

(English Translation)

Singha Estate Public Company Limited
Minutes of 2022 Annual General Meeting of Shareholders

Date, time and venue

The 2022 Annual General Meeting of Shareholders (the “**Meeting**”) of Singha Estate Public Company Limited (the “**Company**”) was held on Friday, 22 April 2022, 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

Mr. Chutinant Bhirombhakdi, the Chairperson of the Board of Directors, was unable to attend the Meeting. Therefore, to be in compliance with Article 42 of the Company’s Articles of Association, the Meeting nominated and elected, among themselves, Mrs. Napaporn Landy, the Chairperson of the Audit Committee and Independent Director who was appointed as the shareholders’ proxy, to preside over the Meeting (the “**Chairperson**”). Mr. Chairath Sivapompan, the Member of the Executive Committee, Chief Financial Officer and Company Secretary, acted as a secretary to the Meeting (the “**Secretary**”) and assigned Ms. Rungthip Phenphan, to act as the meeting conductor (the “**MC**”). The MC, then, welcomed the shareholders and introduced directors, executives and advisors of the Company who attended the Meeting, as follows:

Directors present at the Meeting (There were 9 directors out of 10 directors present at the Meeting, equivalent to 90% of the total number of the Company’s directors.)

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| 1. Mrs. Napaporn Landy | Independent Director and Chairperson of the Audit Committee |
| 2. Mr. Charumporn Jotikasthira | Independent Director, Chairperson of the Risk Management Committee, and Member of the Audit Committee |
| 3. Mr. Petipong Pungbun Na Ayudhaya | Independent Director, Chairperson of the Corporate Governance and Sustainable Development Committee, and Member of the Risk Management Committee |
| 4. Mr. Karoon Nuntileepong | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 5. Assoc. Prof. Dr. Thanavath Phonvichai | Independent Director and Member of the Nomination and Remuneration Committee |
| 6. Chayanin Debhakam, D.B.A. | Director, Chairperson of the Executive Committee, Chairperson of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 7. Mr. Nutchdhawattana Silpavittayakul | Director and Member of the Corporate Governance and Sustainable Development Committee |

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| 8. | Mr. Don Boonman | Director and Member of the Executive Committee |
| 9. | Mrs. Thitima Rungkwansiroj | Director, Member of Executive Committee, Member of Corporate Governance and Sustainable Development Committee, Member of Risk Management Committee and Chief Executive Officer |

Director absents from the Meeting

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| 1. | Mr. Chutinant Bhirombhakdi | Chairperson of the Board of Directors |
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Executives present at the Meeting

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| 1. | Mr. Nattavuth Mathayomchan | Member of the Executive Committee and Chief Residential Development Officer |
| 2. | Mrs. Oranee Poolkwan | Member of the Executive Committee and Chief Commercial and Retail Officer |
| 3. | Mr. Chairath Sivapornpan | Member of the Executive Committee, Chief Financial Officer and Company Secretary |
| 4. | Mr. Sathit Seupsuk | Member of the Executive Committee and Chief Design and Construction Officer |
| 5. | Mr. Dirk André L. De Cuyper | Member of the Executive Committee of the Company and Chief Executive Officer of S Hotels and Resorts Public Company Limited (“SHR”) |
| 6. | Mr. Komjohn Leepraphantkul | Managing Director of S.IF. Company Limited (“S.IF.”) |

Auditors from PricewaterhouseCoopers ABAS Limited

1. Mr. Theerayut Panyathaweesub
2. Ms. Supruksa Boonlue

Legal Advisors Attending the Meeting from Baker&McKenzie Company Limited

1. Mr. Pukkapol Khuntamanee
2. Ms. Sompatsorn Liewpolvanit

The Secretary informed the Meeting of general information with respect to the Company’s capital and number of shares as of 14 March 2022, the date determining the list of shareholders entitling to attend the 2022 Annual General Meeting of Shareholders (Record Date), including meeting quorum requirements and the quorum of the Meeting, as follows:

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| Registered Capital | THB7,003,719,395 |
| Divided into | 7,003,719,395 shares |
| Paid-up capital | THB6,853,719,395 |

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|---------------------|----------------------|
| Issued shares | 6,853,719,395 shares |
| Par value per share | THB1 |

At the Meeting, there were 8 shareholders attending the Meeting, 51 shareholders attending in person and 59 shareholders attending by proxy, holding 4,793,473,553 shares in aggregate, equivalent to 69.9397% of the Company's total issued shares which exceeded one-third of the same according to the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLC Act") and the Company's Articles of Association. 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. The Company would adjust a calculation base in each agenda item to reflect the actual attendance and be in compliance with a good corporate governance practice.

Post-quorum constitution, the Chairperson welcomed the shareholders and declared the Meeting open. Then, the Chairperson assigned the MC to inform the Meeting of the guidelines for the Meeting and vote casting procedures, including making enquiry and expressing opinion, as follows:

Guidelines for the Meeting

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.
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 and announce the voting results at the end of vote casting 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.

Vote casting 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 item, 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.

Enquiry making and opinion expression

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 submitting enquiries to the system.
3. The Company reserved to exclude impolite, defamatory, violative questions and statements as well as legal rights violation which may cause disorder to the Meeting and other attendees.
4. In the case excessive questions relating to the agenda item were sent into the system, the Company may, at its discretion, consider screening questions as deemed appropriate to keep the Meeting on schedule.

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 a disclosure channel of the Stock Exchange of Thailand (the "SET") and the Company's website within 14 days from the date of the Meeting or by 6 May 2022. In this respect, the Company would allow the shareholders to inquire and opine on the minutes of the Meeting.

For the 2022 Annual General Meeting of Shareholders, the Company had published a disclosure through the Company's website and the disclosure channel of the SET during 1 October 2021 to 31 January 2022 to allow the shareholders to propose meeting agenda in advance to be considered at the Meeting, however, there was no matter proposed. Moreover, the invitation to the Meeting was made available on the Company's website and dispatched to all shareholders prior to the Meeting for sufficient study time.

The MC informed the Meeting that in order to promote the good corporate governance practices, the Company invited Ms. Sompatsorn Liewpolvanit, the legal advisor from Baker&McKenzie Company Limited, to observe the Meeting and witness the vote counting procedure.

In addition, the Company prioritized and respected the privacy and personal data of the shareholders, proxies, custodian, or any authorized person of shareholders who was a juristic person, by which the Company had determined policy, regulation and guidelines regarding the collection, use and/or disclosure of the personal data, and the rights as a data subject. Whereby the Company shall undertake the audiovisual record at the Meeting including electronic usage data, as detailed in Enclosure 11 of the invitation to the Meeting.

The Chairperson, then, proceeded the Meeting with the agenda specified in an invitation to the Meeting as follows:

Agenda 1 To consider and acknowledge the report on the Company’s operating performance for the year 2021

The Chairperson informed the Meeting that the Company’s operating performance for the year 2021 was as detailed in the 2021 Annual Report (Form 56-1 One Report) under sections “Key Milestones of the Company in the Past 3 Years” and “Management Discussion and Analysis of Consolidated Financial Results for the year 2021” which was delivered to all shareholders in QR code format together with the invitation to the Meeting in Enclosure 1. Prior to the report of the Company’s operating performance for the year 2021, the Chairperson presented to the Meeting with awards which the Company obtained in 2021, as follows:

Corporate governance

The Company was assessed in the “Excellent” level in the 2021 Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors (IOD) which was the 3rd consecutive year from 2019.

