



(English Translation)

Singha Estate Public Company Limited
Minutes of 2025 Annual General Meeting of Shareholders

Date, time and venue

The 2025 Annual General Meeting of Shareholders (the “**Meeting**”) of Singha Estate Public Company Limited (the “**Company**”) was held on Friday, 25 April 2025, 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. The Company recorded the proceedings of the Meeting, including both audio and visual, in a 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 extended a welcome to the shareholders and informed the Meeting that, the Company had appointed Inventech Systems (Thailand) Company Limited, an expert service provider certified by the related agencies, to manage the electronic proceedings for the 2025 Annual General Meeting of Shareholders. The Meeting was conducted using the certified Zoom Meeting platform for meeting administration and the Inventech Connect voting system, which has undergone a self-assessment confirming its adherence to the standard recommendations concerning electronic voting systems issued by the Electronic Transactions Development Agency, and in accordance with Article 46 of the Company’s Articles of Association, which stipulates that shareholders’ meetings may be convened via electronic means, subject to the provisions, procedures, and conditions prescribed by law. Furthermore, the Company has undertaken the collection, use, and/or disclosure of personal data, including still images, audio, and video recordings of attendees in their capacity as shareholders or proxies, for the purposes of recording and preparing the minutes of the meeting, facilitating meeting management, and/or for other objectives pertinent to the shareholders’ meeting, all in accordance with the “Privacy Notice for the Shareholders’ Meeting” as detailed 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.)

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| 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 |

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| 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. Vorapat Chavananikul | Director and member of the Executive Committee |
| 10. Mrs. Thitima Rungkwansiroj | Director, Vice Chairman 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

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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 and Chief Financial Officer |
| 4. Mr. Issarin Patramai | Chief Financial Officer of S Hotels and Resorts Public Company Limited ("SHR") |
| 5. Mr. Komjohn Leepraphantkul | Managing Director of S.IF. Company Limited ("S.IF.") |

Auditors from EY Office Company Limited (“EY”)

1. Mr. Chatchai Kasemsrithanawat
2. Ms. Pannipa Pantuptim

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 2025 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 17 March 2025, a record date determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders, including meeting quorum requirements and the quorum of the Meeting, as follows:

Registered capital	THB6,853,719,395
Divided into	6,853,719,395 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 38 shareholders attending the Meeting via electronic means, 6 shareholders attending in person and 32 shareholders attending by proxy, holding 5,010,147,007 shares in aggregate, equivalent to 73.1011% 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 commencement, the Company would allow their registration, and such shareholders 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 of the meeting procedures and vote casting procedures, including making enquiry and expressing opinion, as follows:

Meeting procedures

- 1) The Meeting shall deliberate upon the agenda items in the sequence outlined in the Invitation to the Meeting. For each agenda item, the pertinent information will be presented, and shareholders will be

provided with an opportunity to pose questions prior to the vote. Upon completion of the tabulation of votes for each agenda item, the voting outcome will be duly announced to the Meeting.

- 2) One share shall have one voting right. In instances where a shareholder possesses a specific conflict of interest pertaining to a particular matter under consideration, that shareholder shall be disenfranchised from voting on said matter.
- 3) Shareholders are entitled to cast the entirety of their voting rights in indicating their affirmative, negative, or abstaining vote on a single option exclusively. An exception is made for foreign investors who have nominated a custodian within Thailand as their depository agent and share custodian; such shareholders may exercise their voting rights on a split-vote basis, provided that the aggregate number of votes cast does not exceed their total entitled voting rights. Should a custodian proxy fail to cast votes for the total number of shares registered, the residual unvoted shares shall be deemed as abstentions.
- 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. Moreover, the Company has facilitated a channel for shareholders to appoint the Company's independent directors as their proxies through the e-Proxy Voting service provided by the Thailand Securities Depository Company Limited, accessible via the Investor Portal. Comprehensive procedural details for utilizing this service were provided in Enclosure 6 of the Invitation to the Meeting.

Vote casting procedures

- 1) In casting a vote, the meeting attendees shall 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 rejoin the Meeting and cast a vote in the following agenda item.

Procedures for raising inquiries or expressing opinions

- 1) Prior to the vote on each agenda item, the Company shall provide an opportunity for meeting participants to pose relevant inquiries or express pertinent opinions regarding the matter under consideration, as deemed appropriate.
- 2) Meeting participants who wish to raise an inquiry or express an opinion are requested to select the relevant agenda item and activate the "Question" function. Inquiries may be submitted through two modalities:
 - 2.1) Text-Based Inquiries: Participants may type their inquiries in the designated text field and subsequently click the "Send Question" button. The Company shall endeavor to address inquiries relevant to the meeting agenda during the Meeting proceedings. However, in the event of a high volume of submitted inquiries, the Company reserves the right to judiciously select questions for response in order to maintain the efficient conduct of the Meeting.
 - 2.2) Audio-Visual Inquiries (Video Conference): Participants wishing to inquire via audio and visual means should click the "Conference" button and then select "Agree" to reserve a speaking queue. Upon receiving authorization from the meeting administrator, participants are required to enable their camera and microphone. Participants must clearly state their full name and their capacity as a shareholder or proxy prior to posing their inquiry, to ensure accurate and comprehensive recording in the minutes of the Meeting. Should a significant number of participants seek to inquire via Video Conference, participants are respectfully requested to submit their inquiries via the text-based method to facilitate the timely progression of the Meeting. The Company will compile such text-based

inquiries and provide responses either towards the conclusion of the Meeting or by collating the questions and answers for subsequent disclosure on the Company's website.

