



(English Translation)

Singha Estate Public Company Limited
Minutes of 2024 Annual General Meeting of Shareholders

Date, time and venue

The 2024 Annual General Meeting of Shareholders (the “**Meeting**”) of Singha Estate Public Company Limited (the “**Company**”) was held on Friday, 26 April 2024, at 1:00 p.m., by electronic means in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including relevant laws and regulations and the Company’s Articles of Association. In this regard, images and voices of the Meeting have been recorded in video format.

Preliminary

Mr. Petipong Pungbun Na Ayudhaya, the Chairman of the Board of Directors, presided over the Meeting (the “**Chairman**”). Ms. Nattaporn Pareeratanasomporn, Company Secretary, acted as a secretary to the Meeting (the “**Secretary**”).

The Secretary welcomed the shareholders and informed the Meeting that for the 2024 Annual General Meeting of Shareholders, the Company has engaged Inventech Systems (Thailand) Company Limited, a proficient services provider certified by the related agencies, for their services to organize a meeting via electronic means. The Meeting was conducted using a certified Cisco Webex Meeting system and Invetech Connect system which passed a self-evaluation in accordance with electronic voting standards set forth by the Electronic Transactions Development Agency, and in accordance with Article 46 of the Company’s Articles of Association, which specified that the Company’s shareholder meeting may be convened via electronic means in accordance with criteria, method and condition regulated by laws. In this respect, the Company has collected, utilized and/or disclosed personal information, including images, audio and video of shareholders and proxies taken at the shareholders’ meeting for the purpose of the minutes of the shareholders’ meeting preparation, meeting management and/or other objectives relating to the shareholders’ meeting in compliance with “Privacy Notice for the Shareholders’ Meeting” as provided in **Enclosure 11** of the Invitation to the Meeting.

The Secretary, thereafter, introduced directors, executives and advisors of the Company who attended the Meeting, as follows:

Directors present at the Meeting (There were 10 directors out of 10 directors present at the Meeting, equivalent to 100% of the total number of the Company’s directors.)

1. Mr. Petipong Pungbun Na Ayudhya Independent director and Chairman of the Board of Directors
2. Mr. Prasan Chuaphanich Independent director and Chairman of the Audit Committee

- | | |
|---|--|
| 3. Mr. Charumporn Jotikasthira | Independent director, Chairman of the Risk Management Committee, and member of the Audit Committee |
| 4. Assoc. Prof. Thanavath Phonvichai, Ph.D. | Independent director, member of the Risk Management Committee and member of the Nomination and Remuneration Committee |
| 5. Mrs. Chananyarak Phetcharat | Independent director, member of the Audit Committee and member of the Nomination and Remuneration Committee |
| 6. Chayanin Debhakam, D.B.A. | Director, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Sustainable Development Committee |
| 7. Mr. Voravud Bhirombhakdi | Director and member of the Corporate Governance and Sustainable Development Committee |
| 8. Mr. Nutchdhawattana Silpavittayakul | Director and member of the Corporate Governance and Sustainable Development Committee |
| 9. Mr. Don Boonman | Director and member of the Executive Committee |
| 10. Mrs. Thitima Rungkwansiroj | Director, member of the Executive Committee, member of the Corporate Governance and Sustainable Development Committee, member of the Risk Management Committee and Chief Executive Officer |

Director absents from the Meeting None

Executives present at the Meeting

- | | |
|-------------------------------|--|
| 1. Mrs. Oranee Poolkwan | Member of the Executive Committee and Chief Commercial and Retail Officer |
| 2. Mr. Chairath Sivapornpan | Member of the Executive Committee and Chief Financial Officer |
| 3. Mr. Issarin Patramai | Chief Financial Officer of S Hotels and Resorts Public Company Limited ("SHR") |
| 4. Mr. Komjohn Leepraphantkul | Managing Director of S.I.F. Company Limited ("S.I.F.") |

Auditors from PricewaterhouseCoopers ABAS Limited

1. Ms. Rodjanart Banyatananusard
2. Ms. Suphamas Kitkamolwat
3. Ms. Jiraya Nipatthiranant

Legal Advisors from Baker&McKenzie Company Limited

1. Mr. Pukkapol Khuntamanee
2. Ms. Manita Hengriprasopchoke

The Chairman welcomed the shareholders, proxies and attendees to the 2024 Annual General Meeting of Shareholders and designated the Secretary to inform the Meeting on the general information with respect to the Company's capital and number of shares as of 13 March 2024, a record date determining the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders, including meeting quorum requirements and the quorum of the Meeting, as follows:

Registered capital	THB6,903,719,395
Divided into	6,903,719,395 shares
Paid-up capital	THB6,853,719,395
Issued shares	6,853,719,395 shares
Par value per share	THB1

At the Meeting, there were 44 shareholders attending the Meeting via electronic means, 6 shareholders attending in person and 38 shareholders attending by proxy, holding 4,761,002,565 shares in aggregate, equivalent to 69.4659% 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) ("PLC Act") and the Company's Articles of Association. Therefore, the quorum was duly formed. In addition, in case any additional shareholders attend the Meeting after the commencement, the Company would allow their registration and such shareholder would be entitled to cast a vote on the remaining agenda items. The Company would adjust a calculation base in each agenda item to reflect the actual attendance and to be in compliance with good corporate governance practices.

Post-quorum constitution, the Chairman declared the Meeting open. Then, the Chairman assigned the Secretary to inform the Meeting on 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 items specified in the Invitation to the Meeting by presenting relevant information and opening for discussion prior to requesting for casting a vote in each agenda item.
- 2) One share shall have one vote. Any shareholders having special interests in any matter in each agenda item 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. Shareholders who are foreign investor and have appointed a custodian in Thailand to be a share depositary may split his/her votes in each agenda item, such aggregate shares of which shall not exceed the total casting votes. In case any custodian granted as a proxy failed to cast a vote in full as registered, the remaining unvotes shall be deemed as abstention.
- 4) In casting a vote in each agenda item, the Chairman or any designated person shall propose the shareholders or proxies to cast their votes via e-Voting system, thereafter, the Company shall count only votes for disapproval and abstention. The Company shall deduct those votes for disapproval and abstention from the total votes and announce the voting results at the end of vote casting in each agenda item by presenting in the following voting manners, i.e. approval, disapproval and abstention. For agenda item with respect to director election to replace those who were due to retire by rotation, the Company shall arrange the voting for each candidate on an individual basis to be in accordance with the good corporate governance principles.
- 5) In the event the proxy 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 item at the Meeting, or any changes and additions occurring at the Meeting, the proxy holder shall be entitled to consider and cast a vote as deemed appropriate.

Vote casting procedures

- 1) In casting a vote, the meeting attendees select an agenda item wishing to cast a vote and click "Vote Casting" button, then the screen displays the 3 following voting buttons, i.e. approve, disapprove and abstain. To cancel the latest vote, the attendees shall select "Cancel Vote" button. In each agenda, the Company shall allow casting vote via e-Voting system not less than 1 minute. In this respect, the votes cast by shareholders or proxies are changeable until the casting vote for each agenda item is closed.
- 2) If the proxy holder granted by multiple shareholders verifying with the same phone number and email address, the system shall merge the account. However, in case verification with different phone numbers and email addresses, the accounts shall not be merged and independently accessed. In case of multiple accounts, the proxy shall select "Account" menu, then click on "Change Account" button for accessing other accounts and the prior account shall be included as the calculation base of the meeting.

- 3) In the event the shareholder or proxy holder wishes to leave the Meeting prior to closing the casting a vote in any agenda item, such shareholder or proxy holder shall not be counted towards the quorum in the same agenda item as well as the vote counting. At any case, the shareholders or proxy holders leaving the Meeting in any agenda item are entitled to re-join the Meeting and cast a vote in the following agenda item.