Social and environmental responsibility

The Company was ranked in Thailand Sustainability Investment (THSI) for the year 2021 by the SET which was the 3rd consecutive year 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.

Thereafter, the Chairperson designated Mrs. Thitima Rungkwansiroj, Chief Executive Officer, to present the details of the Company’s operating performance for the year 2021 to the Meeting, as follows:

Key business activities in 2021

On 6 January 2021, the Company completed the disposal of ordinary shares in Nirvana Daii Public Company Limited (“NVD”) totally held by the Company, equivalent to 51.56% of NVD’s total issued shares to the group of NVD’s major shareholders. Post-disposition of the total investment in NVD, NVD ceased its status as the

Company's subsidiary, and the Company was enabled to develop low-rise residential real estate projects under the Company's own management without conditions preventing conflicts of interests between the Company and NVD. In this regard, the Company was in the process of developing a luxury detached house project which expected to open for sale within 2022. In addition, the Company was prepared to continue developing low-rise residential property projects in the future, with at least 2 new projects planned to be launched in 2023.

In February 2021, SHR Group, operating hospitality business, successfully acquired additional 50% of the total ordinary shares in FS JV Co., Ltd. ("FS JV") in addition to the ordinary shares which the Company was holding. FS JV was a company which operates 26 hotels in the United Kingdom. After the additional investment in FS JV, the SHR Group has a total shareholding percentage in FS JV totaling 100% of FS JV's total issued shares, resulting in FS JV becoming the Company's subsidiary. The Company recognized the FS JV's performance in the Company's consolidated financial statements as from March 2021. The said additional investment aligned with the Company's vision and business plan where the Company had foreseen the potential recovery in the strong tourism industry of the United Kingdom and the strength of the hospitality business in the United Kingdom portfolios which diverse in economic cities and tourist cities that could minimize the impact of seasonality. Moreover, the Company committed towards optimizing and yielding the investment in the United Kingdom portfolio in the in the future.

In July 2021, Dream Island Development 3 Private Limited ("DID3"), a joint venture company in SHR Group incorporated in the Republic of Maldives, signed a hotel management agreement with SO/ Hotels & Resorts, a leading lifestyle resort brand of Accor, to develop and operate the 3rd resort under the CROSSROADS project in the Republic of Maldives (CROSSROADS), with a goal to turn such project into the first one-stop vacation and lifestyle destination in the Republic of Maldives and to expand the luxury market with Accor's robust sales channels and membership network. The said resort would consist of 80 units of beachfront and over-water villas, with an expectation to begin service in 2023.

On 6 September 2021, the Company invested in shares in S Industrial Estate Co., Ltd. ("SIE") (formerly known as Park Industry Co., Ltd.) in the proportion of 100% of SIE's total issued shares from Boon Rawd Brewery Co., Ltd., resulting in SIE becoming the Company's subsidiary. SIE was a company with its core business in industrial estate development in which the operating performance would be booked on the Company's consolidated financial statements. The said investment in SIE would play an important role in the diversification of risks relating to the Company's sources of income by expanding the business to industrial estates and infrastructure which was in line with the Company's long-term strategy in order for the Company to become a fully integrated real estate developer.

In addition, the Company has invested in the infrastructure business by purchasing shares in B.Grimm Power (Angthong) 1 Company Limited ("BPAT1") in the proportion of 30% of BPAT1's total issued shares, a company

operating a power plant with capacity of 123 megawatts which had commercially commenced, including the investment in ordinary shares in B.Grimm Power (Angthong) 2 Company Limited (“BPAT2”) and B.Grimm Power (Angthong) 3 Company Limited (“BPAT3”) in the proportion of 30% of total issued shares of BPAT2 and BPAT3. Power plants developed by BPAT2 and BPAT3 with the total capacity of 280 megawatts were under construction and expected to commercially commence in the 4th quarter of 2023. In this connection, BPAT1, BPAT2 and BPAT3 were changed its status into the Company’s joint ventures operating co-generation power plant development business. The Company would recognize profit and loss sharing from the investment in the associate companies and joint ventures.

Performance in each business in year 2021, detailed as follows:

Residential business

The Company had 6 projects under development comprising 5 condominium projects and 1 landed property at ultra-luxury level as follows:

- The ESSE Asoke: the 55-storey condominium with a value of THB4,624 million which started transferring ownership from December 2018. As of the end of 2021, it had sales volume of 90% and accumulated ownership transfer volume of 88% of the project value.
- The ESSE at Singha Complex: the 39-storey condominium with a value of THB4,211 million which started transferring ownership from September 2019. As of the end of 2021, it had sales volume of 97% and accumulated ownership transfer volume of 92% of the project value.
- The ESSE Sukhumvit 36: the 43-storey condominium at luxury level with a value of THB5,878 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 2021, it had sales volume of 67% and accumulated ownership transfer volume of 51% of the project value.
- The EXTRO: the 33-storey condominium at affordable-luxury level with a value of THB3,698 million located on Rangnam. As the project was launched during the elevation of COVID-19 pandemic which resulted in the accumulated sales volume of 10% of the project value. However, the Company planned to arrange a roadshow in overseas to promote the project when the government eased of the preventive COVID-19 measures and travel restriction measures. It was expected 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 with a value of THB4,925 million located on Praditmanutam Road, along Ekkamai Ramindra expressway. The project had been sold out and had an accumulated ownership to be

transferred of 13 units as of 31 December 2021. The Company would realize revenue in two parts – the land ownership transfer which would be booked in all amounts within 2022 and the house construction which would be gradually booked based on the work progress during the 14-month period. The Company expected to complete all land ownership transfer in 2024.

Commercial and retail business

As of 31 December 2021, the Company had 4 properties for the commercial and retail business, i.e. Suntowers, Singha Complex, S-Metro, The Lighthouse. For the 2021 operating performance, the Company strived to manage the balance in customer base in various businesses to respond the changing requirement of customers, including focusing on potential location of each property, e.g. Vibhavadi-Rangsit road area, and the border of central business district, e.g. Prom Phong and Asoke corresponding to the customers' need in the alternative location with reasonable budget. From those factors, it had strengthened the overall occupancy rate which was at 87%. Each property was detailed as follows:

- Suntowers

It comprised 2 parts, i.e. Part 1 - spaces under leasehold transferred to S Prime Growth Leasehold Real Estate Investment Trust (“SPRIME”), a trust established by the Company, included leasehold on partial land and office spaces, meeting room, gym, common area, parking area and operating systems for Suntowers buildings with the total leasable space of 61,000 square meters under the lease agreement with 30-year lease term from the date of the lease agreement. As of the end of 2021, the said spaces had the occupancy rate of 84% and managed by Max Future Co., Ltd., the Company's subsidiary; and Part 2 - the retail spaces with approximate leasable space of 2,300 square meters having, as of the end of 2021, the occupancy rate of 95% which was under the process of transferring leasehold to SPRIME.