- 3) The Company reserves the right to redact any inquiry or terminate the audio-visual feed of any meeting participant whose inquiry or expression of opinion is deemed discourteous, defamatory, in violation of applicable laws or the rights of any individual, or disruptive to the Meeting proceedings and causing undue inconvenience to other meeting participants.
- 4) In the event that shareholders encounter difficulties accessing the meeting system or the voting system, they are advised to consult and adhere to the "Guidance, Methods, and Procedures for Attending the Annual General Meeting of Shareholders via Electronic Means (e-Meeting)," as detailed in Enclosure 5 of the Invitation to the Meeting, or to contact the Inventech Call Center. Should a system malfunction occur during the Meeting, shareholders will receive an email with instructions for rejoining the Meeting via a backup system.

Furthermore, in the event that any pertinent inquiries remain unaddressed or require further clarification beyond the allocated timeframe of this Meeting, the Company shall undertake to provide comprehensive responses and disseminate them, along with the minutes of the Meeting, via the Company's website and through the information disclosure system of the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. Subsequent to this dissemination, shareholders shall be afforded the opportunity to submit further inquiries or express their views concerning the content of 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 2025 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 2024 to 31 January 2025 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 24 March 2025 which was 31 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 2024 operating performance

The Chairman informed the Meeting that the Company's 2024 operating performance was detailed within the 2024 Annual Report (Form 56-1 One Report), which was disseminated to the shareholders in the form of a QR Code appended to the Invitation to the Meeting as per Enclosure 1, specifically under the sections entitled "Key milestones in the Past 3 Years" and "Management discussion and analysis of consolidated financial results for the year 2024". Prior to the commencement of the performance report presentation, the Chairman brought to the attention of the Meeting the salient achievements of the Company during the year 2024, as follows:

Corporate governance

The Company was assessed in the 2024 survey of Corporate Governance of Thai Listed Companies, achieving an "Excellent" rating, signified by the 5-Star emblem. This marks the 6th consecutive year, commencing from 2019, that the Company has received this distinction. This project was undertaken and evaluated by the Thai Institute of Directors Association (IOD), with the support of the SET.

Social and environmental responsibility

The Company was selected by the SET to be included in the "SET ESG Ratings" list of sustainable stocks for the year 2024, representing the 6th consecutive year of inclusion since 2019. The Company received an AA rating in 2024 ESG Ratings, underscoring its commitment to promoting investment in sustainable stocks that conduct business with due consideration for environmental, social, and governance factors.

Furthermore, the Company was honored with the Thailand's Most Admired Company award for the years 2023 – 2024 in the real estate business category by BrandAge Magazine, which compiles the results of the top organizations of the year across various dimensions. Notably, the Company received the highest score in the realm of social responsibility for the 2nd consecutive year, reflecting its unwavering commitment to sustainable business practices across all dimensions and with all stakeholders.

Thereafter, the Chairman designated Mrs. Thitima Rungkwansiroj, Chief Executive Officer, to present the details of the Company's 2024 operating performance to the Meeting, as follows:

Key business activities and operating performance in 2024 in each business, detailed as follows:

Residential business

In 2024, the Company maintained a portfolio of 9 active residential property projects, with an aggregate value of approximately THB26,744 million. These projects can be categorized as follows:

- 1) Key performance drivers in 2024: This category encompasses the condominium project known as The EXTRO Phayathai - Rangnam, a premium luxury condominium development for which ownership transfers commenced in March 2024 and which achieved sales and ownership transfers of

approximately 42% and 35% of the project value, respectively. Additionally, the low-rise residential property project known as S'RIN Ratchaphruek - Sai 1, for which ownership transfers to clients commenced in the latter part of 2023, recorded sales and revenue from ownership transfers of approximately 30% and 34% of the project value, respectively.