Enquiry making and opinion expression

- 1) Prior to casting a vote in each agenda item, the Company shall allow the attendees to express their opinions and make enquiries relating to each agenda item as deemed appropriate.
- 2) Any attendees wishing to express their opinions or make enquiries in any agenda, the attendees shall select "Question" button to make enquiries through the 2 following methods:
 - 2.1) In case making enquiries through text messages: please submit enquiries to the system and select "Send Question" button. The Company shall respond to such enquires relating to each agenda item. However, in the case excessive enquiries are submitted, the Company may, at its discretion, consider screening enquires as deemed appropriate to ensure the punctuality of the meeting.
 - 2.2) In case making enquiries through VDO conference: please click "Conference" and "Agree" button to confirm queuing reservation. Then, the administrator shall allow VDO conferencing of the same attendee to enable camera and microphone, the attendee shall state his/her name, surname and status of the attendance, such as shareholder or proxy holder, before making enquires at all times, to ensure completeness and accuracy of the minutes. However, in the case excessive enquiries via VDO conference were submitted, the Company may seek for cooperation making enquires though chat channel to ensure the punctuality of the meeting by which the Company shall gather and clarify such enquires at the last interval of the Meeting.
- 3) The Company shall reserve the right to exclude any enquiry or statement, including visual and audio made by the attendee that is discourteous or defamatory or violates laws or rights of any person, or inconveniences the Meeting and disturbing other attendees.
- 4) Any shareholders encounter any issues in relation to the Meeting system or voting system may find "Guidelines, Method and Procedures for Attending the Annual General Meeting of the Shareholders via Electronic Means (e-Meeting)" as detailed in Enclosure 5 of the Invitation to the Meeting or contact Inventech Call Center. In the event of a system failure during the Meeting, the shareholders shall receive an email to re-enter the Meeting through the backup server.

For remaining unanswered questions which were not able to respond in time of the Meeting, the Company would clarify and publish the Company's responses for those unanswered questions together with the minutes

of the Meeting via a disclosure channel of the Stock Exchange of Thailand (“SET”) and the Company’s website within 14 days from the date of the Meeting. In this respect, the Company would allow the shareholders to inquire and opine on the minutes of the Meeting.

The Secretary informed the Meeting that to promote the good corporate governance principles, the Company invited Ms. Manita Hengriprasopchoke, the legal advisor from Baker&McKenzie Company Limited, to observe the Meeting and witness the vote counting and vote casting procedures to ensure transparency and legitimacy, including compliance with the Company’s Articles of Association.

For the 2024 Annual General Meeting of Shareholders, the Company had published a disclosure through the Company’s website and the disclosure channel of the SET during 3 October 2023 to 31 January 2024 to allow the shareholders to propose meeting agenda in advance to be considered at the Meeting, however, there was no matter proposed. Moreover, the Company had made the Invitation to the Meeting available on the Company’s website as well as dispatching the same to all shareholders on 26 March 2024 which was 30 days prior to the Meeting to ensure that the shareholders would have sufficient study time. Furthermore, there was no enquiry regarding the Meeting’s agenda submitted to the Company in advance.

The Chairman, then, proceeded the Meeting with the agenda specified in the Invitation to the Meeting, as follows:

Agenda 1 To consider and acknowledge the report on the Company’s 2023 operating performance

The Chairman informed the Meeting that the Company’s 2023 operating performance was as detailed in the 2023 Annual Report (Form 56-1 One Report) under sections “Key milestones in the past 3 Years” and “Management discussion and analysis for the year 2023” 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 2023 operating performance, the Chairman presented to the Meeting the Company’s significant achievements in 2023 as follows:

Fund raising

S Group successfully completed the issuance and offering of the Company’s and SHR’s debentures with the bond ratings at BBB through an initial public offering with an aggregate offering size of THB3,000 million with the maturity of 3 years and interest rate of 5.00% per annum. The deriving proceeds shall be utilized to support their financial resilience and seeking opportunities to expand their business to reach sustainable growth.

Corporate governance

The Company was ranked “Excellent” equivalent to 5-star rating from the 2023 Corporate Governance Report of Thai Listed Companies, which was conducted and assessed by Thai Institute of Directors (IOD), supported by the SET, for the 5th consecutive year from 2019.

Social and environmental responsibility

The Company was listed by the SET in “Sustainability Investment – SET ESG Ratings” in 2023 accounted for the 5th consecutive year from 2019 and scored ESG Ratings 2023 at A level to enhance the sustainability investment by taking environmental, social and corporate governance factors into account.

In addition, the Company has also received the Thailand's Most Admired Company award for 2022 - 2023 in the real estate industry from BrandAge magazine, which conducted an annual survey to identify the most admired companies in various sectors. In this respect, the Company received the highest score in the social responsibility aspect for the 2nd consecutive year, reflecting its commitment to conducting businesses in a sustainable manner across all dimensions and fostering genuine collaboration with all stakeholders.

Thereafter, the Chairman designated Mrs. Thitima Rungkwansiriroj, Chief Executive Officer, to present the details of the Company's 2023 operating performance to the Meeting, as follows:

Key business activities in 2023

The Company summarized its 2023 overall operating performance and results as detailed in the 2023 Annual Report (Form 56-1 One Report) by which the Board of Directors deemed appropriate to propose that the Meeting acknowledge the Company's 2023 operating performance, summarized as follows:

- In 2023, the Company furthered its success by launching 5 new low-rise residential projects, with the total project value of approximately THB10 billion, in prime locations across various segments in the upper-end market. This was aimed to expand the Company's customer bases and penetrate a wider market. The said projects included two luxury single-detached house projects under brand 'SHAWN' in an average price range of approximately THB15 - 30 million per unit, one premium luxury single-detached house project in an average price range of approximately THB30 - 50 million per unit, one super luxury cluster home project with an average unit price range starting from THB100 million per unit, and one flagship cluster home project with the price starting from THB550 million per unit.
- SHR, the Company's subsidiary, soft-opened SO/ Maldives, a 5-star lifestyle resort, on 1 November 2023. This resort would play a vital role in enhancing potential of the CROSSROADS project as a leading integrated resort destination in the Republic of Maldives, better catering to the diverse needs of travelers.

Additionally, S Group has implemented its asset improvement strategy through project renovation, i.e., renovation of common areas and all hotel rooms at Outrigger Fiji Beach Resort, and partial renovation of hotel rooms in phase 1 of 2 hotels situated in Thailand, comprising SAii Laguna Phuket Hotel and SAii Phi Phi Island Village Hotel. In this respect, the renovations were completed on schedule in November and December 2023, respectively.

- For commercial business, the Company has actively developed and created opportunities to expand its flex space business. This strategic move aimed to enhance business flexibility, catered to the evolving needs of the modern market, and capitalized on potential rental rate increases amidst intensifying price competition.
- The development of infrastructure within S Angthong Industrial Estate project has been completed as scheduled in the 4th quarter of 2023. All three power plants have been commenced its commercial operations, with a total generation capacity of over 400 megawatts. This robust infrastructure shall serve as a key driving force for future land sales within the project.

2023 operating performance in each business, detailed as follows:

Residential business

In 2023, there were seven residential property projects which were active and under development, detailed as follows:

- 1) Two condominium projects
 - 1.1) The ESSE Sukhumvit 36 Project: the condominium project with an approximate value of THB5,908 million. As at the end of 2023, it had accumulated sales and ownership transfer volume of 85% of the total project value, resulting in the remaining available-for-sale units valued THB873 million. In this respect, in March 2023, the Company has acquired additional 49% stake in S36 Property Company Limited (“S36”), a developer of The ESSE Sukhumvit 36 Project, with an acquisition value of THB299 million. Post-transaction, this resulted in its status to be the Company’s subsidiary and enabled the Company to wholly own the total remaining units of The ESSE Sukhumvit 36 Project which shall contribute the Company to underlie demands for the rebounded condominium market in timely manner, especially for ready-to-move-in condominium market. In 2023, the Company had fully realized its performance and recorded revenue from the project in the amount of THB919 million which was one of the key drives that significantly boosted revenue of the Company’s residential business in the preceding year.
 - 1.2) The EXTRO Phayathai – Rangnam Project: the under developing condominium with an approximate value of THB3,996 million located in a prime area of Phayathai. As at 31 December 2023, it had accumulated sales volume of 32% of the project value, equivalent to presales value of THB1,270 million, whereby the ownership transfer progress has commenced in late March 2024. With this commencement of ownership transfer, the Company was confident that it would generate a significant revenue stream, contributing to substantial growth in the Company’s residential business for the year 2024.