- Singha Complex

The property had leasable space of more than 58,000 square meters and started operating in December 2018 and its take-up rate had significantly increased from 75% at the end of 2019 to 94% at the end of 2021. This reflected the Company's assets management under challenging circumstances and effective selection of the target customers, focusing on high-growth industries led to the potential expanding of the business and rental space in the long run.

- S-Metro

The property had rental office and retail spaces of more than 13,000 square meters and it had occupancy rate of 83% at the end of 2021.

Hospitality business

The Company's entire hospital business was operated by SHR, the Company's subsidiary. SHR diversified its investment in hospitality business in many regions to mitigate risks and effects related to geography, seasonality and different group of tourists and to constantly generate income. Due to the worldwide spread of the COVID-19 pandemic, SHR managed its strategy and hospitality business plan in response and adapt to such pandemic, thereafter the alleviation of COVID-19 preventive measure in various countries resulting 36 hotels out of 38 hotels under management of SHR has been reopened the services representing 98% of all units. At the present, SHR operating 39 hotels, comprising 38 operating hotels and 1 hotel under construction, in 5 countries under 4 operation models, as follows:

Model 1: Self-managed hotels by SHR Group comprising 4 hotels in Thailand, i.e., SAii Phi Phi Island Village Hotel, Santiburi Koh Samui Hotel, SAii Laguna Phuket Hotel and SAii Koh Samui Choengmon Hotel, and 1 hotel in the Republic of Maldives, i.e., Konotta Maldives Hotel, where in 2021, it had the average occupancy rate of 17% and an average daily rate of THB3,402.

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 on February 2021, 3 hotels out of 6 hotels have been changed it management into self-management of SHR to increase the potential and capability in profit-making, while 2 hotels out of them in the Republic of Fiji Islands remained under the management of Outrigger, i.e. Outrigger Fiji Beach Resort and Castaway Island, Fiji, as well as the other hotel in the Republic of Mauritius, i.e. Outrigger Mauritius Beach Resort. For the 2021 operating performance, it had the occupancy rate of 13% and the average daily rate of THB4,881, decreased from 2020 due to the temporarily closure in some period and the consistently outbreak of COVID-19 including the travel restriction for overseas.

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 the Republic of Maldives. The hotels, comprising SAii Lagoon Maldives Hotel and Har Rock Hotel Maldives, and The Marina @CROSSROADS, distinctively formed and been suitable for various groups of tourists, e.g. couple, family and corporate group, were officially started operating in September 2019 and had constantly gradual performance. Particularly in the latter 6 months of 2021, the performance had significant improved resulted from the ease of the travel restriction. Pertaining to their locations was easily accessible as it was nearby MALE Airport and other strengths guaranteed by various international awards, the hotels under the CROSSROADS project were well-known to tourists. It was expected that the CROSSROADS project would be significantly improved when the travel restrictions among countries were officially terminated. For the 2021 operating performance, it had the average occupancy rate of 58% and the average daily rate of THB10,219.

Model 4: hotels under the United Kingdom portfolio of 28 hotels managed under Mercure and Holiday Inn brands which comprised 25 hotels operated by companies with the 100% stake invested by SHR Group and 3 hotels operated by joint venture companies with the 50% stake invested by SHR Group. The hotels under the United Kingdom portfolio had steady performance as each property located in tourist cities and principle economic cities, including the main customers in 2021, i.e. 95%, were local tourists. They had, therefore, limit adverse effect from the travel restriction measures. For the 2021 operating performance, it had the occupancy rate of 49% and the average daily rate of THB3,373 which was significantly improved when compared with 2020. Such improvement resulted from the recovery from the impact of the COVID-19 pandemic in which drove the higher local travel coupled with the ease of the lockdown measure. Although, the elevation of the COVID-19 spread in the 4th quarter of 2021, the average daily rate of the hotels under the United Kingdom portfolio had continually improved.

Upcoming properties

- Luxury Low-Rise Residential Property Project: a completely-built-to-sale project followed the remarkable sellout of the Company's Santiburi The Residences and reflected the unique identity of Singha Estate which includes 32 units of multiform luxury single-house with 2 stories, average sales prices of THB50–100 million per unit, and the 4 plots of home office, average sales price of THB20 million per unit, located on the appropriate location for developing a high-end residential project. In addition, the Company has expected to complete the development and open for sales within 2023.
- Industrial Estate Project: named as “**S Angthong Industrial Estate Project**” a project under the industrial estate business operated by SIE which the Company had 100% invested in 2021, with 1,790-rai space located in Angthong province, moreover, the sales and the land-ownership transfer were expected to commence in 2022 and land and utilities development of the project was expected to be completed within 2023.

The Company had invested in infrastructure business by acquiring 30% of shares in 3 co-generation power plants, with a production capacity in collectively of 403 megawatts, namely the co-generation power plant with the capacity of 123 megawatts operated by BPAT1 which has commercially operated since May 2016, and 2 under-developing power plants with the capacity of 280 megawatts operated by BPAT2 and BPAT3 where the commercial operation date were expected to be within 2023 having the power purchase agreement of 180 megawatts with 25-year term with Electricity Generating Authority of Thailand.

Additionally, the Company had been seeking for further business opportunities in engineering business and other innovation services businesses with regard to drive its business to be completed with the

fundamental demand of industrial sector and to further its competitive capabilities for the customers by developing projects with modern technology and invention for all businesses.

- S OASIS: a project providing rental office and retail spaces located on Vibhavadi-Rangsit road and next to Suntowers on 7-rai area in approximate. The rental spaces of 54,100 square meters had been under construction which was on due schedule and expected to be completed and scheduled to be officially opened on the 2nd quarter of 2022. At present, the Company designated CBRE (Thailand) Co., Ltd. as an official agent. The S OASIS was the first grade A office building on Vibhavadi-Rangsit road, a future potential area of north Bangkok, equipped with integrated amenities. The S OASIS was designed to be the hybrid workplace accommodating the agility of work model and well corresponding with the future working culture.
- Development of hotels under the CROSSROADS project in the Republic of Maldives: SHR Group had continually moved towards to expand luxury market by investing in DID3, a joint venture company incorporated in the Republic of Maldives to develop high-end lifestyle resort on island 3 of CROSSROADS with the approximate project value of USD60 million. DID3 had entered into the hotel management agreement with SO/ Hotels & Resorts under brand of Accor, to develop and operate resort consisting of 80 units of villas with the approximate average daily rate of USD900-1,000, which were under construction with an expectation to begin service in the latter 6 months of 2023. In addition, SHR Group planned to renovate the guest rooms and facilities in SAii Lagoon Maldives and Hard Rock Hotel Maldives to expand customer base and to boost up the average daily rate.
- Advancing potential of the United Kingdom investment portfolio: To revisit potentiality of all properties in portfolios and implement asset rotation mechanism through the disposition of non-performing hotels to gain the proceeds and to utilize such proceeds for developing SHR Group's core asset by focusing on a highly competitive capability hotels and located on potential locations to advance the overall profit.
- Hotel and resort renovation project: To strengthen capacity of generating hotel revenue and their growth, in 2022, SHR Group scheduled to renovate the 3 following hotels and resorts, i.e. Outrigger Fiji Beach Resort: by renovating and refurbishing reception area, lounge, restaurant, 253 guest rooms; and renovating some rooms in SAii Phi Phi Island Village Resort and SAii Laguna Phuket to boost up its occupancy rate and average daily rate.