- 2) Subsequent performance drivers: This segment includes The ESSE Sukhumvit 36, a condominium project, which has achieved cumulative sales and ownership transfers of 93% of the project value. It also includes 2 low-rise residential property projects: SIRANINN Residences Pattanakarn, with cumulative sales of 96% and cumulative ownership transfers of 93% of the project value, respectively; and Santiburi The Residences, with cumulative sales of 96% and cumulative ownership transfers of 77% of the project value, respectively. Additionally, the home office project under the name SENTRE Pattanakarn has achieved cumulative sales and ownership transfers of 80% of the project value.
- 3) Projects launched in 2024 encompassing:
 - 3.1) 2 low-rise residential property projects under the novel brand "SHAWN" which marks the Company's inaugural expansion into the luxury segment of low-rise residential property developments. Consequently, the Company's current portfolio of low-rise residential property projects encompasses the full spectrum of price points within the luxury market segment. The projects encompass: SHAWN Panya Indra with a total project value of approximately THB1,782 million in which at the end of 2024, the project recorded cumulative sales of 12% and cumulative ownership transfers of 10% of the project value; and SHAWN Wongwaen – Chatuchot with a total project value of approximately THB2,760 million in which at the end of 2024, the project recorded cumulative sales of 4% and cumulative ownership transfers of 3% of the project value.
 - 3.2) The ultra-luxury cluster home project known as "LA SOIE de S", which currently demonstrates a sales progress of 58% of the project value and ownership transfers of 48% of the project value.
 - 3.3) The cluster home projects operating under the appellation "SMYTH'S," encompassing 2 three-story detached housing projects situated in two distinct locales: SMYTH'S Kaset - Nawamin and SMYTH'S Ramindra. These projects, launched and commenced ownership transfers in the 1st half of 2025, represent super-luxury low-rise residential property projects located in prime areas with starting selling prices of THB120 million per unit, and a combined project value for both projects of approximately THB1,400 million.
- 4) A condominium project is undertaken through a 50% joint venture with a distinguished business partner, identified as the ONE RIVER Rama 3 project. This project comprises a total of 192 residential units, positioned within a price range of approximately THB160,000 - THB170,000 per square meter, representing an aggregate project value approximately THB3,000 million. Presently, the project has

achieved pre-sales representing approximately 80% of its total project value, with the anticipated commencement of ownership transfers to clientele in 2027.

Hospitality business

Presently, the entirety of the Company's hospitality business is under the operational management of SHR, the Company's subsidiary. SHR employs a strategic approach centered on risk diversification through investments in hotels across a multiplicity of geographical regions, thereby cultivating a balanced hotel portfolio. With regard to the industry landscape in 2024, tourism in numerous areas globally exhibited a sustained and robust recovery. In response, SHR strategically adjusted the operational frameworks of its hotels and formulated marketing strategies tailored to the specific industry conditions and optimal circumstances of each respective country. The year 2024 marked another period of continuous growth in SHR's operational performance, culminating in the realization of record-high revenue for the 2nd consecutive year. Currently, SHR possesses operational hotels across 5 countries, under 4 distinct management modalities.

Modality 1: Hotels directly managed by SHR Group comprise 4 hotels located in Thailand, i.e. SAii Phi Phi Island Village, Santiburi Koh Samui, SAii Laguna Phuket, and SAii Koh Samui Villas, including Konotta Maldives in the Republic of Maldives which remains temporarily closed, and is therefore excluded from the current operational performance statistics.

In 2024, 4 hotels situated in Thailand recorded an average occupancy rate (OCC) of 64%, representing a decrease of 3% from the preceding year. This reduction was primarily a consequence of the temporary closure of SAii Laguna Phuket for refurbishment during the period spanning May to November 2024, a renovation initiative that commenced in 2023. The comprehensive refurbishment was completed, and the resort resumed normal operations from December 2024 onwards. Concurrently, the average daily rate (ADR) for the hotels within this segment stood at THB9,302 per night, reflecting an increase of 15% compared to the previous year. This growth was driven by the sustained recovery of the tourism sector and the various hotel enhancements implemented across the portfolio.

Modality 2: Hotels managed under management agreements with the Outrigger Group encompassing 2 resorts in the Republic of Fiji, namely Outrigger Fiji Beach Resort and Castaway Island, Fiji, and one resort in the Republic of Mauritius, Outrigger Mauritius Beach Resort. The operational performance in 2024 for these properties yielded an OCC of 72%, an increase of 9% from the previous year. This improvement is attributed to the resumption of operations at Outrigger Mauritius Beach Resort following a closure for water management system upgrades, alongside the introduction of new room configurations at Outrigger Fiji Beach Resort post-renovation, effectively catering to the growing demand for experiential tourism. The ADR for this segment was THB9,461 per night, remaining relatively consistent with the prior year.

Modality 3: Hotels in the UK portfolio comprises 25 properties operating under brands Mercure, Holiday Inn, and The Unlimited Collection. In 2024, the overall tourism industry in the United Kingdom continued its growth

trajectory, with a significant proportion of tourists originating from the European continent. Furthermore, the SHR Group pursued its strategy of portfolio efficiency enhancement, which included the divestment of the Mercure Wetherby Hotel and the refurbishment of the Mercure Edinburgh City Princes Street Hotel and the Mercure Leicester The Grand Hotel to elevate their brand positioning. Consequently, the OCC for this segment decreased to 68%, while the ADR increased by 6% year-on-year.