- 2) Five low-rise residential property projects
 - 2.1) Santiburi The Residences Project: an ultra-luxury single-detached house project limited only 25 units with an approximate value of THB4,997 million, whereof the project has been sold out. As at 31 December 2023, the Company recognized gross profit from the ownership transfer of 21 land plots, including revenue from the house construction in an aggregate of 72% of the total project value, resulted in the remaining of four backlogs with the total value of THB1,423 million at the end of December 2023. In this respect, the Company would realize the revenue in 2 parts – the land ownership transfer of THB537 million, representing 38% of the total revenue backlog and the house construction which would be gradually booked upon the work progress during the 14-month period.
 - 2.2) Siraninn Residences Pattanakarn Project: a super-luxury single-detached house project limited only 28 units launched in late 2022 with an approximate value of THB2,905 million, wherewith, as of December 2023, the Company recognized the accumulated sales and ownership transfer volume of THB2,198 million, representing 76% of the total project which resulted in the ready-to-sale units with the value of THB707 million.
 - 2.3) S'RIN Ratchapruek – Sai 1 Project: a premium-luxury single-detached house with 89 units with the total project value of THB3,712 million under the new brand which was developed in accordance with the Company's strategic market penetration to the low-rise residential property segment that captured the wider market share. The project has officially launched in late 2023 and garnered an enthusiastic response from the customers. As at December 2023, the Company recognized THB494 million of sales, representing 13% of the project value and 80% of the total ready-to-sale units, whereby, 2 months after its launch, the Company recorded revenue of THB449 million from the ownership transfer of 11 units, representing 12% of the total project value.

Furthermore, the Company embarked on an ambitious expansion into the luxury low-rise residential property market by launching 2 new low-rise residential property projects under its new brand, 'SHAWN' which strategically located in Ramintra area. Both projects have been officially opened for site-visiting since March 2024. The Company anticipated the commencement of revenue recognition from ownership transfer in the 2nd quarter of 2024. The details of which were as follows:

- 2.4) SHAWN Panya Indra Project: a 2-story single-detached house project, located on Leab Klong Song Road nearby Ramintra Road and Khubon Road, equipped with modern tropical contemporary design, where each unit located on a land plot starting from 101 square wah with the selling price started from THB22 million, approximately.
- 2.5) SHAWN Wongwaen – Chatuchot Project: a 2-story single-detached house project, located on the frontage of Kanchanaphisek Ring Road nearby entrance and exit of Ramindra – Atnarong Expressway,

equipped with modern classic design, where each unit located on a land plot starting from 70 – 95 square wah with the selling price started from THB19 million, approximately.

The development of 'SHAWN' projects have significantly expanded the Company's residential brands portfolio to encompass all range of upper-end segments. This brand diversification has enabled the Company to cater to the comprehensive needs of customer groups.

Hospitality business

The Company's entire hospitality business was currently operated by SHR, the Company's subsidiary. SHR operated under risk diversification strategy by diversifying its investment in hospitality business in many regions to generate a balanced hotel portfolio. In relation to the 2023 industry, the global tourism industry has consistently recovered since the beginning of the year by which SHR had altered the operational strategies of its hotels and planned the marketing to be in line with industry conditions and appropriate conditions of each country. Currently, SHR had hotels in 5 countries operating in 4 different models, as follows:

Model 1: Self-managed hotels by SHR Group comprising four 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 one hotel in the Republic of Maldives, i.e., Konotta Maldives, whereby the hotel was temporally closed due to the limitation regarding the distant location, therefore, was excluded from the said operating results. In 2023, four hotels in Thailand had occupancy rate (OCC) at 67%, increasing by 10% compared to the preceding year, and average daily rate (ADR) of THB8,096 per night, growing by 42% compared to the preceding year as a result of the gradual recovery of tourism industry, especially the fully-reopening border along the year, including effective marketing strategies unleashing new customer target group and direct bookings that enhanced profitability of hotels under management of SHR Group.

Model 2: Hotels operated by Outrigger Group under hotel management agreements consisting of two hotels in the Republic of Fiji Islands, i.e. Outrigger Fiji Beach Resort and Castaway Island, Fiji, as well as another hotel in the Republic of Mauritius, i.e. Outrigger Mauritius Beach Resort. For the 2023 operating performance, hotels under this model had the OCC at 63%, slightly decreasing from the preceding year due to the temporary closure of Outrigger Mauritius Beach Resort during April – October 2023 for improving water management systems and renovation of common area and hotel rooms in Outrigger Fiji Beach Resort completed in November 2023. The ADR was at THB9,527 per night, increasing by 31% compared to the preceding year due to the significant recovery of the industry, especially on leisure travel business reinforced by a strong travel demands of customers from major countries such as Australia and New Zealand, including being influenced by successful ADR uplift after the said renovation.

Model 3: Hotels under the United Kingdom's portfolio of 27 hotels managed under Mercure and Holiday Inn brands which comprised 24 hotels operated by SHR Group's wholly-owned subsidiaries and three hotels

operated by joint venture companies with the 50% stake invested by SHR Group. In 2023, the tourism industry of the United Kingdom, particularly the domestic tourism and the increase in number of tourists from the United State of America, was robustly grown throughout the year resulted in the OCC at 70%, increasing by 10% compared to the preceding year, and the ADR at THB3,764 per night, growing by 8% from the preceding year, which were the highest ADR record.

Model 4: Hotels under CROSSROADS Project was developed as an integrated tourist facility comprising hotels and retail spaces which was the 1st project invented in the Republic of Maldives, comprising SAii Lagoon Maldives Hotel, Curio Collection by Hilton Hotel and Hard Rock Hotel Maldives, including The Marina @CROSSROADS, the full-serviced recreation center. In 2023, tourism industry in Republic of Maldives witnessed heightened competition when compared to the previous year, stemming from a confluence of factors, i.e., the proliferation of accommodation options in the Republic of Maldives, particularly guesthouses, and the opening of new tourism destinations in other countries. Those resulted in the decrease in ADR of hotels in CROSSROADS Project by 5% from the preceding year. Undeterred by the intensified competition, SHR Group proactively implemented strategic marketing initiatives to reach new customer groups. These efforts proved a success in maintaining OCC levels at 67%, representing a 1% increase from the preceding year. In addition, SHR strategically adjusted its strategic approach strategy by increasing revenue streams derived from non-room revenue, effectively offsetting decline in RevPAR.

SO/ Maldives, a 5-star resort featuring 80 units of exquisite beachfront and overwater villas, has shown a trend of improving performance each month following its official open in November 2023. The resort has received a warm welcome from travelers worldwide and has currently surpassed the initial ADR targets, set in the early stages of the plan. The aim was to achieve the ADR range of USD700 – USD1,000 per key per night. Moreover, it was projected to achieve OCC at 50 - 55% in 2024, resulting in surpassing the EBITDA breakeven within the 1st opening year. This positive outlook was attributed to strong fundamentals of CROSSROADS Project with support from an international leading hospitality network and service provider of ACCOR. SO/ Maldives was operated under a Hotel Management Agreement (HMA), where SHR Group held 50% stake alongside the business partner. Therefore, SHR Group shall only recognize the profit (loss) sharing from SO/ Maldives, with the EBITDA margin averaging between 20 – 25% of the total revenue.

In addition, S Group was committed to enhancing the performance of its hospitality business through various strategies, as follows:

- 1) A strategic plan was implemented to elevate Thailand's portfolio performance and enhance guest experiences, aiming to uplift ADR proficiency to attract tourists and boost up OCC. In 2024, SAii Laguna Phuket Hotel was partially closed for renovations of 172 beachfront villas, reception area, Miss Olive Oyl restaurant, All day dining restaurant, and Bean/Co café during the low season from late April

to early December 2024. This effort was made to welcome the tourists in the upcoming high season. These renovations were expected to increase ADR by 10 – 15%. Additionally, SAii Phi Phi Island Village Hotel would undergo the soft upgrades on 45 keys, while its usual operation should not be affected. Also, the dish presentation and menu of Ruen Thai restaurant would be also revamped.

- 2) A strategic plan to enhance proficiency of the United Kingdom's portfolio was implemented. S Group foresaw a business expansion opportunity to advance its investment portfolio in the United Kingdom, which was undergoing efficient adjustment and improving capacity to generate profits through disposal of some assets that did not align with S Group's investment criteria. The proceeds from these disposals would be used to renovate other high-potential hotels. It was expected that these improvements would be conducted throughout the year 2024, with partial closures to ensure that usual operations could be performed. Moreover, S Group considered repositioning and rebranding potential hotels in tourist destinations and business centers, i.e. Edinburgh, Manchester, Leicester, Glasgow, Brighton, and Inverness. This effort aimed to attract customer groups with high spending and low price sensitivity.
- 3) An initiative plan to develop products and services was implemented to provoke service usage and magnetize the customers not only the guests of SHR Group's hotels but also other tourists, i.e., offering food and beverage menu with the brand's uniqueness, launching beach clubs within all resorts under the SAii brand, including developing other products and services to meet market demands of MICEs business via wedding events and business meetings. The advancement of products and services included spa and treatment services to enhance brand uniqueness and diversify income sources from non-room revenue for stable growth. In addition, S Group has concretely and constantly emphasized the development of environmental preservation and sustainability standards by highlighting environmental stewardship and harmonious relationships with neighboring communities through a consistent plan and adherence to relevant guidelines. With the goals of continuously implementing sustainability initiatives, it was committed to achieve the certification at the international levels, i.e. Green Globe™ Certificate and Events Industry Council, which would attract both corporate customers preferring green meetings and tourists who aware the importance of sustainable tourism.
- 4) SAii brand advancing plan was implemented to be internationally well-accepted and marked as sustainable and luxury travel destinations through enhanced customer experiences, including catering to global travel trends and needs. Moreover, to extend success in SAii brand and to lower limitations as well as improving resilience in operation, SHR Group strived to expand its business in asset light model, e.g. hospitality management service provider and/or a joint venture investment with strategic partner, and so on.