Development of anti-fraud and corruption matter

The Company set out the 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 preceding 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.

This agenda was for acknowledgement and no vote casting was required.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. The shareholders raised their queries and expressed their opinion, which were responded by the Company's directors and executives, as summarized at the end of this agenda.

Recommendations / queries / responses

1. Mr. Prawit Rotsawatsuk, a shareholder submitting query in advance to the Company, inquired on the Company's revenue forecast for the year 2022 and requested the clarification for the key source of revenue, including other supporting factors boosting the revenue up.

Mrs. Thitima explained to the Meeting that according to the alleviation of COVID-19 pandemic situation in 2021, the Company has expected the tendency of the revenue for the year 2022 to increase 70% in approximately, when compared to the preceding year, which would lead the Company to its new high. For the key drivers, it was essentially resulted from hospitality business, including the continually growth in all businesses, which could be summarized as follows:

- Hospitality business was foreseen to contribute 63% of the Company's total revenue as a result of the solid operating performance of the hotels in the United Kingdom's portfolio and the achievement of CROSSROADS project, the unique and distinctive hotels from others in Republic of Maldives, where well response from the customers have been received. In this regard, the Company was able to significantly enhance the occupancy rate of the hotels under CROSSROADS project thereafter their launch at the end of 2019 and the impact from the COVID-19 situation. Moreover, the significant recovery of the hotels in the Republic of Fiji, Republic of Mauritius, where those produced satisfied performance and their increasing revenue would significantly recover as a result of the border opening policy.
- Residential business was expected to increase its revenue by 50% when compared with 2021. Currently, the Company had THB3,800 million of backlog, whereby the Company shall recognize revenue from the land ownership transfer and construction service fee of Santiburi The Residences project approximately THB1,800 million within 2022, including the revenue recognition from ownership transfer of the condominium project in the 1st quarter of 2022

totaling THB800 million. In addition, the Company had planned to launch the new low-rise residential project, located in Soi Pattanakarn 32, expecting approximately THB600 million of revenue to be realized at the end of 2022.

- Commercial and retail business including S OASIS project where the contraction was expected to complete in the mid of 2022. At the present, the Company had received the Building Construction, Modification or Relocation Permit certificate (Aor.6) and would be officially opened for sales at the end of 2022 where the average occupancy rate was expected to be 40-50% in approximate.
- Industrial estate and infrastructure business was foreseen to receive revenue from the sales of 150-rai land plots in which more than 50% thereof has been secured under contract signings , whereby the remaining land plot of 50% would be additional sales.

2. Mr. Tynnapong Phumkarn, a shareholder submitting query in advance to the Company, inquired on the progress of the Company's industrial estate business.

Mrs. Thitima explained to the Meeting that the Company Group was currently developing S Angthong Industrial Estate project which was 25% completed and was under constructing the infrastructure systems, including dike and road within the project, where such construction shall be phased. Moreover, the project was receiving interests from customers visiting the project. In 2022, the 150-rai land of such project was expected to be transferred the ownership, representing 15% of the total sale area, in which 50% thereof was secured at the present. In addition, S Angthong Industrial Estate project was under designing process of the front area, including the gateway and retail spaces totaling 30 rai and were expected to complete within 2022.

3. Mr. Prawit Rotsawatsuk, a shareholder submitting query in advance to the Company, inquired on the Company's residential business plan and its project launching plan.

Mrs. Thitima explained to the Meeting that post-completion of the disposal of ordinary shares in NVD totally held by the Company, the Company was enabled to develop any residential real estate projects under the Company's own management without conditions restricted during holding shares in NVD. Post-disposition, the Company initiated the new luxury detached house project, located in Soi Pattanakarn 32, which was currently under construction. The Company, therefore, had prudentially planned the residential business development and revenue goals by divided into 2 segments: 75% low-rise residential project and 25% of high-rise residential project, including enhancing its readiness in the project models, etc. Moreover, according to its business plan, the Company aimed to acquire not less than 3 vacant lands, whereby the Company had currently completed the purchase of 1 land plot, whereas 2 land plots were under sale and purchase process. In addition, the geographical

diversification of project development was one of the key factors in which led the Company to its success on low-rise residential development project as the Company appeared as the new player in the market. The Company, therefore, drove to develop its project in a distributed manner in order to be noteworthy and accepted by selecting moderate and distributed land plot for development to meet the geographical diversification. Furthermore, the Company was seeking for the development in 30 – 40 rai land plots at the beginning.

Agenda 2 To consider and approve the Company's financial statements for the fiscal year ended 31 December 2021

The Chairperson invited Mr. Chairath to present the details of this agenda to the Meeting. Mr. Chairath 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 2021 audited by the certified auditor, as detailed in the 2021 Annual Report (Form 56-1 One Report) under sections "Independent Auditor's Report", "Financial Statements" and "Notes to Financial Statements" which was delivered in QR code format to all shareholders together with the invitation to the Meeting in Enclosure 1. The Audit Committee and the Board of Directors viewed that the Company's financial statements ended 31 December 2021 were accurate, complete and reliable as well as sufficient disclosure; and deemed appropriate to propose that the Meeting approve the Company's financial statements for the fiscal year ended 31 December 2021. The Company's auditor had unqualified opinion on the Company's financial statements for the fiscal year ended 31 December 2021 in which they were essentially made in accordance with relevant financial reporting standards. The significant financial report of the Company for the fiscal year ended 31 December 2021 could be summarized as follows:

Revenue

For the performance for the fiscal year 2021, the Company had the total revenue of THB7,739 million contributed from 3 core businesses, as follows:

- Revenue derived from residential business was at 29% of the total revenue, excluding the revenue contributed from NVD group;
- Revenue derived from hospitality business was at 58% of the total revenue; and
- Revenue derived from retail business was at 12% of the total revenue.

Residential business

In 2021, the residential business generated revenue decreasing by 44% when compared with the preceding year, due to the disposition of the investment in NVD. When considered the revenue derived from the residential business, excluding NVD group, the revenue increased by 27% comparable to the preceding year resulting from the sales of Santiburi The Residence in the amount of THB1,508 million, where the said revenue recognized

from the land ownership transfer and the Company completed the sellout of Santiburi The Residences in 2021 despite the impact of COVID-19 pandemic.

Hospitality business

Hospitality business had direct adverse impact from the spread of the COVID-19 pandemic. During the year, some hospitality business of S Group has been suspended as a result of the adverse impact from the COVID-19 pandemic and the lockdown measure of the government. However, the Company's revenue was doubled when compared with the preceding year as a result of the consolidation of revenue from the hotels under the United Kingdom portfolio thereafter the additional investment of the 50% stake in FS JV by SHR Group and resulted in the change in FS JV to be SHR Group's wholly-owned subsidiary in the 1st quarter of 2021. Nevertheless, regardless of the consolidation of revenue from the hotels under the United Kingdom portfolio, the revenue of the hospitality business increased by 32% as a result of the consistently growing operating performance of CROSSROADS project in the Republic of Maldives which had the average occupancy rate of more than 50%.