Modality 4: Hotels under the CROSSROADS Project, an integrated tourist facility representing the first of its kind in the Republic of Maldives to combine hotel and retail components within a single project. This includes SAii Lagoon Maldives, Curio Collection by Hilton, and Hard Rock Hotel Maldives, all under the management of SHR Group, as well as SO/ Maldives, a hotel in which SHR Group invests through a joint venture and operates under a hotel management agreement with the SO/ brand within the Accor Group, and the integrated leisure and entertainment hub, The Marina @CROSSROADS. Despite the continued growth in tourist arrivals in the Republic of Maldives in 2024 compared to the previous year, hotel operators faced heightened competitive pressures, compounded by volatile weather conditions. Nevertheless, the hotels within the CROSSROADS project maintained an OCC of 69%, driven by proactive marketing strategies aimed at diversifying the customer base, alongside the robust and sustained growth in the operational performance of SO/ Maldives, which attracts high-net-worth tourists. Consequently, the overall ADR for this segment stood at THB14,673 per night, representing a 10% increase compared to the previous year.

Furthermore, SHR Group has formulated a comprehensive strategy to elevate the operational performance of its hospitality business, the salient aspects of which are summarized as follows:

- 1) The strategic alliance with The Ascott Limited, representing an integral component of the overarching strategy to enhance the efficiency of the investment portfolio, involves the rebranding of 4 hotels within the UK portfolio. These properties are strategically situated in prominent urban centers that serve as both significant tourist destinations and key business hubs, and they will be repositioned under brands managed by The Ascott Limited to elevate their market standing. This initiative encompasses:
 - Mercure Edinburgh City Princes Street Hotel and Mercure Leicester The Grand Hotel are being rebranded under The Unlimited Collection. This necessitates that SHR Group undertake renovations to ensure compliance with the brand standards of The Ascott Limited, the brand proprietor. The refurbishment of Mercure Edinburgh City Princes Street Hotel was completed in late 2024, and the Mercure Leicester The Grand Hotel is currently undergoing renovation.
 - 2 additional hotels, situated in prime locations, will be rebranded under the Lyf brand. SHR Group will commence the refurbishment of these properties during the latter 6 months of 2025. This renovation project will be executed in phases to mitigate any disruption to the continuity of service.
- 2) Expansion of the customer base through effective marketing strategies was implemented. This involves the implementation of judicious pricing strategies alongside initiatives to stimulate direct

booking channels from tourists, thereby reducing commission expenses associated with sales intermediaries. Moreover, SHR Group has joined the Global Hotel Alliance (GHA) as a means of further expanding its customer base and reducing the costs associated with developing a proprietary loyalty program. Strategic business alliances will also be forged to broaden customer reach, thereby strengthening the SHR brand and fostering robust and sustainable business growth.

In addition to these initiatives, SHR has been actively developing products and services to attract a wider clientele beyond hotel guests. This includes the launch of SAii Beach Club, offering a distinctive menu of food and beverages aligned with the brand's identity, with the aim of cultivating revenue streams beyond traditional room occupancy. Furthermore, SHR is committed to the continuous and tangible advancement of environmental stewardship and sustainability standards, encompassing environmental conservation and harmonious co-existence with surrounding communities. SHR Group has achieved numerous certifications, including the internationally recognized Green Globe™ Certificate and accreditation from the Events Industry Council. These certifications serve to attract corporate clients who prioritize green meeting initiatives, as well as environmentally conscious leisure travelers.

- 3) The strategic elevation of the SAii brand aims to achieve international recognition, establishing it as a distinguished destination for sustainable luxury tourism. This will be accomplished through the enhancement of guest experiences to meet the evolving demands and global trends in luxury travel, leveraging the strength of the SAii brand to cultivate more resilient growth with reduced limitations, potentially through asset-light business models such as hotel management agreements and/or joint ventures.

Commercial business

Notwithstanding the prevailing market conditions over the preceding year, wherein the leased office space market continued to exhibit a substantial accumulation of supply, the Company's strategic operational approach, characterized by a focus on providing flexibility to tenants in alignment with its core business principles, coupled with the availability of comprehensive amenities that effectively cater to market demands, has enabled the Company to sustain a robust average occupancy rate of 81% across its portfolio of commercial property projects.