Commercial business

As of 31 December 2023, the Company had five projects under its commercial business, i.e., Suntowers Project, Singha Complex Project, S-METRO Project, S-OASIS Project and commercial spaces in The Lighthouse Project, with the total leasable area of 194,000 square meters. For the 2023 operating performance, the Company strived to the strategy on managing the balance in customer portfolios in various businesses consistently strengthen with the potential alternated locations, e.g. Vibhavadi area, Phrom Phong area and Asoke area to respond the current tenant' demands on alternated locations for workplace within an appropriate budget. Such factors enabled the Company to maintain strong average rental rate at 84%. Each property was detailed as follows:

- 1) Suntowers Project: The Company had transferred the long-term leasehold of property to "S Prime Growth Leasehold Real Estate Investment Trust (SPRIME)" where Max Future Company Limited, the Company's subsidiary was designated as the property manager at the present. At the end of 2023, the said spaces had the OCC at 82%.
- 2) Singha Complex Project: The property had leasable area of more than 58,900 square meters. For the year 2023, the project was impacted by the early departure of a major tenant due to the tenant group's policy of downsizing its business operations. However, the Company was able to backfill the vacancy during the year, resulting in a take-up rate of 87% and OCC of 84% at the end of 2023.
- 3) S-METRO Project: The property had leasable area of more than 13,600 square meters. Thereafter the rebranding and renovation along with the accomplishment of the strategy focusing on target customers, the average rental rate was significantly increased. As of the end of 2023, it had the OCC at 94%.
- 4) S-OASIS Project: The Company's latest mixed-used project, launched in late 2022, consists of a 35-story grade A office building and retails spaces, with the total leasable area of more than 54,000 square meters, located on Vibhavadi – Rangsit road. The project was developed to support the hybrid workplace under smart and eco-friendly building concept, emphasizing design that contributed to new working habits. The project targeted large-sized companies and middle-sized companies, both domestic and overseas, in mega-trend business segments, e.g., renewable energy, financial services and institutions, financial technology, IT and digital services, electronic vehicle manufacturers and assemblers, etc. At present, the OCC of the retail spaces and office spaces amounted to 94% and 26%, respectively.

Industrial estate and infrastructure businesses

Industrial estate and infrastructure businesses of S Group comprised 3 sections, consisting (1) industrial estate business – in which the major income would be generated from land sales, covering the total saleable lands of

992 rai, where S Angthong Industrial Estate Project was under development and gradually transferred land ownership; recently, the Company had accumulatively recognized revenue from transfers of 87-rai land representing 9% of the total saleable area. However, the Company expected the improvement of land ownership transfer in 2024 following the completion of land development and infrastructure in late 2023, (2) power plant business – which was invested through acquiring 30% stake in each management company of three co-generation power plants, with a collective capacity of more than 400 megawatts, including being secured by having the power purchase agreement of 25-year term with Electricity Generating Authority of Thailand. All three co-generation power plants have been commercially operated in the 4th quarter of 2023, whereby the Company would realize the operating performance of such business via profit sharing from the joint venture, and (3) infrastructure business – comprised energy business and other engineering services businesses.

Projects under development were as follows:

- 1) A new condominium project located in Rama 3 area, with the selling price of approximately THB150,000 per square meter and the total project value of approximately THB2,589 million, was scheduled to launch in 2024. To accomplish this, S Group invested a 50% stake with a strategic partner who possessed expertise in the field. This decision was made due to the positive outlook for the recovery of the condominium market for middle-income and above earners, and to capture the growing market.
- 2) The new low-rise residential property was developed under “S’RIN” brand located on New Prannok Road, with the total project value of approximately THB4,230 million. The project was scheduled to launch in the 4th quarter of 2024 to meet the strong demand for the S’RIN brand, which was first introduced in the S’RIN Ratchaphruek - Sai 1 project. This project represented a continuation of the Company's success in entering the premium luxury market and expanding its portfolio in the western Bangkok area, which the Company foresaw as a high-growth area.
- 3) The 3rd cluster home project was developed under ‘SMYTH’S’ brand located in Kaset – Nawamin area offering at the selling price of more than THB100 million per unit with the total project value of approximately THB1,121 million. It was scheduled to officially launch in the 4th quarter of 2024 to capitalize on the growing demand from high-net-worth customers seeking unique residential properties in close-to-city and inner-city locations, with a strong sense of community and privacy, and with designs that paid attention to every detail.
- 4) Condominium project located in Sriracha District, Chonburi Province with the project value of approximately THB1,414 million which was scheduled for the soft opening in late 2024.

Development of anti-fraud and corruption matter

In 2023, the Company appointed “Working Group to Study and Evaluate the Feasibility of Joining CAC”, where the working group had conducted the CAC health check and initiated the gap analysis from the internal control, risk assessment with respect to corruption and relevant policies. This effort was to prepare for the evaluation against the criteria of the Thai Private Sector Collective Action against Corruption (CAC) to request certification as a member of CAC and to be a part of the ongoing effort to address corruption by the Thai business sector. On 1 March 2024, the Company and SHR were certified for their Declaration of Intent to Join CAC.

The Company set out the Anti-fraud and Corruption Policy to support and 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 requested to report, as usual as the preceding year. The Company had disseminated the Anti-fraud and Corruption Policy with knowledge test to all executives and employees through the Company’s e-Learning system once a year to ensure their understanding and compliance with the Company’s Anti-fraud and Corruption Policy and other related practices.

The Chairman informed the Meeting that this agenda was for acknowledgement and no vote casting was required.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. In this respect, there were inquiries made by shareholders and they were responded by the Company’s directors and executives, as summarized in [Appendix](#) herein.

In this respect, the Meeting duly acknowledged the Company’s 2023 operating performance.

Agenda 2 To consider and approve the Company’s financial statements for the fiscal year ended 31 December 2023

The Chairman invited Mr. Chairath Sivapornpan, Chief Financial Officer, 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 2023 audited by the certified auditor, as detailed in the 2023 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 such financial statements 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 2023. The Company’s independent auditor had unqualified opinion on the Company’s financial statements for the fiscal year ended 31 December 2023 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 2023 could be summarized as follows:

Revenue

For the performance for the fiscal year 2023, the Company had the total revenue of THB14,675 million structuring in three sectors, as follows:

- Revenue derived from hospitality business was at 66% of the total revenue;
- Revenue derived from residential business was at 25% of the total revenue; and
- Revenue derived from commercial business was at 8% of the total revenue.

Hospitality business

Hospitality business generated revenue increasing by 12% when compared with the preceding year as a result of the remarkable performance of the hotels in Thailand's portfolio under the management of S Group, having OCC of 67% and ADR with the 42% growth from the preceding year. Hotels in the United Kingdom's portfolio had OCC of 70%.

Residential business

The residential business generated revenue increasing by 41% compared with the preceding year, mainly resulted from the ownership transfers of two low-rise residential property projects recently launched in 2023, i.e. LA SOIE de S Project, the ultra-luxury detached house, in the amount of THB450 million and S'RIN Ratchapruek – Sai 1 Project, the premium-luxury detached house, in the amount of THB449 million. Also, post-acquisition of the additional 49% stake in S36, it resulted in the change of S36's status to be the Company's subsidiary and the Company was enabled to record the performance of The ESSE Sukhumvit 36 in full amount, while it was recorded the revenue from ownership transfers of The ESSE Sukhumvit 36 at THB924 million.

Commercial business

Revenue from commercial business increased by 21% as a result of the advance rental from the long-term lease of the office spaces in Singha Complex Project, including incremental rental from S-OASIS Project which opened for service in late 2022.

Industrial estate and infrastructure businesses

In 2023, the Company recorded revenue from ownership transfers of lands in S Angthong Industrial Estate Project and utility charges in the amount of THB48 million.

