6.22%)	+1.50%	+3.00%
573.14	564.95	556.83	548.80	540.84

Summary of fair value valuation of option to purchase shares of BGPR

Company	Project IRR	Fair value of option to purchase shares of ของ BGPR (30.00%)
BGPR 1	8.64%	0.00
BGPR 2	9.08%	15.45
Total		15.45

Summary of the option to purchase shares of BGPR

Share price of the option of BGPR	:	THB 15.00 million
Fair value of the option of BGPR <sup>3</sup>	:	THB 15.45 million
WACC	:	5.69% (Income tax excluded) 6.76% (Income tax included representing 20.00%)
Project IRR	:	BGPR 1 - 8.64% BGPR 2 – 9.08% (option ratio 30.00%)

The IFA valued the Project IRR of BGPR 1 and BGPR 2 representing 8.64 and 9.08% respectively resulted in a higher Weighted Average Cost of Capital which equals to 5.69–6.76%. Therefore, the valuation of option to purchase shares of BGPR 1 and BGPR 2 equaled to THB15.45 million referred to the investment return opportunity from the option.

<sup>2</sup> Source: Fair value of ATP calculated from Discounted Cash Flow Approach

<sup>3</sup> Source: Fair value of option of BGPR calculated from the investment return opportunity from the option.

### Summary of the IFA's opinion

Regarding the appropriateness of the transaction, Avantgarde Capital Company Limited, the Independent Financial Advisor (IFA), assessed the objectives of entering into the transaction, the operation capability of PIC, ATP, BGPR 1 and BGPR 2, current and future operational policy, including the condition of the industrial estate development and power plant business analysis to analyze the appropriateness of the transaction. The IFA summarized that the entering into the transaction aligned with the Company's long-term strategy in developing and supporting the business of industrial estate in order to become the complete cycle real estate developer. As a result, the Company would have opportunities to generate long-term continuous returns for sustainable growth, generate values to shareholders, enhance potential in business and organization, including diversifying risk from source of income of the Company. Therefore, the IFA deemed that the transaction was appropriate and reasonable, therefore, it would benefit the shareholders and shareholders should approve the transaction.

Mr. Chairath informed the Meeting that from the aforementioned reason, it was deemed appropriate to propose that the Meeting consider and approve the entering into acquisition of assets and connected transactions by means of purchasing ordinary shares of a company operating industrial estate business and companies operating power plant business, and other related matters thereto, with the following details.

1. To establishment of a new subsidiary to enter into the transactions under Items 2. – 4.  
Name : S.IF.  
Registered Capital : THB100.00 million  
Shareholders structure : The Company would hold 99.99% of total issued shares.  
Establishment objectives : Domestic and offshore investments  
Head office location : 123 Sun Towers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok
2. S.IF. to acquire 5,000,000 ordinary shares in PIC, with the par value of THB100 per share, representing 100.00% of the total issued shares from Boon Rawd, the Company's major shareholder. The transaction value for ordinary shares was approximately THB510.00 million which would be paid as milestone payment. In addition, PIC had existing shareholder's loan from Boon Rawd, an existing shareholder, with an outstanding amount of THB640.00 million and would be repaid in installments. The Company expected that both amounts, including carrying cost of amount not exceeding THB185.44 million, would be fully paid to Boon Rawd within December 2027. Moreover, S.IF. would need to invest additional THB1,725.72 million for project development post acquisition resulting in the total transaction value for investment in PIC of approximately THB2,421.16 million.
3. S.IF. to acquire 450,000 ordinary shares in ATP, with the par value of THB1,000 per share, representing 30.00% of total issued shares, from Whitefords, a company incorporated under Singapore law whereby

50.00% of shares in Whitefords were indirectly held by Boon Rawd (a major shareholder of the Company). The transaction value for investment in ATP was approximately THB557.01 million

4. S.IF to acquire an option to acquire no less than 30.00% at the par value in the following companies from Prime Harvestment, a company incorporated in the British Virgin Islands:
  - a. BGPR, with a registered capital of THB10.00 million with the par value of THB100 per share
  - b. BGPR 2, with a registered capital of THB10.00 million with the par value of THB100 per share

The option value of BGPR 1 and BGPR 2 was approximately THB15.00 million and S Group would invest in BGPR 1 and BGPR 2 through a capital increase of 30.00% stake at an exercise price equal to the par value, THB100 per share. The proceeds from the said capital increase would be used for project development of two projects in the approximate amount of THB820.07 million. Therefore, the total transaction value of the investment in BGPR 1 and BGPR 2 was at THB835.07 million in approximate. Post-acquisition, the option would expire on 1 May 2021.