Commercial and retail business

Revenue from the commercial and retail business had increased by 2% when compared with the preceding year as a result of the increased occupancy rate of Singha Complex from 93% to 85% YOY.

Operating Expense

The Company reported selling expense in the amount of THB570 million, decreasing by THB271 million or 32% YoY. This was due primarily to the disposition of NVD's shares and the decrease of 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 had been dropdown proportionately due to the revenue from asset sales.

The Company reported administrative expense of THB2,456 million, decreasing by THB 610 million or 20% YOY, which was attribute to the loss from fixed asset impairment of the hospitality business and the administrative cost that has classified as administrative expense due to the temporally suspension of the Company's hospitality business since the 2nd quarter of 2022 impacted from the spread of the COVID-19, in the total amount of THB1,209 million. In 2021, there were the similar expense in the amount of THB386 million. Regardless of the said expense, the administrative expense increased by THB213 million from the preceding year or 11% as a result of the inclusive of the hospitality business's operating performance in the United Kingdom resulted in the increase in revenue by 58%.

Financing Costs

The Company reported financing costs at THB1,126 million, increasing by THB48 million or 4% YoY, as a result of the financing costs incurred from the hotels under the United Kingdom portfolio which included in the Company's consolidated financial statements from the 1st quarter of 2021.

Summary of 2021 operating results

The Company had gross profit in the amount of THB2,473 million of the total revenue of THB7,739 million, increasing by THB399 million (or 19%), due to the following factors:

- Total revenue increased by 18% YoY resulted from the inclusive of the hospitality business' operating results of the hotels under the United Kingdom portfolio thereafter the increase of 100%-shareholding in FS JV in the 1st quarter of 2021, totaling THB2,441 million.
- Gross profit increased by 19% YoY, as a result of the hotels under the United Kingdom portfolio's and hotels under the CROSSROADS project's operating results, including the land ownership transfer of Santiburi The Residence.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 213% YOY, as a result of the loss from non-current assets impairment held for sell or the investment in NVD in the amount of THB1,621 million and the loss from fixed assets impairment in the amount of THB658 million.

Nonetheless, considering the normalized EBITDA, excluded the impact of the unusual item, the Company's EBITDA would increase by THB1,242 million when compared with the preceding year, as a result of the operating results of the overall businesses, including the profit sharing booked from the investment in associated companies and joint ventures which were increasing when compared to the preceding year, especially from The ESSE Sukhumvit 36 project, together with net loss after non-controlling interests adjusted in 2021 in the deficit amount of THB137 million, decreasing by 95% when compared with the preceding year.

Summary of financial position

As at 31 December 2021, S Group had the total asset of THB65,990 million, the Company's key asset structure was as follows:

1. Cash, cash equivalents and investment: approximately THB2,698 million, representing 4%;
2. Inventories and costs of property development: totaling: THB6,496 million, representing 10%;
3. Property, plant and equipment, net: THB29,498 million, representing 45%; and
4. Investment property: THB18,096 million, representing 27%.

The Company's total asset of THB65,990 million increased by THB12,950 million (excluding NVD Group) or 24% YOY, as a result of the inclusive of fixed assets of the hotels under the United Kingdom portfolio in the Company's consolidated financial statements thereafter the increase of 100%-shareholding in FS JV and cost of property development increasing from the commencement of the low-rise property development project on Pattanakarn road, the development of S Angthong Industrial Estate Project and the development of the S OASIS which was expected to officially start operating in 2022.

The Company had the total liabilities of THB44,092 million, the Company's key liability structure was, as follows:

1. Creditors in the amount of THB2,815 million, representing 6% of the Company's total liabilities;
2. Short-term loan in the amount of THB1,878 million, representing 4% of the Company's total liabilities;
and
3. Long-term loan in the amount of THB26,7083 million, representing 61% of the Company's total liabilities.

As at 31 December 2021, the Company's total liabilities, excluding NVD Group, had totaling THB44,092 million increased by THB10,560 million, representing 31% when compared with the preceding year which resulted from the liabilities of the hotels under the United Kingdom portfolio booked in the Company's consolidated financial statements thereafter the aforementioned increase of shareholding proportion. In this regard, at the end of 2021, the net interest-bearing debt to equity ratio (Net IBD/E) of S Group was at 1.15 times increasing by 0.05 when compared with the preceding year which was at 1.10 time. This resulted from the appropriate control and management of capital structure for the future business in order to bearing the net IBD/E to be aligned with strategy.

For 2021, the Company had the total equity of THB21,898 million, dropping by 7% YoY, regardless of the 109% increase of other item in equity, resulted from currency depreciation when compared with the preceding year. However, the deficit incurred in 2021 and the disposition of the investment in NVD resulted in the decrease in non-controlling interest.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. The shareholders raised their queries and expressed their opinion, which were responded by the Company's directors and executives, as summarized at the end of this agenda. The Chairperson then requested the Meeting to cast their votes in this agenda.

Resolution: Upon due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended 31 December 2021, as proposed in all respects, with a simple

majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|---|-----------------|------------|
| Approval | 4,793,404,038 | 99.9999 |
| Disapproval | 43 | 0.0000 |
| Abstention | 280,600 | - |
| Invalid Ballots | 0 | 0.0000 |
| Total (64 persons) | 4,793,684,681 | - |
| Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda. | | |

Recommendations / queries / responses

1. Mr. Sorapong Pongpetchdit, a shareholder submitting query in advance to the Company, inquired on the Company's 5-year plan for investment budgetary management and whether such plan shall increase the Company's income.

Mr. Chairath explained to the Meeting that the Company had planned the 2022 investment budgetary management and determined the investment budget in aggregate of THB11,000 million per year and THB50,000 million for the upcoming 5 years, emphasizing on investment in low-rise residential business in proportion of 75% and high-rise residential business of 25%. In planning budgetary management for hospitality business, the Company focused on enhancing revenue of the current assets in the Company's portfolio, including hotels on Island 3 of CROSSROADS project and the investment on development and remodel of the current assets to increase its potential to generate income to the Group, as well as the expansion of investment in countries with potential travel industry under the well-planned risk mitigation.

Agenda 3 To consider and acknowledge the omission of dividend payment from the 2021 operating performance and the non-appropriation of legal reserve

The Chairperson invited Mr. Chairath to present details of this agenda to the Meeting. Mr. Chairath presented to the Meeting that according to the Company's policy, it set out that the Company would pay dividends at rate of no less than 40% of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividend payout could be varied depending on performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board of Directors was authorized to determine on such matter for the utmost interest of the shareholders. Nonetheless, Section 115 of the PLC Act required that the company was restricted to pay dividends only from profit and so long as the company had accumulated loss, it could not pay out dividends even though it had net profit in such particular year. Further, Section 116 of the PLC Act and Article 54 of the Company's Articles of Association required that the company must appropriate at least 5% of

its annual profit less the accumulated loss carried forward (if any) as a legal reserve until such legal reserve triggers a minimum of not less than 10% of the company's registered capital.