Operating expenses

The Company reported selling expense in the amount of THB760 million, increasing by 23% from the previous year. This caused by the increase in specific business tax expenses and real estate ownership transfer fees associated with the number of property transfer registration transactions in the Company's residential property projects, in which the proportion of selling expense to total revenue was amounted to 5%, identical to the previous year.

The Company reported administrative expense of THB2,653 million, increasing by THB87 million from the previous year, representing to 3%, as a result of hospitality business operations aligning with the recovery of traveling industry. However, the operating expenses to total revenue decreased to 18% in 2023, where it was reported 20% in 2022.

Financing costs

S Group reported financing costs at THB1,853 million, increasing by THB538 million or 41% from the previous year, as a result of the escalation of market interest rate. However, the Company had entered into an interest rate hedging agreement to limit the impact of future interest rate hikes.

Summary of 2023 operating results

The Company had an incremental total revenue by 17% when compared with the previous year as a result of the increase in sales in the residential business by 4% from the preceding year, including the 12% growth of revenue from the hospitality business upon the recovery of travel segment, both domestic and international. According to all factors, EBITDA was growing by THB1,126 million, equivalent to the 34% growth from 2022.

Net profit of S Group for 2023 dropped by 57% when compared with the previous year resulting from increasing depreciation in accordance with re-classifications of assets available for sales, i.e. lands, buildings, equipment and hotel renovations as well as the increase in the income tax caused by fair value adjustment and the increment of financial cost due to the market interest rate.

Summary of financial position

As at 31 December 2023, S Group had the total net assets of THB74,598 million, the Company's key assets structure was as follows:

1. Cash and cash equivalents: THB3,034 million, representing 5% of the total assets;
2. Inventories and costs of property development: THB11,468 million, representing 15% of the total assets;
3. Property, plant and equipment, net: THB31,579 million, representing 42% of the total assets; and
4. Investment property: THB19,935 million, representing 27% of the total assets.

The Company's total assets increased by THB5,788 million, equivalent to 8% from the previous year, mainly resulted from the increase in cost of property development of the low-rise residential projects and the development of S Angthong Industrial Estate Project, including the rise of inventories from The ESSE Sukhumvit 36 Project after additional acquisition to hold 100% stake. Moreover, acquisition and renovations in hospitality business contributed the increase in the property, plant and equipment, net.

As at 31 December 2023, the Company had the total liabilities of THB51,890 million, the Company's key liabilities structure was as follows:

- 1) Creditors: THB3,038 million, representing 6% of the total liabilities;
- 2) Short-term loan: THB3,791 million, representing 7% of the total liabilities;
- 3) Long-term loan: THB28,073 million, representing 54% of the total liabilities; and
- 4) Debenture (net): THB2,978 million, representing 6% of the total liabilities

The Company's total liabilities had increased by THB5,688 million, representing 12% when compared with the preceding year which resulted from the increase in long-term loan to support to future project development. In respond, the Company implemented the appropriate control and management of its capital structure for the future businesses, aiming to maintaining a debt-to-equity ratio that aligned with S Group's business strategy.

For 2023, the Company had the total shareholder equity of THB22,708 million, increasing by 0.5% when compared with the previous year. This was resulted from the increase in the accumulated profit from the improvement in 2023 net profit, net the dividend payment amount of THB137 million. Consequently, S Group reported a net interest-bearing debt-to-equity (net IBD/E) ratio of 1.4 times, which improved by 2% from the previous year.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. However, no query and opinion were raised by the shareholders. The Chairman 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 2023, with a unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	4,761,594,665	100.0000
Disapproval	0	0.0000
Abstention	530,600	-
Total (47 persons)	4,762,125,265	-

Remark: Abstentions were excluded from the calculation base of this agenda.

Agenda 3 To consider and approve the dividend payment from the Company's 2023 operating performance

The Chairman invited Mr. Chairath to present details of this agenda to the Meeting. Mr. Chairath presented to the Meeting that according to Section 115 of the PLC Act and Article 51 of the Company's Articles of Association required that the company was restricted to pay dividends only from profit and so long as the company has accumulated loss. For the dividend payment, it was required an approval from the shareholders' meeting. In this regard, the Company set its policy to pay dividends at a rate of not less than 40% of the net profits after corporate income tax, legal reserve, and other provisions. Dividend payout shall be varied depending on performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board of Directors was authorized to consider and opine on such matter and propose to the shareholder's meeting for the utmost interest of the Company and shareholders.

With reference to the Company's financial statements for the fiscal year ended 31 December 2023, the Company recorded net profits after corporate income tax in the amount of THB240,114,745 according to the Company's consolidated financial statements and net profits after corporate income tax in the amount of THB154,103,767 according to the Company's separated financial statements, whereby no accumulated loss has been recorded. In this respect, Section 116 of the PLC Act and Article 54 of the Company's Articles of Association require that the company must appropriate at least 5% of its annual net profits 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. The Board of Directors' Meeting No. 2/2024, held on 27 February 2024, passed resolution on approving the Company to appropriate net profits from its 2023 operating performance as the legal reserve in the amount of THB7,705,188.50, equivalent to 5% of the net profits from the Company's 2023 operating performance. After setting aside the net profits as the legal reserve, the Company shall remain the legal reserve of THB21,701,311, equivalent to 0.31% of the Company's registered capital.

Post-allocation of the net profits as the legal reserve, the Company shall remain net profits from its 2023 operating performance according to the Company's separated financial statements in the amount of THB146,398,578.50 with no accumulated loss recorded. In addition, the Company has sufficient cash flow to support the dividends payment in accordance with the Company's dividend payment policy. Therefore, it was deemed appropriate to propose that the Meeting consider and approve the dividend payment from the Company's 2023 operating performance, at the rate of THB0.015 per share (1.5 Satang per share), in the total amount of THB102,805,791, representing 45.12% of the net profits in accordance with the Company's consolidated financial statements after adjustments, which was in compliance with the Company's dividend payment policy, whereas the record date for determining the shareholders who were entitled to receive the dividends was set on 13 March 2024 and the dividend payment date was set on 15 May 2024, and acknowledge the appropriation of net profits from the Company's 2023 operating performance as the legal reserve in the

amount of THB7,705,188.50, equivalent to 5 percent of the net profits from the Company's 2023 operating performance.

Comparison of dividend payment from 2023 operating performance with 2 preceding years were as follows:

Items	Fiscal Year Ended 31 December		
	2023	2022	2021 ¹
Total number of shares (shares)	6,853,719,395	6,853,719,395	6,853,719,395
Net profits from consolidated financial statements (THB million)	240.11	470.63	(608.43)
Net profits from separated financial statements (THB million)	154.10	279.92	(1,067.97)
Legal reserve (THB million)	7.71	14.00	None
Profits payable to dividends (THB million)	146.40	265.92	None
Dividend per share (THB per share)	0.015	0.02	None
Total dividends payout (THB million)	102.81	137.07	None
Dividend payout ratio according to the net profits from the Company's consolidated financial statements after adjustments ² (%)	45.12	41.71	None

Remarks:

1. The Company recorded loss in its 2021 operating performance, therefore, the Company omitted the dividend payment from its 2021 operating performance.
2. Net profits in accordance with the Company's consolidated financial statements after adjustments for the fiscal year ended 31 December 2022 and the fiscal year ended 31 December 2023 were at THB328.64 million and THB227.83 million, respectively.

Details on the tax credit claims for the dividend by the individual shareholders under the criteria of Section 47 bis of the Revenue Code are as follows: (1) for the dividend of THB0.013439 per share (1.3439 Satang per share) payable from the Company's net profits after 20% corporate income tax, individual shareholders are entitled to claim tax credit at the rate of 20/80 times of the dividends received; and (2) for the dividend of THB0.001561 per share (0.1561 Satang per share) payable from the Company's net profits before corporate income tax, individual shareholders shall not be entitled to claim any tax credit therefrom.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. However, no query and opinion were raised by the shareholders. The Chairman then requested the Meeting to cast their votes in this agenda.

Resolution: Upon due consideration, the Meeting resolved to approve the dividend payment from the Company's 2023 operating performances, with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	4,762,125,265	100.0000
Disapproval	0	0.0000
Abstention	0	-
Total (47 persons)	4,762,125,265	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting duly acknowledged the appropriation of net profits from the Company's 2023 operating performance as the legal reserve in the amount of THB7,705,188.50, equivalent to 5% of the net profits from the Company's 2023 operating performance.