The Meeting was proposed to consider and approve the delegation of power to Chief Executive Officer and/or the person(s) designated by Chief Executive Officer to undertake any matters in relation to the transactions, including (a) to determine and change the registered capital, name, details and conditions as necessary and/or relevant to the establishment of the subsidiary, including executing, contacting with and submitting any documents to the relevant authorities to accomplish the establishment of the subsidiary, (b) to contact, negotiate, execute, amend or enter into any contract or perform any acts in connection with execution of the letter of intents, agreements and relevant documents applicable to the transactions and (c) to enter into a loan agreement and/or any financing agreement and/or provide any collateral in connection with the transaction.

Then, Mrs. Napaporn allowed the shareholders to make queries or express opinions in relation to the agenda. Nevertheless, there was no query or opinion raised by the shareholders. Mrs. Napaporn then proposed that the Meeting consider and approve the entering into acquisition of assets and connected transactions by means of purchasing ordinary shares of a company operating industrial estate business and companies operating power plant business, and other related matters thereto and the delegation of power to Chief Executive Officer and/or the person(s) designated by Chief Executive Officer to perform any acts in relation to the transactions, as proposed in all respects. This agenda required an affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding votes casted by the shareholders having the interest in the matter, but including abstentions in the calculation base.

**Resolution:** The Meeting resolved to approve the entering into acquisition of assets and connected transactions by means of purchasing ordinary shares of a company operating industrial estate business and companies operating power plant business, and other related matters thereto

and the delegation of power to Chief Executive Officer and/or the person(s) designated by Chief Executive Officer to perform any acts in relation to the transactions, including (a) to determine and change the registered capital, name, details and conditions as necessary and/or relevant to the establishment of the subsidiary, including executing, contacting with and submitting any documents to the relevant authorities to accomplish the establishment of the subsidiary, (b) to contact, negotiate, execute, amend or enter into any contract or perform any acts in connection with execution of the letter of intents, agreements and relevant documents applicable to the transactions, and (c) to enter into a loan agreement and/or any financing agreement and/or provide any collateral in connection with the transaction, as proposed in all respects, with the affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding votes casted by the shareholders having an interest in the matter, but including abstentions in the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	431,146,058	98.6325
Disapprove	0	0
Abstain	5,977,400	1.3674
Void ballot(s)	0	0
Not entitled to vote	4,736,693,781	-
Total (114 persons)	5,173,817,239	-

After the completion of the vote casting, Mrs. Napaporn invited the Chairperson, Chayanin Debhakam, D.B.A. and Mr. Nutchdhawattana Silpavittayakul to return to the Meeting and the Chairperson resumed proceeding with the next agenda

**Agenda 5** To consider and approve the election of directors who are retired by rotation of the year 2021

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

To be comply with the good corporate governance principles, prior to considering the matters in this agenda, the directors who were due to retire by rotation, namely Mr. Charumporn Jotikasthira, Assistant Professor Thanavath Phonvichai, Ph.D. and Mr. Nutchdhawattana Silpavittayakul who had conflict of interest on this agenda left the Meeting.

Dr. Chayanin, explained to the meeting that according to Section 71 of the PLC Act and Article 18 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. A director who had been in the office for the longest should retire and such director who retired by rotation may be re-elected.

The directors who retired by rotation for the year 2021 were:

Mr. Charumporn Jotikasthira	Independent Director Chairperson of the Risk Management Committee Member of the Audit Committee
Assistant Professor Thanavath Phonvichai, Ph.D.	Independent Director Member of the Nomination and Remuneration Committee
Mr. Nutchdhawattana	Director
Silpavittayakul	Member of the Corporate Governance and Sustainable Development Committee

The Company had announced on its website, from 1 October 2020 to 31 January 2021, allowing minority shareholders to nominate candidate(s) with qualifications pursuant to the PLC Act and the laws on securities and exchange to be elected as the Company's directors. However, there was no director candidate nominated by minority shareholders.

In addition, the Nomination and Remuneration Committee, by disinterested member of the Nomination and Remuneration Committee, had carefully considered the appropriateness of each nominated persons individually by taking into account several factors, e.g. forbidden qualifications under the PLC Act, morals, ethics, knowledge, competency, experiences, and board diversity in overall, including consistency and performance outcomes as the director and member of and the sub-committee individually. In addition, no shareholders nominated any qualified persons to be elected as the Company's directors. Therefore, it was deemed appropriate to recommend the Board of Directors to propose to the Meeting for consideration and approval of the re-election of those who retired by rotation to resume their directorship for another term. Details of each nominated director' profile and director nomination procedures and definition of independent director were sent to the shareholders together with the invitation to the Meeting.