In this respect, according to the Company's operating performance and financial status under its standalone financial statements for the fiscal year ended 31 December 2021, the Company reported the loss for the year 2021, resulted in the accumulated loss of THB1,988,183,992. As a result, the Company was unable to make an annual dividend payment to its shareholders from the Company's operating performance for the fiscal year ended 31 December 2021. Also, the Company sustained an accumulated loss, therefore, it was not required to set aside the legal reserve.

The Board of Directors had considered and deemed appropriate to propose that the Meeting acknowledge the omission of the dividend payment from the 2021 operating performance and the non-appropriation of legal reserve due to the operating loss for the year ended 31 December 2021 of the Company, resulted in the accumulated loss.

This agenda was for acknowledgement and no vote casting was required.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. The shareholders raised their queries and expressed their opinion, which were responded by the Company's directors and executives, as summarized at the end of this agenda.

Recommendations / queries / responses

1. Mr. Sakchai Sakulsrimontri, a shareholder submitting query in advance to the Company, inquired on the rationale of proposal to shareholder meeting to acknowledge the omission of dividend payment.

Mr. Chairath invited Mr. Pukkapol Khuntamane, the legal advisor from Baker&McKenzie Company Limited, to clarify the Meeting. Mr. Pukkapol explained to the Meeting that pursuant to Section 115 of the PCL Act, the dividend payment must be approved by the annual general meeting of shareholders. However, no laws indicated that the dividend omission must require an approval from the annual general meeting of shareholders. Moreover, after consulting with the competent agency, it was concluded that this matter was at the Company's discretion whether to propose to the annual general meeting of shareholders for approval or for acknowledgement. In this regard, it was deemed appropriate to propose that the Meeting acknowledge the omission of dividend payment from the 2021 operating performance to be in line with the intention of the law.

Agenda 4 To consider and approve the allocation of legal reserve and share premium to compensate for the Company's accumulated loss

The Chairperson invited Mr. Chairath to present details of this agenda to the Meeting. Mr. Chairath presented to the Meeting that to enable the Company to pay dividends to its shareholders when the Company had the

operating profit in the future, the Company, therefore, was required to compensate for the Company's total accumulated loss. Section 119 of the PLC Act required that, where approval of the shareholder meeting had been granted, the company may allocate reserve fund under Section 51 (share premium), Section 116 (legal reserve) or other reserves to compensate for the accumulated loss of the company. The compensation for such loss shall be deducted from other reserves prior to the deduction from the following order, i.e. the legal reserve and the share premium. According to the Company's standalone financial statements for the fiscal year ended 31 December 2021, the Company reported total accumulated loss, legal reserve and share premium as detailed as follows:

Unit : THB

| Financial Information (Standalone Financial Statements) | 2021 |
|---|-----------------|
| Accumulated Loss | (1,988,183,992) |
| Legal Reserve | 116,642,738 |
| Share Premium | 10,761,524,648 |

From the aforementioned reason, the Board of Directors had deemed appropriate to propose that the Meeting approve the allocation of the Company's total legal reserve in the amount of THB116,642,738 and partial share premium in the amount of THB1,871,541,254 to compensate for the Company's total accumulated loss amounting to THB1,988,183,992 in accordance with the Company's standalone financial statements for the fiscal year ended 31 December 2021. Post-allocation, the Company would have the outstanding share premium of THB8,889,983,394 and no accumulated loss remaining in the Company's standalone financial statements. It would, therefore, enable the Company to pay dividends to its shareholders when the Company had the operating profit in the future. In this regard, the compensation of accumulated loss would not have adverse impact to the Company's equity, as it would be proceeded with offset accounts. Post-allocation, the Company's financial details for the standalone financial statements would be appeared, as follows:

Unit: THB

| Financial Information (Standalone Financial Statements) | 2021 | | |
|--|-----------------|---|-----------------|
| | Pre-allocation | Allocation to Compensate the Accumulated Loss | Post-allocation |
| Accumulated Loss | (1,988,183,992) | 1,988,183,992 | - |
| Legal Reserve | 116,642,738 | (116,642,738) | - |
| Share Premium | 10,761,524,648 | (1,871,541,254) | 8,889,983,394 |

In addition, it was deemed appropriate to propose that the Meeting approve a delegation of authority to Chief Executive Officer and/or any person(s) designated by Chief Executive Officer to undertake any matters necessary and relevant to complete the compensation for accumulated loss.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then requested the Meeting to cast their votes in this agenda.

Resolution: Upon due consideration, the Meeting resolved to approve the allocation of the Company's total legal reserve and the partial share premium to compensate for the Company's total accumulated loss, including the delegation of authority to Chief Executive Officer and/or any person(s) designated by Chief Executive Officer to undertake any matters necessary and relevant to complete the allocation of the legal reserve and share premium to compensate for accumulated loss, as proposed in all respects, with the simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|---|-----------------|------------|
| Approval | 4,793,659,138 | 99.9994 |
| Disapproval | 25,543 | 0.0005 |
| Abstention | 0 | - |
| Invalid Ballots | 0 | 0.0000 |
| Total (64 persons) | 4,793,684,681 | - |
| Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda. | | |

Agenda 5 To consider and approve the election of directors to replace those who retire by rotation for the year 2022

The Chairperson invited Assoc. Prof. Dr. Thanavath Phonvichai, Member 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 at the 2022 Annual General Meeting of Shareholders, namely Chayanin Debhakham, D.B.A., Mr. Karoon Nuntileepong and Mr. Don Boonman who had conflict of interest on this agenda temporarily left the Meeting.

Assoc. Prof. Dr. Thanavath informed the Meeting that according to Section 71 of the PLC Act and Article 18 of the Company's Articles of Association, it required that at every annual general meeting of the shareholders, one-third (1/3) of the directors shall retire, or if the number of directors was not a multiple of three, the number of directors closest to one-third (1/3) shall retire. A director who had been in the office for the longest shall retire and such director who retired by rotation may be re-elected.

Presently, the Company had 10 directors and the 3 following directors were due to retire by rotation at the 2022 Annual General Meeting of Shareholders:

| | Name | Position | Terms of Directorship until this Retirement |
|----|----------------------------|----------------------|---|
| 1) | Chayanin Debhakham, D.B.A. | Director | 7 years |
| 2) | Mr. Karoon Nuntileepong | Independent Director | 7 years |
| 3) | Mr. Don Boonman | Director | 2 months |

In this respect, Mr. Don Boonman was appointed as the Company's director in replacement of a director resigning from his office in which his directorship was due to retire by rotation at the 2022 Annual General Meeting of Shareholders.

Also, to promote compliance with the good corporate governance principles, the Company had invited minor shareholders to nominate candidate(s) with qualifications pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities and Exchange Act") to be elected as the Company's directors during 1 October 2021 to 31 January 2022. However, no nomination of the Company's director was proposed by the minority shareholders.