Agenda 4 To consider and approve the election of directors to replace those who retire by rotation for the year 2024

To be comply with the good corporate governance principles, prior to considering the matters in this agenda, the Chairman invited the directors who were due to retire by rotation at the Meeting, namely Mr. Charamporn Jotikasthira, Assoc. Prof. Thanavath Phonvichai, Ph.D., Mr. Nutchdhawattana Silpavittayakul and Mrs. Thitima, to temporarily left the Meeting. Thereafter, the Chairman invited Chayanin Debhakam, D.B.A., Chairman of the Nomination and Remuneration Committee, to present details of this agenda to the Meeting.

Chayanin, D.B.A. 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 4 following directors were due to retire by rotation at the 2024 Annual General Meeting of Shareholders:

Name	Position	Terms of directorship until this retirement ¹
1) Mr. Charamporn Jotikasthira	Independent director Member of the Audit Committee Chairman of the Risk Management Committee	7 years 2 months

Name	Position	Terms of directorship until this retirement ¹
2) Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent director Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	9 years
3) Mr. Nutchdhawattana Silpavittayakul	Director Member of the Corporate Governance and Sustainable Development Committee	6 years 10 months
4) Mrs. Thitima Rungkwansiroj	Director Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee Chief Executive Officer	3 years

Remark:

The terms of office of each director are started recording from their first appointments as the Company's directors, i.e. (1) the appointment of Mr. Charnporn effective on 24 February 2017, (2) the appointment of Assoc. Prof. Thanavath, Ph.D. effective on 22 April 2015, (3) the appointment of Mr. Nutchdhawattana effective on 7 June 2017, and (4) the appointment of Mrs. Thitima effective on 23 April 2021.

Also, to promote compliance with the good corporate governance principles, including elevating rights and equitable treatment of shareholders, 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 3 October 2023 to 31 January 2024. However, no nomination of the Company's director was proposed by any shareholders.

The Nomination and Remuneration Committee had thoroughly and carefully considered the appropriateness of each nominated person by taking into account several factors, i.e. board diversity, suitable and qualifications conforming with the Company's business strategies and directions, including skills necessary and lacking in the Board of Directors, through the board skill matrix. The Nomination and Remuneration Committee considered qualifications of those 4 directors who would be due to retire by rotation and deemed that they equipped with appropriate competencies, experience and expertise which were beneficial to the Company's operation,

including being qualified and possessing no forbidden characteristics under the PLC Act, the Securities and Exchange Act and other relevant notifications as well as the Company's Articles of Association and criteria of director nomination. In addition, the independent directors were qualified under the Company's definition of independent director which is more stringent than minimum requirement of the notification of the Capital Market Supervisory Board, the criteria of director nomination and definition of independent director were appeared in Enclosure 3 of the Invitation to the Meeting.

The Board of Directors (by disinterested directors) has thoroughly considered and deemed that the candidates nominated by the Nomination and Remuneration Committee had due qualifications required by the PLC Act, the Securities and Exchange Act as well as the Company's Articles of Association and criteria of director nomination. Also, each of candidates nominated equipped with competencies, experience, expertise and being 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 candidates as the independent directors were capable of independently expressing their opinion and duly qualified under the related criteria. Currently, from their first appointments, Mr. Charamporn has held independent directorship in the Company for 7 years and 2 months, and Assoc. Prof. Thanavath, Ph.D. has held his independent directorship for 9 years. Despite their consecutive independent directorship would render exceeding 9 consecutive years after the approval of this re-election, it was considered that Mr. Charamporn and Assoc. Prof. Thanavath, Ph.D. were knowledgeable and experienced by which benefits to the Company's business. They have also contributed valuable competencies, experience, including independently providing opinions as well as duly and carefully performing their duties with honesty during their term in the office. In this regard, the Board of Directors deemed that the nomination of Mr. Charamporn and Assoc. Prof. Thanavath, Ph.D. to be re-elected as the Company's directors for another term shall be tremendously beneficial to the Company. Therefore, it was deemed appropriate to propose that the Meeting re-elect the 4 following directors, namely (1) Mr. Charamporn, (2) Assoc. Prof. Thanavath, Ph.D., (3) Mr. Nutchdhawattana, and (4) Mrs. Thitima as the Company's directors for another term, where Mr. Charamporn and Assoc. Prof. Thanavath, Ph.D. shall resume as the Company's independent directors.

In this respect, 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.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. However, no query and opinion were raised by the shareholders. The Chairman then requested the Meeting to cast their votes in this agenda on an individual basis.

Resolution: Upon due consideration, the Meeting resolved to approve the re-election of the 4 directors who were due to retire by rotation for year 2024 as the Company's directors for another term, on an individual basis, detailed as follows:

- Resolved to approve the re-election of Mr. Charnporn as the Company's independent director for another term 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	4,761,753,965	99.9974
Disapproval	121,300	0.0025
Abstention	250,000	-
Total (47persons)	4,762,125,265	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

- Resolved to approve the re-election of Assoc. Prof. Thanavath, Ph.D. as the Company's independent director for another term 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	4,761,753,278	99.9974
Disapproval	121,987	0.0025
Abstention	250,000	-
Total (47 persons)	4,762,125,265	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders' Votes	Number of Votes	Percentage
Approval	4,761,875,265	100.0000
Disapproval	0	0.0000
Abstention	250,000	-
Total (47 persons)	4,762,125,265	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

4. Resolved to approve the re-election of Mrs. Thitima as the Company's director for another term with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	4,761,875,265	100.0000
Disapproval	0	0.0000
Abstention	250,000	-
Total (47 persons)	4,762,125,265	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Thereafter the completion of the vote casting, the Chairman invited Mr. Charamporn, Assoc. Prof. Thanavath, Ph.D., Mr. Nutchdhawattana and Mrs. Thitima to resume the Meeting and proceeded with the next agenda.

Agenda 5 To consider and approve the determination of directors' remuneration for the year 2024

The Chairman invited Chayanin, D.B.A., 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 required that the remuneration for directors shall be approved by the shareholders' meeting with an affirmative vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attended the meeting.

The Nomination and Remuneration Committee considered the remuneration of directors by taking into account the rate commensurate with the directors' responsibilities and performances along with the linkage of the remuneration and the Company's overall performance as well as comparing with peer companies listed in the SET in similar market capitalization 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 with the increment of the Audit Committee's fixed remuneration for each position by THB10,000 per person/month, while other remunerations of the Board of Directors and sub-committees other than the Audit Committee shall remain unchanged from the preceding year. The comparison of the 2024 remuneration of the Board of Directors and sub-committees proposed to the Meeting and the rate of such remuneration paid in 2023 are detailed as follows:

1) Remuneration of the Board of Directors

			Remuneration rate	
			2024 (Proposed year)	2023
Board of Directors				
Fixed remuneration	THB/person/month		THB/person/month	
Chairman	100,000		100,000	
Director	40,000		40,000	
Meeting allowance	THB/person/attendance		THB/person/attendance	
Chairman	50,000		50,000	
Director	30,000		30,000	
Other privileges	Accommodation and service at S Group's hotels under the limit of not exceeding THB100,000/person/year		Accommodation and service at S Group's hotels under the limit of not exceeding THB100,000/person/year	
Bonus	Not exceeding 0.5% 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 of the Board of Directors is entitled to receive 25% higher than other directors		Not exceeding 0.5% 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 of the Board of Directors is entitled to receive 25% higher than other directors	

2) Remuneration of sub-committees

			Remuneration rate	
			2024 (Proposed year)	2023
Audit Committee				
Fixed remuneration	THB/person/month		THB/person/month	
Chairman	40,000		30,000	
Member	30,000		20,000	
Meeting allowance	THB/person/attendance		THB/person/attendance	
Chairman	30,000		30,000	
Member	20,000		20,000	
Executive Committee				
Fixed remuneration	THB/person/month		THB/person/month	
Chairman	80,000		80,000	
Member	None		None	

	Remuneration rate	
	2024 (Proposed year)	2023
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Non-executive member	20,000	20,000
Executive member	None	None
Risk Management Committee		
Fixed remuneration	None	None
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000
Nomination and Remuneration Committee		
Fixed remuneration	None	None
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000
Corporate Governance and Sustainable Development Committee		
Fixed remuneration	None	None
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000

In addition, the Board of Directors considered through the recommendation of the Nomination and Remuneration Committee and deemed appropriate to propose that the Meeting consider and approve the directors' remuneration for year 2024, as proposed.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. However, no query and opinion were raised by the shareholders. The Chairman 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 2024, with the 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	4,757,322,037	99.9947
Disapproval	0	0.0000

Shareholders' Votes	Number of Votes	Percentage
Abstention	250,000	0.0052
Not Entitled to Vote	4,553,228	-
Total (47 persons)	4,762,125,265	-
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 6 **To consider and approve the appointment of auditors and the determination of audit fee for the year 2024**

The Chairman invited Mr. Prasan Chuaphanich to present the details of this agenda to the Meeting. Mr. Prasan informed the Meeting that according to Sections 120 of the PLC Act and Articles 62 and 63 of the Company's Articles of Association required that the auditors must be appointed and the audit fee must be determined at every annual general meeting of shareholders.