In this regard, the Board of Directors, by disinterest directors, has thoroughly considered and agreed with the proposal of the Nomination and Remuneration Committee to propose that approve the re-election of directors who retired by rotation to resume their directorship for another term. Post-approval by the Meeting, the said 3 directors would also resume their positions in the sub-committees.

The said 3 directors equipped with due qualifications in accordance with the Company's Articles of Association, the PLC Act and the laws on securities and exchange. Each of candidates nominated was knowledgeable, capable, expertise, and experiences. They could also devote their time and expertise for the maximum benefits

of the Company as well as all shareholders and stakeholders of the Company. Thus, they were appropriate to be the Company's directors.

Mr. Charamporn Jotikasthira and Assistant Professor Thanavath Phonvichai, Ph.D., who were nominated for re-election as an independent director for another term, possessed qualifications in accordance with the Definition of Independent Directors under the Notifications of the Capital Market Supervisory Board and the Notification of the SET and were 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.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to the agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting consider and approve the re-election of directors who retired by rotation of the year 2021 as proposed. The Meeting was requested to cast a vote for each candidate on an individual basis. This agenda required the simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Post-approval by the Meeting, the 3 candidates would also resume their positions in the sub-committees.

**Resolution:** The meeting resolved to approve the appointment of directors who retired by rotation of the year 2021 to resume their offices for another term by voting for each director individually, detailed as follows:

1. Mr. Charamporn Jotikasthira – Independent Director, Chairperson of the Risk Management Committee and Member of the Audit Committee approved by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions in the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,141,226,567	99.9688
Disapprove	1,602,500	0.0311
Abstain	30,988,172	-
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	-

2. Assistant Professor Thanavath Phonvichai, Ph.D.– Independent Director and Member of the Nomination and Remuneration Committee approved by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions in the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,141,050,980	99.9999
Disapprove	687	0
Abstain	32,765,572	-
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	-

3. Mr. Nutchdhawattana Silpavittayakul – Director and Member of the Corporate Governance and Sustainable Development Committee approved by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions in the calculation, detailed as follows

Shareholder voting	Number of votes	Percentage
Approve	5,141,542,967	99.9749
Disapprove	1,286,100	0.0250
Abstain	30,988,172	-
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	-

After the completion of the vote casting, the Chairperson invited Mr. Charamporn Jotikasthira, Assistant Professor Thanavath Phonvichai, Ph.D and Mr. Nutchdhawattana Silpavittayakul to resume the Meeting and the Chairperson proceeded with the next agenda

**Agenda 6 To consider and approve an increase in the Company's directors and the election of the Company's new director**

The Chairperson invited Dr. Chayanin to present the details of this agenda to the Meeting. Dr. Chayanin informed the Meeting that the Company currently had 9 directors in aggregate who equipped with knowledge, capacity, skills, experiences, and various expertise aligning with the Company's 3 core businesses. To accommodate the Company's business expansion, both current and new businesses, it was deemed appropriate to propose that the Meeting consider and approve the increase in the Company's directors by 1 person, from 9 directors to be 10 directors, and the appointment of Mrs. Thitima Rungkwansiroj as the Company's directors. The Nomination and Remuneration Committee had considered the structure and composition of the Board of Directors and deemed appropriate to propose to the Board of Directors for considering and agreeing with the increase in the Company's directors by 1 person, from 9 directors to be 10 directors.

Upon thoroughly consideration of skills and characteristics of the Board of Directors and qualifications of Mrs. Thitima Rungkwansiroj, it was viewed that she was well equipped with knowledge, skills, experiences,

and expertise beneficial to the Company's operation as well as having qualification and not possessing forbidden characteristics pursuant to the PLC Act and the Securities and Stock Exchange Act B.E. 2535 (1992) (as amended), including relevant regulations, therefore, she was qualified and appropriate to be the Company's director. Therefore, it was deemed appropriate to propose that the Meeting consider and approve the appointment of Mrs. Thitima as the Company's new director, the profiles of Mrs. Thitima were circulated to the shareholders together with the invitation to the Meeting.

Then, the Chairperson allowed the shareholders to make queries and express their opinion in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting to consider and approve the increase in the Company's directors and the election of the Company's new director, as proposed in all respects. This agenda required the simple majority vote of the shareholders who attended the Meeting and casted their votes, excluding abstaining votes from the calculation base.