As of 31 December 2024, the Company possessed a portfolio of 5 commercial property projects, namely Suntowers, Singha Complex, S Metro, S-OASIS, and the retail space within The Lighthouse project, encompassing a total leasable area exceeding 191,000 square meters. Regarding the 2024 operational performance, the Company maintained its strategic focus on achieving a consistent balance within its tenant portfolio, complemented by the advantageous locations of its properties, situated in prime alternative business districts such as Vibhavadi, Phrom Phong, and Asoke. These locations align effectively with the current

preferences of tenants seeking spaces in viable alternative areas with commensurate budgetary considerations. The salient details of each project are as follows:

- 1) Suntowers Project: The Company has transferred the assets and the long-term leasehold rights of this project to a trust established under the name “S PRIME Growth Leasehold Real Estate Investment Trust (SPRIME)”. Currently, Max Future Company Limited, a subsidiary of the Company, serves as the property manager and administrator of the buildings. The project encompasses a total leasable area exceeding 63,000 square meters and maintained an average OCC of 76% as of the end of 2024.
- 2) Singha Complex Project: This project offers a leasable area of over 57,000 square meters. In 2024, the project achieved an average OCC of 85%.
- 3) S Metro Project: This project provides a total leasable area exceeding 13,500 square meters and recorded an OCC of 98% as of the end of 2024.
- 4) S-OASIS Project: Launched in late 2022, it represents the Company's newest mixed-use project situated on Vibhavadi - Rangsit Road. It comprises a Grade A office building spanning 35 floors and dedicated retail space, offering a total leasable area exceeding 54,000 square meters. Designed to support the hybrid workplace model, the project has been developed based on the principles of smart and environmentally conscious building design, emphasizing the creation of an environment conducive to new work paradigms. The target clientele includes large and medium-sized domestic and international corporations within mega-trend industries such as new energy, finance and financial institutions, financial technology (Fintech), information technology and digital service provision, and integrated electric vehicle manufacturing and assembly. Regarding leasing progress, the project currently maintains an average OCC of 96% for the retail space and 25% for the office space. A significant development in 2024 involved the Company entering into lease agreements with several major tenants.

Industrial estate and infrastructure businesses

The industrial estate and infrastructure businesses of S Group is delineated into 3 principal components: (1) the industrial estate business, which primarily generates revenue from land sales and encompasses a total salable land area of 992 rai. S Angthong Industrial Estate project is currently under development, with land parcels being progressively transferred to clients. Presently, the Company has recognized cumulative revenue from the transfer of ownership for 87 rai, representing 9% of the total salable area. A more favorable trajectory for land ownership transfers is anticipated in the year 2024, subsequent to the complete development of land and infrastructure towards the latter part of 2023; (2) the power generation business, which involves a 30% equity stake in 3 co-generation power plants with a total generating capacity exceeding 400 megawatts. These power plants operate under 25-year power purchase agreements with the Electricity Generating Authority of Thailand (EGAT), and all three commenced commercial operation since the 4th quarter of 2023. The

Company's financial performance in this sector will be reflected through its share of profit from the joint ventures. In 2024, the Company recognized a share of profit from this investment amounting to approximately THB180 million, excluding any impact from foreign exchange fluctuations.; and (3) the infrastructure business, which encompasses the energy sector and other engineering service provisions.

Development of anti-fraud and anti-corruption matter

In March 2024, the Company formally declared its intention to join the Thai Private Sector Collective Action against Corruption (CAC). Subsequently, in 2024, the Company established an "Anti-Fraud and Anti-Corruption Working Group" tasked with the preparatory measures necessary for undergoing assessment and achieving certification as a member in accordance with the criteria of the Private Sector Collective Action against Corruption (CAC). Furthermore, the Company recognizes the paramount importance of a robust anti-fraud and anti-corruption policy within the organizational framework. To this end, the Company actively supports and promotes a culture of collective anti-corruption awareness amongst all levels of its directors, management, and employees. This includes the implementation of a comprehensive system of internal controls and the establishment of a framework for the assessment of corruption risks. Clear procurement processes have been defined and implemented, and the declaration of relationships between employees and business partners was mandated on a regular basis. Consistent with the preceding fiscal year, the Company disseminated its Anti-Fraud and Anti-Corruption Policy to its management and employees, mandating the completion of an assessment via the Company's e-Learning platform. This measure ensures that all members of management and personnel comprehend and could adhere to the Company's Anti-Fraud and Anti-Corruption Policy and guidelines. It was noted that this undertaking was conducted by the Company on an annual basis.

Subsequently, the Secretary informed the Meeting that this agenda item was for informational purposes only and thus did not necessitate a vote. An opportunity was then extended to shareholders to raise pertinent inquiries and express relevant opinions concerning matters pertaining to this agenda item, with a minimum of 1 minute allocated for the submission of questions. Shareholders duly posed their inquiries, to which the Company's directors and executives provided responses, as summarized in **Appendix**.

The Meeting duly acknowledged the report on the Company's 2024 operating performance.