The Nomination and Remuneration Committee (by disinterested member of the Nomination and Remuneration Committee) had thoroughly and carefully considered the appropriateness of each nominated person by taking into account several factors, e.g., board diversity, qualifications and skills necessary and lacking in the Board of Directors, through the Board Skill Matrix. The Nomination and Remuneration Committee considered the qualifications of those 3 directors who were due to retire by rotation and viewed that they equipped with knowledges, skills, experiences and expertise which were beneficial to the Company's operation as well as being qualified and had no forbidden characteristics under the PLC Act and the Securities and Exchange Act, including other relevant notifications. In addition, the independent director was qualified under the Company's definition of independent director which was more stringent than minimum requirement of the notification of the Capital Market Supervisory Board, where the criteria of director nomination and definition of independent director were appeared in Enclosure 3 of the invitation to the Meeting.

In this respect, the Board of Directors (by disinterested directors) had thoroughly considered and viewed that the candidates proposed by the Nomination and Remuneration Committee had due qualifications required by the Company's Articles of Association, the PLC Act and the Securities and Exchange Act. Also, each of candidates nominated equipped with knowledge, capability, expertise, experiences and able to devote their time and expertise for the utmost benefits of the Company, shareholders and all group of stakeholders. Thus, they were suitable to be the Company's directors. Furthermore, the nominated independent director was capable of independently expressing his opinion and duly qualified under the related requirements. Despite a

consistent independent directorship for 7 years (post-approval of the re-election of Mr. Karoon as the Company's independent director for another term of office, the tenure for being the Company's independent director will be 10 years in total), Mr. Karoon was knowledgeable and experience by which benefits to the Company's business. He had also contributed valuable knowledge, competency, experience, as well as independently providing opinions and duly and carefully performing his duties with honesty during his term in the office. Therefore, it was deemed appropriate to propose that the Meeting approve the re-election of those who were due to retire by rotation as the Company's directors for another term in which the Company delivered the profile of the nominated directors, as detailed in **Enclosure 2** of the invitation to the Meeting, including criteria for director nomination and definition of Independent Director, as detailed in **Enclosure 3** of the invitation to the Meeting, to all shareholders. Post-approval given by the Meeting, the said 3 directors would also resume their positions in the sub-committees.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then requested the Meeting to cast their votes in this agenda on individual basis.

Resolution: Upon due consideration, the Meeting resolved to approve the re-election of the 3 directors who were due to retire by rotation for the year 2022 as the Company's directors for another term, as proposed in all respects, detailed as follows:

1. Resolved to approve the re-election of Chayanin, D.B.A. as the Company's director for another term with the simple majority votes of the shareholders attending the Meeting and casting their votes, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|---|-----------------|------------|
| Approval | 4,791,988,338 | 99.9646 |
| Disapproval | 1,696,343 | 0.0353 |
| Abstention | 0 | - |
| Invalid Ballots | 0 | 0.0000 |
| Total (64 persons) | 4,793,684,681 | - |
| Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda. | | |

2. Resolved to approve the re-election of Mr. Karoon as the Company's independent director for another term with the simple majority votes of the shareholders attending the Meeting and casting their votes, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|---------------------|-----------------|------------|
| Approval | 4,793,684,638 | 99.9999 |
| Disapproval | 43 | 0.0000 |

| Shareholders' Votes | Number of Votes | Percentage |
|---|-----------------|------------|
| Abstention | 0 | - |
| Invalid Ballots | 0 | 0.0000 |
| Total (64 persons) | 4,793,684,681 | - |
| Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda. | | |

3. Resolved to approve the re-election of Mr. Don as the Company's director for another term with the simple majority votes of the shareholders attending the Meeting and casting their votes, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|---|-----------------|------------|
| Approval | 4,793,684,438 | 99.9999 |
| Disapproval | 43 | 0.0000 |
| Abstention | 200 | - |
| Invalid Ballots | 0 | 0.0000 |
| Total (64 persons) | 4,793,684,681 | - |
| Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda. | | |

Thereafter the completion of the vote casting, the Chairperson invited Chayanin, D.B.A., Mr. Karoon and Mr. Don to resume the Meeting and the Chairperson proceeded with the next agenda.

Agenda 6 To consider and approve the determination of directors' remuneration for the year 2022

The Chairperson invited Chayanin, D.B.A., Chairperson of the Nomination and Remuneration Committee, to present details of this agenda to the Meeting. Chayanin, D.B.A., informed the Meeting that pursuant to Section 90 of the PLC Act and Article 35 of the Company's Articles of Association, it required that the remuneration for directors shall 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 had considered the remuneration of the Board of Directors by taking into account the rate commensurate with the directors' responsibilities, the linkage of the remuneration and the Company's overall performance as well as comparing with peer companies listed in the SET of similar market value and other companies of same business nature and similar size. Therefore, it was deemed appropriate that the Board of Directors shall propose that the Meeting consider and approve the determination of directors' remuneration for the year 2022 which included the change in remuneration of the Executive Committee by adding meeting allowance for non-executive member in the amount of THB20,000 per attendance/person to be in line with others sub-committees. However, apart from the change in the remuneration of the Executive Committee, other remuneration of the Company's Board of Directors and sub-committees remained unchanged. The details of which are as follows:

1) Remuneration of the Board of Directors

| | Remuneration Rate | |
|------------------------------|--|--|
| | 2022 (Proposed Year) | 2021 |
| The Board of Director | | |
| Fixed remuneration | Per month / person | Per month / person |
| Chairman | THB100,000 | THB100,000 |
| Director | THB40,000 | THB40,000 |
| Meeting allowance | Per attendance / person | Per attendance / person |
| Chairman | THB50,000 | THB50,000 |
| Director | THB30,000 | THB30,000 |
| Other privileges | Accommodation and service at the Company's and its groups' hotels in the value of not exceeding THB100,000/person/year | Accommodation and service at the Company's and its groups' hotels in the value of not exceeding THB100,000/person/year |
| Bonus | Not exceeding 0.5 percent of the total dividend payout amount for the whole board and in average of not exceeding THB3 million/person/year for each director, where the Chairman is entitled to receive 25 percent higher than other directors | Not exceeding 0.5 percent of the total dividend payout amount for the whole board and in average of not exceeding THB3 million/person/year for each director, where the Chairman is entitled to receive 25 percent higher than other directors |