**Resolution:** The Meeting resolved to approve the increase in the Company's directors by 1 person, from 9 directors to be 10 directors and the appointment of Mrs. Thitima Rungkwansiroj as the Company's directors, with the simple majority vote of the shareholders who attended the Meeting and casted their votes, excluding abstaining votes from the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,142,829,067	100.0000
Disapprove	0	0
Abstain	30,988,172	-
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	-

**Agenda 7** To consider and approve the amendment of the names and numbers of the Company's authorized signatory directors, and the amendment to the Articles of Association to reflect the amendment of the names and numbers of the Company's authorized signatory directors

The Chairperson invited Mr. Naris to present details of this agenda to the Meeting. Mr. Naris informed to the Meeting that currently, names and numbers of the authorized signatory directors of the Company as specified in the Articles 31. of the Company's Articles of Association and the update company affidavit divide into two cases; (1) For general cases, any two directors out of three directors can jointly sign and affix the Company's seal, and (2) For the specific cases, any one of the directors shall sign and affix the Company's seal. However, to increase the flexibility of the Company's operations and to be in accordance with the consideration on the increase of number of directors as per the details given in the Agenda 6, it is deemed appropriate to propose

to the Meeting consider and approve the amendment to the names and numbers of the Company's authorized signatory directors, and the amendment to the Articles of Association with the following details.

**1. The amendment of the names and numbers of the Company's authorized signatory directors in the company affidavit**

***Formerly***

Articles 3. The names and numbers of the directors who can sign to bind the Company are as follows. For general cases, any two directors out of these three directors: Mr. Chutinant Bhirombhakdi; Mr. Chayanin Debhakam; or Mr. Naris Cheyklin, jointly sign and affix the Company's seal. For the following specific cases: application for permission to build buildings and construction of all types; application for permission for allocation; application for permission to trade land; application for permission to combine and divide title deeds; application for permission to divide co-ownership; application for permission to have a house number; application for permission to use and transfer electricity and water; rent of telephone numbers; filing of a general petition on telephones; application for permission to connect paths and drains; application for permission to cut rock ridges; application for permission to indicate, monitor and certify the land boundary lines; application for permission to register condominiums; application for permission to register condominium's juristic person; application for permission to open and use buildings; consent to use of a market place; giving statements, and filing and receiving documents related to the Revenue Department; filing complaints with a police officer or investigative official, withdrawing complaints, compromising, giving statements, and submitting and taking back documents related to the case; application for permission to sell, make, cook, season, or store food or ice in a private place; application for permission to use a place to conduct a business which is objectionable or may endanger health; application for permission to sell liquor, tobacco, and cards; or application for permission to carry on the business as an authorized person under the Exchange Control Act, B.E. 2485 (1942), any one of Mr. Chutinant Bhirombhakdi, Mr. Chayanin Debhakam, or Mr. Naris Cheyklin, shall sign and affix the Company's seal.

***Proposed for Amendment***

Articles 3. The names and numbers of the directors who can sign to bind the Company are any two directors out of these three directors: Mr. Chutinant Bhirombhakdi; Mr. Chayanin Debhakam; or Mrs. Thitima Rungkwansiroj, jointly sign and affix the Company's seal.

**2. The amendment of the Article 31. of the Company's Articles of Association to reflect the changes in names and numbers of the Company's authorized signatory directors**

Formerly

Article 31. The signatures of any two directors when combined with the Company's seal shall be binding upon the Company, except for any of the following business, for which any one director of the Company shall have the power to sign to bind the Company and affix the Company's seal.

Application for permission to build buildings and construction of all types; application for permission for allocation; application for permission to trade land; application for permission to combine and divide title deeds; application for permission to divide co-ownership; application for permission to have a house number; application for permission to use and transfer electricity and water; rent of telephone numbers; filing of a general petition on telephones; application for permission to connect paths and drains; application for permission to cut rock ridges; application for permission to indicate, monitor and certify the boundary lines; application for permission to register condominiums; application for permission to register condominium's juristic person; application for permission to open and use buildings; consent to use of a market place; giving statements, and filing and receiving documents related to the Revenue Department; filing complaints with a police officer or investigative official, withdrawing complaints, compromising, giving statements, and submitting and taking back documents related to the case; application for permission to sell, make, cook, season, or store food or ice in a private place; application for permission to use a place to conduct a business which is objectionable or may endanger health; application for permission to sell liquor, tobacco, and cards; or application for permission to carry on the business as an authorized person under the Exchange Control Act, B.E. 2485 (1942).

Subject to the provision of the first paragraph, the Board of Directors may determine the names and number of directors, out of the total directors, who have the power to sign and bind the Company and affix the Company's seal.

Proposed for Amendment

Article 31. The signatures of any two directors when combined with the Company's seal shall be binding upon the Company.