Agenda 2 To consider and approve the Company's financial statements for the fiscal year ended 31 December 2024

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 2024 audited by the certified auditor, as detailed in the 2024 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 2024. The Company's independent auditor had unqualified opinion on the Company's financial statements for the fiscal year ended 31 December 2024 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 2024 can be summarized as follows:

Revenue

For the performance for the fiscal year 2024, the Company had the total revenue of THB15,362 million, decreasing by 4% from the preceding year, structuring in 4 sectors, as follows:

- Revenue derived from hospitality business was at 67% of the total revenue;
- Revenue derived from residential business was at 22% of the total revenue;
- Revenue derived from commercial business was at 7% of the total revenue; and
- Revenue derived from industrial estate and infrastructure businesses was at 2% of the total revenue.

Hospitality business

Hospitality business generated a total revenue of THB10,352 million, representing a growth of 7% compared to the preceding fiscal year. This increase was attributable to the improved operational performance driven by the expansion of the tourism sector and the successful enhancement of asset quality across the portfolio.

Residential business

The residential business recorded a total revenue of THB3,339 million, representing a decrease of 9% when compared to the corresponding period of the preceding fiscal year. This decline was primarily attributable to a reduction in ownership transfers within low-rise residential property projects, stemming from a deceleration observed in the real estate market during the latter half of 2024.

Commercial business

Commercial business generated a total revenue of THB1,134 million, reflecting an increase of 7% when compared to the preceding fiscal year. Furthermore, the Company's core office buildings maintained an average overall occupancy rate of 81% of the total leasable area throughout 2024.

Industrial estate businesses

It generated a total revenue of THB271 million, representing a growth exceeding threefold. This significant increase was attributable to the transfers of ownership of land parcels within S Angthong Industrial Estate project, resulting in a cumulative total of 143 rai, or 14% of the total salable area, having been transferred.

Operating expenses

S Group incurred selling expenses amounting to THB864 million, representing an increase of 20% compared to the preceding fiscal year. This augmentation was primarily attributable to elevated promotional and advertising expenditures within the hospitality business and the residential business, commensurate with increased revenue and the number of active projects.

Administrative expenses totaled THB2,961 million, reflecting a 12% increase from the prior fiscal year. The principal factor contributing to this rise was the management fees associated with hotels operating under management agreements, which were directly correlated with the growth in revenue.

Finance costs

S Group incurred finance costs amounting to THB1,818 million, representing a decrease of 2% compared to the preceding fiscal year. This reduction was attributable to the effective management of interest rates and the progressive repayment of loans utilized for the development of residential property projects.

Summary of 2024 operating performance

The Company recorded an aggregate revenue increase of 3% compared to the preceding fiscal year. This growth was primarily attributable to the augmented revenue generated by the hospitality business, which benefited from the recovery of both domestic and international tourism sectors, as well as the successful enhancements in the quality of key assets within the portfolio.

S Group's gross profit for 2024 demonstrated an increase of 10% compared to the preceding fiscal year. This principal augmentation was primarily attributable to the performance of the hospitality business, specifically within the portfolio of hotels managed under management agreements with the Outrigger Group and the hotel cluster within the CROSSROADS project, both of which experienced an increase in occupancy rates compared to the prior year. Furthermore, the industrial estate business contributed to this growth through increased revenue generated from land sales.

Summary of financial position

As of 31 December 2024, the Company recorded total net assets amounting to THB72,541 million, representing a decrease of 3% from the preceding fiscal year. This contraction was principally attributable to the net reduction in 'Property, plant and equipment' within the hospitality business, reflecting the depreciation of assets and the impact of foreign currency translation. Notwithstanding this decrease, the composition of the asset structure remained consistent with the prior fiscal year, with 'Inventories', 'Cost of property development', and 'Investment properties', constituting the Company's primary assets, maintained at comparable levels.

The Company's total liabilities amounted to THB50,127 million, representing a decrease of THB1,763 million, or 3%, from the previous fiscal year. This reduction resulted from scheduled principal repayments.

A marginal increase in the proportion of current liabilities was observed compared to the preceding year, primarily due to the approaching maturity of loan obligations pertaining to the hotels in the UK portfolio.

For the fiscal year 2024, the Company's total shareholders' equity amounted to THB22,414 million, reflecting a decrease of THB294 million. This decline was attributable to losses arising from foreign currency translation in accordance with accounting policies. Consequently, as of the fiscal year-end, the Company's Net Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) remained stable at 1.53 times, consistent with the preceding fiscal year.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. Shareholders duly posed their inquiries, to which the Company's directors and executives provided responses, as summarized in **Appendix**. Following the responses to the aforementioned inquiries, the Meeting was requested to proceed to a vote on this agenda item.

Resolution: Upon due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended 31 December 2024, with a unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	%
Approval	5,009,397,417	100.0000
Disapproval	0	0.0000
Abstention	780,600	-
Total (40 persons)	5,010,178,017	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 3 To consider and approve the dividend payment from the Company's 2024 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 shareholders' 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 2024, the Company recorded net profits after corporate income tax in the amount of THB114,950,936.00 according to the Company's consolidated financial statements and net profits after corporate income tax in the amount of THB11,050,865.00 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. 2/2025, held on 28 February 2025, passed resolution on approving the Company to appropriate net profits from its 2024 operating performance as the legal reserve in the amount of THB552,544.00, equivalent to 5% of the net profits from the Company's 2024 operating performance. After setting aside the net profits as the legal reserve, the Company shall remain the legal reserve of THB22,253,855.00, equivalent to 0.32% of the Company's registered capital.