The Audit Committee has selected the Company's auditors according to the criteria stipulated in the PLC Act and the relevant notifications of the Capital Market Supervisory Board. In making this selection, the Audit Committee considered by taking into account qualifications, knowledge, competency, independence, audit experience, understanding of the Company's businesses, as well as audit fee and international network, and deemed appropriate to table to the Board of Directors for further proposing to the Meeting for consideration and approval of an appointment of auditors from EY Office Company Limited ("EY") (a change in audit firm from PricewaterhouseCoopers ABAS Limited, the auditor in preceding fiscal year) as the Company's auditors for the year 2024, with a list of following auditors who may audit and opine on the Company's financial statements for the fiscal year ending 31 December 2024:

- 1) Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 (who has never been a certified signatory of the Company's financial statements), or
- 2) Mr. Kittiphun Kiatsomphob Certified Public Accountant No. 8050 (who has never been a certified signatory of the Company's financial statements), or
- 3) Ms. Isaraporn Wisutthiyan Certified Public Accountant No. 7480 (who has never been a certified signatory of the Company's financial statements), or
- 4) Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874 (who has never been a certified signatory of the Company's financial statements), or
- 5) Ms. Watoo Kayankannavee Certified Public Accountant No. 5423 (who has never been a certified signatory of the Company's financial statements)

In the event any proposing auditors were unable to perform their duties, the Company shall allow other auditors from EY to perform the duty in replacement.

In this respect, the nominated auditors do not have any relationship and conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties, and shall independently perform their duties in auditing and opine the Company's financial statements. They have been certified by the Office of Securities and Exchange Commission. None of them have performed as the Company's auditor for 7 fiscal years. In this regard, the proposed auditors are fully qualified according to the relevant notifications of the Capital Market Supervisory Board which the details of all 5 auditor's profiles from EY, are provided in Enclosure 4.

Furthermore, the Audit Committee considered the audit fee for the fiscal year ending 31 December 2024 and opined that the proposed fee is reasonable with quality and scope of audit work, and deemed appropriate to table to the Board of Directors for further proposing to the Meeting for consideration and approval of determination of the Company's audit fee for the fiscal year ending 31 December 2024 in the amount of not exceeding THB3,000,000, dropping by THB400,000 from the audit fee for the fiscal year ended 31 December 2023, representing 11.76% of the 2023 audit fee. The details of which are as follows:

Audit Fee	2024 (Proposed year)	2023	Variation
Audit fee (Only for the Company and excluding the audit fee of subsidiaries and associate companies)	Not exceeding THB3,000,000	Not exceeding THB3,400,000	Decreasing by THB400,000

Non-audit fee and out-of-pocket expense for the fiscal year ending 31 December 2024 shall be paid to EY upon actual basis.

In this respect, for the fiscal year ended 31 December 2023, the Company and its subsidiaries, including offshore subsidiaries, had paid the non-audit fee in the total amount of THB716,708 to PricewaterhouseCoopers Group.

In addition, the Company's subsidiaries, excluding companies listed in the SET and offshore companies, had appointed EY auditors as their auditors for the fiscal year ending 31 December 2024. The auditors appointed were the same as those for the Company, with the audit fee in the approximate amount of THB2,400,000, decreasing by THB180,000, representing 6.98%, excluding non-audit fee and out-of-pocket expense which shall be paid to EY upon actual basis.

The Board of Directors considered and agreed with the recommendation of the Audit Committee. Therefore, it was deemed appropriate to propose that the Meeting consider and approve the appointment of the auditors, namely Mr. Chatchai Kasemsrithanawat (Certified Public Accountant No. 5813) or Mr. Kittiphun Kiatsomphob

(Certified Public Accountant No. 8050) or Ms. Isaraporn Wisutthiyan (Certified Public Accountant No. 7480) or Ms. Krongkaew Limkittikul (Certified Public Accountant No. 5874), or Ms. Watoo Kayankannavee (Certified Public Accountant No. 5423) as the Company's auditors and the determination of audit fee for the year 2024 in the amount of not exceeding THB3,00,000 in exclusive of other actual payable non-audit fee and out-of-pocket expense. In addition, it is deemed appropriate to propose that the Meeting acknowledge the appointment of auditors and determination of audit fee of the Company's subsidiaries (excluding listed companies in the SET and offshore companies), which was the same audit firm with the Company, in alignment with the opinions of the Audit Committee.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. However, no query and opinion were raised by the shareholders. The Chairman 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 EY Office as the Company's auditors for year 2024, to audit and opine the Company's financial statements, and the determination of audit fee of the Company for the fiscal year ending 31 December 2024 in the amount of not exceeding THB3,000,000, excluding non-audit fee and out-of-pocket expense which would be paid to EY upon actual basis, with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	4,761,875,265	100.0000
Disapproval	0	0.0000
Abstention	250,000	-
Total (47 persons)	4,762,125,265	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting duly acknowledged the appointment of auditors of the Company's subsidiaries (excluding companies listed in the SET and offshore companies) which was the same firm with those for the Company.

Agenda 7 To consider and approve a decrease in the Company's registered capital by cancelling the Company's authorized but unissued shares reserved for the exercise of warrants to purchase the Company's ordinary shares issued and offered to the Company's and/or its subsidiaries' directors and employees No. 3

The Chairman invited the Secretary to present details of this agenda to the Meeting. The Secretary informed the Meeting that according to the 2017 Annual General Meeting of Shareholders, held on 26 April 2017, passed

a resolution on approving the issuance and offering of warrants to purchase the Company's ordinary shares issued and offered to the Company's and/or its subsidiaries' directors and employees No. 3 ("ESOP-Warrant-3") in the number of 50,000,000 units, in which 50,000,000 newly issued ordinary shares, with a par value of THB1 per share, were authorized to accommodate the exercise of ESOP-Warrant-3.

Thereafter the issuance and offering of ESOP-Warrant-3, no director and employee of the Company's and/or its subsidiaries exercised their rights to purchase such newly issued ordinary shares under the said warrants. Currently, ESOP-Warrant-3 had attained its maturity date on 31 March 2023. In this respect, the Company required to proceed with the registration for the decrease in registered capital by cancelling authorized but unissued shares which were issued to accommodate the exercise of ESOP-Warrant-3 in order to reflect the actual shares and remaining capital of the Company.

The Board of Directors deemed appropriate to propose that the Meeting approve a decrease in the Company's registered capital by THB50,000,000, from THB6,903,719,395 to THB6,853,719,395, by cancelling 50,000,000 authorized but unissued shares, with the par value of THB1 per share remaining from the allocation for exercising ESOP-Warrant-3.

Post-approval by the Meeting on the decrease in the Company's registered capital, the Company shall have the registered capital of THB6,853,719,395 comprising 6,853,719,395 issued ordinary shares with the par value of THB1 per share.

Such decrease in the Company's registered capital shall be proceeded by cancelling the Company's authorized but unissued shares, therefore, any rights of shareholders shall not be affected.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. However, no query and opinion were raised by the shareholders. The Chairman then requested the Meeting to cast their votes in this agenda.

Resolution: Upon due consideration, the Meeting resolved to approve the decrease in the Company's registered capital by cancelling the Company's authorized but unissued shares reserved for the exercise of warrants to purchase the Company's ordinary shares issued and offered to the Company's and/or its subsidiaries' directors and employees No. 3, with the unanimous vote of the total number of shareholders attending the meeting and entitling to vote, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	4,762,125,265	100.0000
Disapproval	0	0.0000

Shareholders' Votes	Number of Votes	Percentage
Abstention	0	0.0000
Total (47 persons)	4,762,125,265	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 8 To consider and approve an amendment to Clause 4. of the Company's Memorandum of Association to reflect the decrease in the Company's registered capital

The Chairman invited the Secretary to present details of this agenda to the Meeting. The Secretary informed the Meeting that to reflect the decrease in the Company's registered capital as detailed in Agenda 7, it was required that Clause 4. (Registered Capital) of the Company's Memorandum of Association shall be amended.