Subject to the provision of the first paragraph, the Board of Directors may determine the names and number of directors, out of the total directors, who have the power to sign and bind the Company and affix the Company's seal.

Additionally, in order to accomplish the registration of the amendment to the Company's Memorandum of Association which may need the changes and/or additional phrase or wording in the Articles of Association or the minutes of the shareholders' meeting according to the directives or recommendations given by the registrar of Department of Business Development, Ministry of Commerce, and/or other relevant authorities, the Board of

Directors deemed appropriate to propose that the Meeting approve the delegation of the authority to Chief Executive Officer and/or any person(s) designated by Chief Executive Officer, to amend and/or add statements or words in any documents and/or applications in order to register the amendment to names and numbers of the Company's authorized signatory directors and the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, including appointing any entrusted person(s) to do any act as mentioned above.

Then, the Chairperson allowed the shareholders to make queries and express their opinion in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting to consider and approve the amendment to the names and numbers of the Company's authorized signatory directors, and the amendment to the Articles of Association to reflect the amendment to the names and numbers of the Company's authorized signatory directors and to delegate the authority to Chief Executive Officer and/or any person(s) designated by Chief Executive Officer, as proposed in all respects. This agenda required the affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base.

**Resolution:** The meeting resolved to approve the amendment to the names and numbers of the Company's authorized signatory directors, and the amendment of Article 31. of the Company's Articles of Association to reflect the amendment to the names and numbers of the Company's authorized signatory directors, as proposed in all respects, and to delegate the authority to Chief Executive Officer and/or any person(s) designated by Chief Executive Officer, to amend and/or add statements or words in any documents and/or applications in order to register the amendment of names and numbers of the Company's authorized signatory directors and the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, including appointing any entrusted person(s) to do any act as mentioned above, which required no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,142,829,067	99.4010
Disapprove	0	0
Abstain	30,988,172	0.5989
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	100.0000

**Agenda 8 To consider and approve the remuneration for the directors for the year 2021**

The Chairperson invited Dr. Chayanin to present details of this agenda to the Meeting. Dr. Chayanin informed the Meeting that according to Section 90 of the PLC Act and Article 35. of the Company's Articles of Association required that the remuneration for directors be approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors by taking into account the appropriateness and the directors' responsibilities, the linkage of the remuneration and the Company's overall performance, as well as comparing with peers of similar size and similar business. Therefore, it was deemed appropriate to recommend the Board of Directors to propose that the Meeting consider and approve the directors' remuneration for the year 2021 which remains unchanged, detailed as follows:

1) Remuneration for the Board of Directors

Committee	Year	Position	Remuneration			
			Meeting Allowance (THB/Person/Meeting)	Fixed Retainer (THB/Person/Month)	Other Privileges (THB/Person/Year)	Bonus
Board of Director	2020	Chairperson	50,000	100,000	Use of accommodation and services at any of the Company's and its groups' hotels in the total amount not more than THB 100,000	Not exceeding 0.5% of paid-up dividend and not exceeding THB 3 million on average per person per year whereby the Chairperson shall receive bonus 25% higher than the directors.
		Director	30,000	40,000		
		Chairperson	50,000	100,000		



Committee	Year	Position	Remuneration			
			Meeting Allowance (THB/Person/Meeting)	Fixed Retainer (THB/Person/Month)	Other Privileges (THB/Person/Year)	Bonus
	2021 (Proposed)	Director	30,000	40,000	Use of accommodation and services at any of the Company's and its groups' hotels in the total amount not more than THB100,000	Not exceeding 0.5% of paid-up dividend and not exceeding THB 3 million on average per person per year whereby the Chairperson shall receive bonus 25% higher than the directors.

2) Remuneration for Sub-committees

Sub-committees	Year	Position	Remuneration	
			Meeting Allowance (THB/Person/Meeting)	Fixed Retainer (THB/Person/Month)
Executive Committee	2020	Chairperson	30,000	80,000
		Executive Director	-	-
	2021 (Proposed)	Chairperson	30,000	80,000
		Executive Director	-	-

Sub-committees	Year	Position	Remuneration	
			Meeting Allowance (THB/Person/Meeting)	Fixed Retainer (THB/Person/Month)
Audit Committee	2020	Chairperson	30,000	30,000
		Director	20,000	20,000
	2021 (Proposed)	Chairperson	30,000	30,000
		Director	20,000	20,000
Nomination and Remuneration Committee	2020	Chairperson	30,000	-
		Director	20,000	-
	2021 (Proposed)	Chairperson	30,000	-
		Director	20,000	-
Risk Management Committee	2020	Chairperson	30,000	-
		Director	20,000	-
	2021 (Proposed)	Chairperson	30,000	-
		Director	20,000	-
Corporate Governance and Sustainable Development Committee	2020	Chairperson	30,000	-
		Director	20,000	-
	2021 (Proposed)	Chairperson	30,000	-
		Director	20,000	-

The Board of Directors has considered and agreed with the recommendation of the Nomination and Remuneration Committee to propose that the Meeting consider and approve the directors' remuneration for the year 2020 according to the proposal.