Post-allocation of the net profits as the legal reserve, the Company shall remain net profits from its 2024 operating performance according to the Company's separated financial statements in the amount of THB10,498,321.00 with no accumulated loss recorded. Coupled with an unappropriated retained earnings balance of THB464,147,796.00 as per the separate financial statements, the Company possesses sufficient cash flow to support the dividend 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 net profit and unappropriated retained earnings, as reflected in the separate financial statements, at the rate of THB0.01 per share (1 Satang per share), in the total amount of THB68,537,194.00, representing 94.54% 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 17 March 2025 and the dividend payment date was set on 15 May 2025, and acknowledge the appropriation of net profits from the Company's 2024 operating performance as the legal reserve in the amount of THB552,544.00, equivalent to 5% of the net profits from the Company's 2024 operating performance.

Comparative data for dividend payment from 2024 operating performance with 2 preceding years were as follows:

Items	Fiscal Year Ended 31 December		
	2024	2023	2022
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)	114.95	240.11	470.63

Items	Fiscal Year Ended 31 December		
	2024	2023	2022
Net profits from separated financial statements (THB million)	11.05	154.10	279.92
Legal reserve (THB million)	0.55	7.71	14.00
Profits payable to dividends (THB million)	10.50	146.40	265.92
Unappropriated retained earnings from separated financial statements (THB million)	464.15	487.82	279.92
Dividend per share (THB per share)	0.01	0.015	0.02
Total dividends payout (THB million)	68.54	102.81	137.07
Dividend payout ratio according to the net profits from the Company's consolidated financial statements after adjustments ¹⁾ (%)	94.54	45.12	41.71

Remark:

- 1) Net profits in accordance with the Company's consolidated financial statements after adjustments for the fiscal year ended 31 December 2022, the fiscal year ended 31 December 2023 and the fiscal year ended 31 December 2024 were at THB328.64 million, THB227.83 million and THB72.49 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 were as follows: (1) for the dividend of THB0.009968 per share (0.9968 Satang per share) payable from the Company's net profits after 20% corporate income tax, individual shareholders were entitled to claim tax credit at the rate of 20/80 times of the dividends received; and (2) for the dividend of THB0.000032 per share (0.0032 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.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item.

Resolution: Upon due consideration, the Meeting resolved to approve the dividend payment from the Company's 2024 operating performance, with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	%
Approval	5,010,178,017	100.0000
Disapproval	0	0.0000
Abstention	0	-
Total (40 persons)	5,010,178,017	-
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 2024 operating performance as the legal reserve in the amount of THB552,544.00, equivalent to 5% of the net profits from the Company's 2024 operating performance.

Agenda 4 To consider and approve the election of directors to replace those who retire by rotation for the year 2025

In adherence to the principles of exemplary corporate governance, prior to the commencement of deliberations on this agenda item, the Chairman respectfully requested the directors due to retire by rotation at the 2025 Annual General Meeting of Shareholders, namely Mrs. Chananyarak Phetcharat, Mr. Chayanin Debhakam, D.B.A., and Mr. Vorapat Chavananikul, to temporarily recuse themselves from the meeting room. The Chairman thereupon designated Assoc. Prof. Thanavath Phonvichai, Ph.D., a member of the Nomination and Remuneration Committee, to present the details of this agenda item to the Meeting.

Assoc. Prof. Thanavath informed the Meeting that according to Section 71 of the PLC Act and Article 18 of the Company's Articles of Association require that at least one-third (1/3) of the total number of directors must retire from his/her director office by rotation at every annual general meeting of shareholders and if it should be impossible for the number of directors to be divided into 3, the nearest number to one-third (1/3) shall be applied, whereby any directors holding longest term shall retire. However, any directors retiring by rotation may be re-elected.

Currently, the Company has 10 directors, and the 3 following directors were due to retire by rotation at the 2025 Annual General Meeting of Shareholders:

Name	Position	Terms of directorship until this retirement ¹
1) Mrs. Chananyarak Phetcharat	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee	1 year 3 months

Name	Position	Terms of directorship until this retirement ¹
2) Mr. Chayanin Debhakam, D.B.A.	Director Chairman of the Corporate Governance and Sustainable Development Committee Chairman of the Nomination and Remuneration Committee Chairman of the Executive Committee	10 years 7 months
3) Mr. Vorapat Chavananikul	Director Member of the Executive Committee	10 months

Remark:

The terms of office of each director were started recording from their first appointments as the Company's directors, i.e. (1) the appointment of Mrs. Chananyarak Phetcharat effective on 5 January 2024, (2) the appointment of Mr. Chayanin Debhakam, D.B.A. effective on 12 September 2014 and (3) the appointment of Mr. Vorapat Chavananikul effective on 15 June 2024.