The Board of Directors deemed appropriate to propose that the Meeting consider and approve the amendment to Clause 4. (Registered Capital) of the Company's Memorandum of Association, to reflect the decrease in the Company's registered capital, by repealing the existing ones and replacing with the following wordings:

"Clause 4. Registered capital THB6,853,719,395
(Six billion eight hundred and fifty three million seven hundred nineteen thousand three hundred and ninety-five Baht)
Divided into 6,853,719,395 shares
(Six billion eight hundred and fifty three million seven hundred nineteen thousand three hundred and ninety-five shares)
Par value THB1 (One Baht)
Divided into
Ordinary share 6,853,719,395 shares
(Six billion eight hundred and fifty three million seven hundred nineteen thousand three hundred and ninety-five shares)
Preferred share - share (-) "

In addition, to complete the registration for the decrease in registered capital and the amendment to the Company's Memorandum of Association, it is deemed appropriate to propose that the Meeting consider and approve the delegation of authority to any persons designated by the Company's authorized directors, who will be assigned to proceed with registration for the decrease in registered capital and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, to amend and/or add wordings in relevant documents and/or application with respect to the said registration as well as amending and/or adding wordings upon directives of the registrar.

Thereafter, the Chairman allowed the shareholders to make queries or express opinions in relation to this agenda for not less than 1 minute. However, no query and opinion were raised by the shareholders. The Chairman then requested the Meeting to cast their votes in this agenda.

Resolution: Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the decrease in the Company's registered capital, and the delegation of authority to any persons designated by the of the Company's authorized directors to proceed with registration decrease in the Company's registered capital and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, to amend and/or add wordings in relevant documents and/or application with respect to the said registration as well as amending and/or adding wordings upon directives of the registrar, with the unanimous vote of the total number of shareholders attending the meeting and entitling to vote, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	4,762,125,265	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Total (47 persons)	4,762,125,265	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 9 Other business (if any)

The Chairman informed the Meeting that 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 (1/3) of the Company's total issued shares, may propose any matters, other than those specified in the Invitation to the Meeting, to be considered at the Meeting. The Chairman then allowed the Meeting to propose any matters to be considered. Nevertheless, there was no shareholder proposing any additional agenda to the Meeting.

The Chairman, then, allowed the shareholders to make inquire or opine on any matters other than the matters specified in the Invitation to the Meeting, where there was the inquiry made by the shareholder and it was responded by the Company's directors and executives, as summarized in the **Appendix** herein.

The Chairman thanked the shareholders to attend the Meeting and declared the Meeting adjourned at 3.25 p.m.

At the adjournment of the Meeting, it was concluded that there were 47 shareholders in total attended the Meeting comprising 9 shareholders presented at the Meeting in person and 38 shareholders by proxy, holding 4,762,125,265 shares in aggregate, representing 69.4823% of the Company's total issued shares.

- *Mr. Petipong Pungbun Na Ayudhya* -
Mr. Petipong Pungbun Na Ayudhya
Chairman of the Board of Directors
Chairman of the Meeting

- *Ms. Nattaporn Pareeratanasomporn* -
Ms. Nattaporn Pareeratanasomporn
Company Secretary and
Vice President - Company Secretary Department
Minutes Taker

Appendix

Enquiries, respond and opinion raised by the 2024 Annual General Meeting of Shareholders of Singha Estate Public Company Limited

Agenda 1 To consider and acknowledge the report on the Company's 2023 operating performance

No.	Inquiry / Response / Opinion
1	<p>Inquired by Ms. Tamtawan Srilaemthong, a shareholder attending the Meeting in person, what was the Company plan for project development regarding location of the land plots.</p> <p>Responded by Mrs. Thitima</p> <p>that the Company has outlined its strategic plan to pursue potential land plots for the Company's project development, where such location shall be a factor in determining type of product and style of living suitable for target customers. The plan emphasizes on expanding the Company's business portfolio with high diversification across multiple locations, considering with environmental condition and location of the land plot to ensure that the customers shall experience a good environmental living conforming with the Company's brand positioning. For residential projects, the Company would seek land plots of approximately 30 - 50 rai for development. Additionally, for smaller land plots of around 10 rai in potential locations, the Company would develop the Cluster Home Projects. By defining project development goals and land sizes, the Company optimized a clear operational plan that would minimize constraints associated with pursuit of large-scale land plots and lessen the project development period. Moreover, the Company had a development goal to continuously pursuing land plots and developing projects, with a plan to launch 3 - 4 low-rise residential property projects per year, with a total value of approximately THB7,000 - 8,000 million. The consideration of project size and development model shall depend on the appropriateness of each project.</p>
2	<p>Inquired by Mr. Danuch Oonsiri, a shareholder attending the Meeting in person, what was the Company's 2024 forecasted revenue.</p> <p>Responded by Mrs. Thitima</p> <p>that the Company's revenue forecast for 2024 was approximately THB18,000 million, representing a growth rate of 25% from the preceding year, which expected to be derived from 4 key parts, i.e. (a) revenue from certain backlog in residential business and revenue from the newly launch projects in late 2023 to early 2024, e.g. The ESSE Sukhumvit 36 Project, Siraninn Residences Pattanakarn Project, and S'RIN Ratchapruek – Sai 1 Project, (b) revenue from commercial business reinforced by potential customer base and positive feedback from the official launch of S-OASIS Project in 2023, (c) revenue from the growth of ADR in hospitality business, especially renovated hotels in 2023, and (d) revenue from land ownership transfer of S Industrial Estate Angthong Project in the Company's industrial estate and infrastructure businesses.</p>

- Agenda 2 To consider and approve the Company's financial statements for the fiscal year ended 31 December 2023
- None
- Agenda 3 To consider and approve the dividend payment from the Company's 2023 operating performance
- None
- Agenda 4 To consider and approve the election of directors to replace those who retire by rotation for the year 2024
- None
- Agenda 5 To consider and approve the determination of directors' remuneration for the year 2024
- None
- Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2024
- None
- Agenda 7 To consider and approve a decrease in the Company's registered capital by cancelling the Company's authorized but unissued shares reserved for the exercise of warrants to purchase the Company's ordinary shares issued and offered to the Company's and/or its subsidiaries' directors and employees No. 3
- None
- Agenda 8 To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the decrease in the Company's registered capital
- None
- Agenda 9 Other business (if any)

No.	Inquiry / Response / Opinion
1	<p data-bbox="256 1659 1050 1693">Inquired by Mr. Danuch, a shareholder attending the Meeting in person,</p> <p data-bbox="256 1720 1197 1753">what was the Company's plan for the issuance and offering of the debenture in 2024.</p> <p data-bbox="256 1789 564 1823">Responded by Mr. Chairath</p> <p data-bbox="256 1850 1497 1984">that following the resolution of the 2021 Annual General Meeting of Shareholders, which approved the issuance and offering of the Company's debentures of not exceeding THB5,000 million on a revolving basis, the Company had successfully offered and issued the Company's debentures No.1 in 2023 and debentures No. 2 in 2024 in the</p>

No.	Inquiry / Response / Opinion
	<p>amount of THB1,700 million and THB1,000 million, respectively. Under the approved ceiling by shareholders' meeting, the Company would have the outstanding debenture amount to be issued and offered of THB2,300 million. In this respect, the Company would consider the next issuance and offering of debentures based on the appropriateness, e.g., capital requirement, loan repayment to the banks, or future project development. The Company would report the progress of the next issuance and offering of debentures to shareholders and investors accordingly.</p>
2	<p>Inquired by Ms. Usa Sumetlek, a proxy appointed by Thai Investors Association, that as Thai Investors Association had a policy to propose that companies listed in the Stock Exchange of Thailand convene shareholders' meetings in hybrid method, featuring both on-site and online meetings, to facilitate shareholders to conveniently interact, communicate, and inquire with the Company's executives and the Board of Directors, in line with the Securities and Exchange Commission's Circular Notice No. SEC.Nor.Ror (Wor) 2/2024 Re: Request for Cooperation in Organizing the Annual General Meeting of Shareholders, dated 10 January 2024. Therefore, it was proposed that the Company consider convening a hybrid meeting in accordance with Thai Investors Association's policy.</p> <p>Responded by Mr. Chairath</p> <p>that the Company hereby accepted the shareholders' proposal regarding the convention of future shareholders' meeting in hybrid method, taking into consideration the appropriateness of the circumstances going forward.</p>