2) Remuneration of Sub-Committees

| | Remuneration Rate | |
|---------------------------|---------------------------|---------------------------|
| | 2022 (Proposed Year) | 2021 |
| Audit Committee | | |
| Fixed remuneration | Per month / person | Per month / person |
| Chairman | THB30,000 | THB30,000 |
| Director | THB20,000 | THB20,000 |

| | Remuneration Rate | |
|---|--------------------------------|--------------------------------|
| | 2022 (Proposed Year) | 2021 |
| Meeting allowance | Per attendance / person | Per attendance / person |
| Chairman | THB30,000 | THB30,000 |
| Director | THB20,000 | THB20,000 |
| Executive Committee | | |
| Fixed remuneration | Per month / person | Per month / person |
| Chairman | THB80,000 | THB80,000 |
| Director | None | None |
| Meeting allowance | Per attendance / person | Per attendance / person |
| Chairman | THB30,000 | THB30,000 |
| Non-Executive Director | THB20,000 | - |
| Executive Director | None | None |
| Risk Management Committee | | |
| Fixed remuneration | None | None |
| Meeting allowance | Per attendance / person | Per attendance / person |
| Chairman | THB30,000 | THB30,000 |
| Director | THB20,000 | THB20,000 |
| Nomination and Remuneration Committee | | |
| Fixed remuneration | None | None |
| Meeting allowance | Per attendance / person | Per attendance / person |
| Chairman | THB30,000 | THB30,000 |
| Director | THB20,000 | THB20,000 |
| Corporate Governance and Sustainable Development Committee | | |
| Fixed remuneration | None | None |
| Meeting allowance | Per attendance / person | Per attendance / person |
| Chairman | THB30,000 | THB30,000 |
| Director | THB20,000 | THB20,000 |

In addition, the Board of Directors had considered through the recommendation of the Nomination and Remuneration Committee and deemed appropriate to propose that the Meeting approve the determination of directors' remuneration for the year 2022, as proposed in all respects.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then requested the Meeting to cast their votes in this agenda.

Resolution: Upon due consideration, the Meeting resolved to approve the determination of directors' remuneration for the year 2022, as proposed in all respects, with an affirmative vote of not less than two-thirds (2/3) of total number of votes of the shareholders attending the Meeting, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|---|-----------------|------------|
| Approval | 4,789,131,410 | 99.9999 |
| Disapproval | 43 | 0.0000 |
| Abstention | 0 | 0.0000 |
| Invalid Ballots | 0 | 0.0000 |
| Not Entitled to Vote | 4,553,228 | - |
| Total (64 persons) | 4,793,684,681 | - |
| Remark: Abstentions were <u>included</u> from the calculation base of this agenda. | | |

Agenda 7 To consider and approve the appointment of auditors and the determination of audit fee for the year 2022

The Chairperson, as the Chairman of the Audit Committee, informed the Meeting that according to Sections 120 of the PLC Act and Articles 62 and 63 of the Company's Articles of Association, it required that the auditors must be appointed, and the audit fee must be determined, at every annual general meeting of shareholders.

The Audit Committee had selected the auditors according to the criteria set out in the PLC Act and the relevant notifications of the Capital Market Supervisory Board. In this regard, the Audit Committee considered the performance of the auditors from PricewaterhouseCoopers ABAS Company Limited ("PWC") during the past year and viewed that PWC performed their duties with responsibility, independence, equipped with knowledge and experience in auditing and had a good understanding in the Company's nature business. Therefore, it was deemed appropriate to recommend the Board of Directors to further propose to the Meeting for consideration and approval of an appointment of auditors from PWC as the Company's auditors for the year 2022 as well as determining the list of following auditors who may audit and give opinion on the Company's financial statements for the fiscal year ending 31 December 2022:

- 1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 (who has been a certified signatory of the Company's financial statements for 5 years, since 2017), and/or
- 2) Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552 (who has never been a certified signatory of the Company's financial statements), and/or
- 3) Mr. Kan Tanthawirat Certified Public Accountant No. 10456 (who has never been a certified signatory of the Company's financial statements)

In the event the abovementioned auditors were unable to perform their duties, the Company may replace them with a new appointment of other certified public accountants from PWC to carry out the audit work.

The nominated auditors had no relationship and conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties, and shall perform their duties independently in auditing and opine the Company's financial statements. They had been certified by the Office of Securities and Exchange Commission. None of them had performed as the Company's auditor for 7 fiscal years (including the performance as the Company's auditor this year). The details of each auditor's profile and work experiences were provided in Enclosure 4 of the invitation to the Meeting.

Furthermore, the Audit Committee had considered the audit fee for the fiscal year ending 31 December 2022 and opined that the proposed fee is reasonable with quality and scope of audit work, and deemed appropriate that the Board of Directors shall propose that the Meeting consider and approve the determination of audit fee for the fiscal year ending 31 December 2022 in the amount of not exceeding THB3,200,000 which was equivalent to the audit fee for the fiscal year ended 31 December 2021, excluding non-audit fee which would be paid upon actual basis, detailed as follows:

| Audit Fee | 2022 (Proposed Year) | 2021 |
|--|-------------------------------|-------------------------------|
| Audit fee (excluding the audit fee of subsidiaries and associated companies) | Not exceeding THB3,200,000 | Not exceeding THB3,200,000 |

In addition, the Company's subsidiaries, excluding offshore companies, had appointed auditors from PWC as their auditors for the fiscal year ending 31 December 2022, in the approximate amount of THB6,910,000, excluding non-audit fee which would be paid upon actual basis.

However, no non-audit fee was paid by the Company and its subsidiaries (excluding offshore subsidiaries) to PWC during the year 2021.

The Board of Directors considered and agreed with the recommendation of the Audit Committee. Therefore, the Meeting was proposed to approve the appointment of auditors from PWC, namely Mr. Chanchai and/or Mr. Boonrueng and/or Mr. Kan as the Company's auditors and the determination of audit fee for the fiscal year ending 31 December 2022 in the amount of not exceeding THB3,200,000 in exclusive of other actual payable non-audit fees, moreover, to acknowledge the appointment of auditors and determination of audit fee of the Company's subsidiaries (excluding offshore companies) in the approximate amount of THB6,910,000, excluding non-audit fee which would be paid upon actual basis.

Then, the Chairperson allowed the shareholders to make queries or express opinions in relation to this agenda. Nevertheless, there was no query or opinion raised by the shareholders. The Chairperson then requested the Meeting to cast their votes in this agenda.

Resolution: Upon due consideration, the Meeting resolved to approve the appointment of the auditors from PWC as the Company's auditors for the year 2022 and the determination of audit fee of the Company for the fiscal year ending 31 December 2022 in the amount of not exceeding THB3,200,000, excluding non-audit fee which would be paid upon actual basis, as proposed in all respects, with the simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|---|-----------------|------------|
| Approval | 4,793,684,638 | 99.9999 |
| Disapproval | 43 | 0.0000 |
| Abstention | 0 | - |
| Invalid Ballots | 0 | 0.0000 |
| Total (64 persons) | 4,793,684,681 | - |
| Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda. | | |

Agenda 8 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 2021 – 31 January 2022, 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 Meeting to propose any matters to be considered. 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 2022 Annual General Meeting of Shareholders on the Company's website within 14 days from the date of the Meeting or by 6 May 2022.

The Chairperson thanked the shareholders to attend the Meeting and declared the Meeting adjourned at 4.25 p.m.

At the adjournment of the Meeting, it was concluded that there were 64 shareholders in total attended the Meeting comprising 13 shareholders presented at the Meeting in person and 51 shareholders by proxy, holding 4,793,684,681 shares in aggregate, representing 69.9428% of the Company's total issued shares.

-Mrs. Napaporn Landy-

Independent Director and Chairperson of the Audit Committee

Chairperson of the Meeting

-Mr. Chairth Sivapornpan-

Chief Financial Officer and Company Secretary

Minutes Taker