Then, the Chairperson allowed the shareholders to make queries and express their opinion in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting to consider and approve the remuneration for the directors for the year 2021, as proposed in all respects. This agenda required an affirmative vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base. Therefore, directors who holding shares of the Company shall be considered as a shareholder who had special interest and shall have no right to vote, and their shares should be excluded from the total number of shares for vote counting (include shares of spouse and minor child).

**Resolution:** The Meeting resolved to approve the directors' remuneration for the fiscal year 2021 with the affirmative vote of two-thirds (2/3) of the total votes of the shareholders attending the Meeting, including abstaining votes as the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,122,165,107	99.3986
Disapprove	0	0
Abstain	30,988,172	0.6013
Void ballot(s)	0	0
Not entitled to vote	20,663,960	-
Total (114 persons)	5,173,817,239	-

**Agenda 9 To consider and approve the appointment of the auditor and the determination the audit fee for the year 2021**

The Chairperson invited Mrs. Napaporn Lindy, the Chairperson of the Audit Committee, to present details of this agenda to the Meeting. Mrs. Napaporn informed the Meeting that according to Sections 120 and 121 of the PLC Act and Articles 62 – 64 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 positions in the Company.

The Audit Committee considered appropriateness of the auditors based on their performance, knowledge and experiences in auditing, independence and audit fee, and expressed its opinion to the Board of Directors to propose to appoint any one of the following auditors of PricewaterhouseCoopers ABAS Limited to be the Company’s auditors for the year 2021. Details of such auditors were as follows:

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

In the event that the abovementioned auditors were unable to perform their duties, the Company was able to replace them with a new appointment of other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the audit work.

Mr. Chanchai Chaiprasit was a certified signatory of the 2020 financial statements of the Company and has 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 have been certified by the Office of Securities and Exchange Commission. None of them had performed as the Company's auditor for 7 fiscal years (including the performance as the Company's auditor this year). Details of each auditor's profile and work experiences are provided with the invitation to the Meeting.

In addition, the Audit Committee also proposed to determine the 2021 audit fee (exclusive of audit fee of subsidiaries and associates) in the total amount of not exceeding THB3,200,000, excluding other actual payable non-audit fees.

Audit Fee	2020	2021 (Proposed)
Audit fee (excluding the audit fee of subsidiaries and associates)	Not exceeding THB 3,600,000	Not exceeding THB 3,200,000

In addition, the Board of Directors had considered and agreed with the recommendation of the Audit Committee to propose that the Meeting 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 fee to PricewaterhouseCoopers ABAS Limited in the total amount of THB3,776,320 for the accounting advisory services. In addition, the Board of Directors deemed it appropriate to inform the Meeting that PricewaterhouseCoopers ABAS Limited were also appointed as the auditor of the Company's subsidiaries for the year 2021, with the audit fee of not exceeding THB2,200,000 (excluding the listed subsidiary and offshore subsidiaries) with the exclusion of other actual payable non-audit fees.

Then, the Chairperson allowed the shareholders to make queries and express their opinion in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting consider and approve the appointment of the auditors and the determination of the 2021 audit fee, as proposed in all respects. This agenda required the simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Resolution:** The Meeting unanimously 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 abovementioned auditors are unable to perform their duties, the Company could replace them with a new appointment of other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the audit work. The meeting also approved the determination of the 2021 audit fee (exclusive of audit fee of subsidiaries and associates) in the total amount of not exceeding THB3,200,000, with the majority vote of the

shareholders attending the meeting and casting their votes, excluding abstentions from the calculations base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,173,817,239	100.0000
Disapprove	0	0
Abstain	0	-
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	-

**Agenda 10** To consider and approve reduction of Company's registered capital by cancelling unissued registered shares of the Company which were allocated to accommodate the exercise of the conversion rights of the convertible bonds

The Chairperson invited Mrs. Thitima to present details of this agenda to the Meeting.

Mrs. Thitima informed the Meeting that regarding the 2017 Annual General Meeting of Shareholders held on 28 April 2017 resolved to approve the issuance and offering of the convertible debentures in an amount not exceeding USD200,000,000 or an equivalent amount in other currencies. On 20 July 2017, the Company issued and offered "USD180,000,000 2.00% Standby Letter of Credit Backed Convertible Bonds" with the conversion right into the Company's shares, whereas the Company allotted 1,491,829,723 ordinary shares with a par value of THB1 per share for the exercise of the right conversion.

On 20 July 2020, the CB holders have exercised their option, in compliance with the terms and conditions, to early redeem the CB, representing 100% of the aggregate principal amount of the CB. The Company has made a payment to the holders in an amount equal to the principal amount plus interest accrued up to the redemption date and the CB were cancelled and no longer be listed securities on the Singapore Exchange. Nevertheless, the Company has remaining unissued shares from the shareholders who do not exercise their rights. Under Section 136 of the PLC Act, the Company shall reduce the capital that has not been fully sold, before increasing its registered capital; therefore, the Company intends to reduce the capital by cancelling the unissued registered shares pursuant to the Section 140 of the PLC Act as follows:

	Current	Proposed reducing amount	After reduction
Registered capital	THB 8,495,549,118.00	THB 1,491,829,723.00	THB 7,003,719,395.00
Where as	8,495,549,118 shares	1,491,829,723 shares	7,003,719,395 shares
Value per Share	THB1.00	THB1.00	THB1.00

Divided into

	Current	Proposed reducing amount	After reduction
Ordinary Share	8,495,549,118 shares	1,491,829,723 shares	7,003,719,395 shares

	Current	Proposed reducing amount	After reduction
Preferred shares	-	-	-

Then, the Chairperson allowed the shareholders to make queries and express their opinion in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting consider and approve the reduction of Company's registered capital, as proposed in all respects. This agenda required the affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base.

**Resolution:** The Meeting resolved to approve the reduction of Company's registered capital in the amount of THB1,491,829,723 from the existing registered capital of THB8,495,549,118 to THB7,003,719,395 by way of the cancellation of 1,491,829,723 unissued ordinary shares with a par value of THB1 per share which were allocated to accommodate the exercise of the conversion rights of the convertible bonds with the affirmative vote of no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,169,617,239	99.9188
Disapprove	0	0
Abstain	4,200,000	0.0811
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	100.0000

**Agenda 11** To consider and approve the amendment of the Company's memorandum of association to reflect the reduction of the Company's registered capital

The Chairperson invited Mrs. Thitima to present details of this agenda to the Meeting.

Mrs. Thitima informed the Meeting that as a result of the consideration and approval of the reduction of the Company's registered capital of THB1,491,829,723 from the existing registered capital of THB8,495,549,118 to THB7,003,719,395, by way of the cancellation of 1,491,829,723 unissued ordinary shares with the par value of THB1 per share, with details as shown in Agenda 10, in order to legitimate such capital reduction, it was necessary to propose that the Meeting consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the capital reduction by cancelling the existing statement and replacing with the statement as the followings:

“Clause 4. Registered Capital	THB7,003,719,395.00
	(Seven thousand and three million seven hundred nineteen thousand three hundred and ninety-five Baht)
divided into	7,003,719,395 shares
	(Seven thousand and three million seven hundred nineteen thousand three hundred and ninety-five shares)
par value per share	THB1 (one Baht)
The shares are divided into:	
ordinary shares	7,003,719,395 shares
	(Seven thousand and three million seven hundred nineteen thousand three hundred and ninety-five shares)
preference shares	- share (-)”

In order to accomplish the amendment of Memorandum of Association which may need the changes and/or additional phrase or wording in the Memorandum of Association or the minutes of the shareholders’ meeting according to the directives or recommendations of the registrar of Department of Business Development, Ministry of Commerce, and/or other relevant authorities, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the delegation of authority to Chief Executive Officer and/ or any person(s) designated by Chief Executive Officer to amend and/or add phrases or wordings in any documents and/or applications in order to register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including appointing any entrusted person(s) to do any act as mentioned above.

Then, the Chairperson allowed the shareholders to make queries and express their opinion in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association re: the registered capital and the delegation of authority to Chief Executive Officer and/ or any person(s) designated by Chief Executive Officer, as proposed in all respects. This agenda required the affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base.

**Resolution:** The Meeting anonymously resolved to approve the amendment to Clause 4 of the Memorandum of Association re: the registered capital, to reflect the reduction of the Company’s registered capital and the delegation of authority to the Chief Executive Officer and/ or any person(s) designated by Chief Executive Officer to amend and/or add phrases or wordings in any documents and/or applications in order to register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of

Commerce, including appointing any entrusted person(s) to do any act as mentioned above with affirmative vote of three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, as detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,173,817,239	100.0000
Disapprove	0	0
Abstain	0	0
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	100.0000

**Agenda 12 To consider and approve an issuance and offer of the Company's debentures**

The Chairperson invited Mrs. Thitima to present the details of this agenda to the Meeting.

Mrs. Thitima informed the Meeting that given the Company's main source of fund is currently the loans from financial institutions, therefore, to broaden the Company's alternatives and lessen the dependence on loans from financial institution, the Company considered that the issuance and offering of debentures would be another significant financial instrument for raising funds that would support the Company to be widely known among investors as well as enabling the Company to plan and manage more efficiently on its finance. Nevertheless, the Company continued focusing on maintaining financial strength within the framework of the Company's financial policy by maintaining the key financial ratio, i.e. the IBD/E ratio at the level defined by the Company.

Therefore, to allow the Company to issue and offer the debentures immediately at the time the capital market was appropriate and in line with the Company's financial needs under the favorable market conditions, it was deemed appropriated to propose that the Meeting consider and approve the issuance and offering of the Company's debentures in the amount of not exceeding THB5,000 million. The preliminary details of the debentures were as follows:

- Objectives : To facilitate the business expansion and/or use as a working capital and/or repay loans, including but not limited to other necessities of the Company in the future
- Type of debenture : Debentures of all type 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 5,000 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).

In addition, the Meeting was proposed to consider and approve the delegation of authority to the Board of Directors to undertake the following matters:

- (a) To determine terms and conditions with respect to the issuance and offer of the Company's debentures, e.g. name, type of placement, number of units to be issued and offered in each batch, type of debentures, collateral, offering price per unit, term of debentures, redemption period, early redemption rights, interest rate, interest and principal repayment methods, allocation methods, and details of offering;
- (b) To appoint the 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.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to the agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then proposed that the Meeting consider and approve the issuance and offer of the Company's debentures in the amount of not exceeding THB5,000 million and the designation of authority to the Board of Directors and/or any person(s) designated by the Board of Directors to determine any details relevant to the issuance and offer of the Company's debentures, as proposed in all respects, including undertaking matters for utmost benefits of the Company and its shareholders. This agenda required an affirmative vote of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and entitled to vote, including abstaining votes to be the calculation base.

**Resolution:** The Meeting resolved to approve the issuance and offer of the Company's debentures in the amount of not exceeding THB5,000 million and the designation of authority to the Board of Directors and/or any person(s) designated by the Board of Directors to determine any details relevant to the issuance and offer of the Company's debentures, including undertaking matters for utmost benefits of the Company and its shareholders with the affirmative vote of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and entitled to vote, including abstaining votes to be the calculation base, as detailed as follows:

Shareholder voting	Number of votes	Percentage
Approve	5,169,617,239	99.9188
Disapprove	0	0
Abstain	4,200,000	0.0811
Void ballot(s)	0	0
Total (114 persons)	5,173,817,239	100.0000

**Agenda 13      Other business (if any)**

The Chairperson informed the Meeting that the Company allowed the shareholders to propose meeting agenda in advance by publishing the announcement on the Company's website during 1 October 2020 – 31 January 2021 but no matter or agenda was proposed by the shareholders. Pursuant to the laws, after the shareholders' meeting transacting all agenda items prescribed in the invitation to the Meeting, any shareholder(s) holding shares in an aggregate of not less than one-third of the Company's total issued shares, or not less than 2,284,573,132 shares out of 6,853,719,395 shares, may propose any matters, other than those specified in the invitation to the Meeting, to the Meeting for consideration. The Chairperson then allowed the shareholders to propose any matters to the Meeting for consideration. Nevertheless, there was no shareholder proposing any additional agenda to the Meeting.

The Chairperson, then, informed the Meeting that the shareholders who wished to inquire or opine on any matters other than the matters considered at the Meeting could submit an inquiry or opinion through Q&A function in the system. The Company would respond to all pending inquiries and further disclose together with the Minutes of the 2021 Annual General Meeting of Shareholders on the Company's website within 14 days from the date of the Meeting or by 7 May 2021, as informed at the beginning of the Meeting.

The Chairperson thanked the shareholders to attend the Meeting and declared the Meeting adjourned, accordingly.

At the closing of the Meeting, it was concluded that there were 114 shareholders in total attended the Meeting comprising 18 shareholders presented at the Meeting in person and 96 shareholders by proxy, holding 5,173,817,239 shares in aggregate, representing 75.4891% of the Company's total issued shares.

Meeting adjourned at 5:00 p.m.

(Mrs. Thitima Rungkwansiroj)

Chief Executive Officer

Minutes recorded by

(Mrs. Amornrat Su-archawarat)

Vice President, GRC and Company Secretary