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 1 October 2024 to 31 January 2025. However, no nomination for 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, suitability 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 3 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 the minimum requirement of the notification of the Capital Market Supervisory Board, the criteria of director nomination and definition of independent director 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 is equipped with competencies, experience, expertise 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 candidates as the independent directors were capable of independently expressing their opinion and duly qualified under the related criteria. Therefore, it was deemed appropriate to propose that the Meeting re-elect the 3 following directors, namely (1) Mrs. Chananyarak, (2) Mr. Chayanin, D.B.A., and (3) Mr. Vorapat as the Company's directors for another term, where Mrs. Chananyarak 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.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item, stipulating that the election of directors be conducted on an 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 year 2025 as the Company's directors for another term, on an individual basis, detailed as follows:

1. Resolved to approve the re-election of Mrs. Chananyarak as the Company's independent 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	%
Approval	5,009,678,007	100.0000
Disapproval	0	0.0000
Abstention	500,010	-
Total (40 persons)	5,010,178,017	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

2. Resolved to approve the re-election of Mr. Chayanin, D.B.A. as the Company's 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	%
Approval	5,009,556,717	99.9975
Disapproval	121,300	0.0024
Abstention	500,000	-
Total (40 persons)	5,010,178,017	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

3. Resolved to approve the re-election of Mr. Vorapat 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	5,009,678,017	100.0000
Disapproval	0	0.0000
Abstention	500,000	-
Total (40 persons)	5,010,178,017	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Thereafter the completion of the vote casting, the Chairman invited Mrs. Chananyarak, Mr. Chayanin, D.B.A. and Mr. Vorapat to resume the Meeting and proceeded with the next agenda.

Agenda 5 To consider and approve the determination of directors' remuneration for the year 2025

The Chairman invited Mr. Chayanin, D.B.A., to present details of this agenda to the Meeting. Mr. 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 should propose that the Meeting consider and approve the determination of directors' remuneration for the year 2025 to remain at the same rate as the previous year. The details of which were as follows:

1) Remuneration of the Board of Directors

Remuneration Rate		
	2025 (Proposed Year)	2024
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		
	2025 (Proposed Year)	2024
Audit Committee		
Fixed remuneration	THB/person/month	THB/person/month
Chairman	40,000	40,000
Member	30,000	30,000
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000

Remuneration Rate		
	2025 (Proposed Year)	2024
Executive Committee		
Fixed remuneration	THB/person/month	THB/person/month
Chairman	80,000	80,000
Member	None	None
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 2025, as proposed.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item.

Resolution: Upon due consideration, the Meeting resolved to approve the determination of directors' remuneration for the year 2025, 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	%
Approval	5,004,964,789	99.9900
Disapproval	0	0.0000
Abstention	500,000	0.0099
Not Entitled to Vote	4,713,228	-
Total (40 persons)	5,010,178,017	-
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 2025

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 as the Company's auditors for the year 2025, with a list of following auditors who may audit and opine on the Company's financial statements for the fiscal year ending 31 December 2025:

- 1) Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813, or
- 2) Mr. Kittiphun Kiatsomphob Certified Public Accountant No. 8050, or
- 3) Ms. Isaraporn Wisutthiyan Certified Public Accountant No. 7480, or
- 4) Ms. Watoo Kayankannavee Certified Public Accountant No. 5423

In the event if any proposing auditors are 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 were fully qualified according to the relevant notifications of the Capital Market Supervisory Board which the details of all 4 auditors' profiles from EY, were provided in Enclosure 4.

Furthermore, the Audit Committee considered the audit fee for the fiscal year ending 31 December 2025 and opined that the proposed fee was 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 2025 in the amount of not exceeding THB3,090,000, increasing by THB90,000 from the audit fee for the fiscal year ended 31 December 2024, representing 3.00% of the 2024 audit fee. The details of which were as follows:

Audit Fee	2025 (Proposed year)	2023	Variation
Audit fee (Only for the Company and excluding the audit fee of subsidiaries and associate companies)	Not exceeding THB3,090,000	Not exceeding THB3,000,000	Increasing by THB90,000

Non-audit fee and out-of-pocket expense for the fiscal year ending 31 December 2025 shall be paid to EY upon actual basis.

For the fiscal year ended 31 December 2024, the Company and its subsidiaries, including offshore subsidiaries, paid the non-audit fee to EY Group in the total amount of THB612,172.

In addition, the Company's subsidiaries, excluding companies listed in the SET and offshore subsidiaries, had appointed EY auditors as their auditors for the fiscal year ending 31 December 2025. The auditors appointed were the same as those for the Company, with the audit fee in the approximate amount of THB2,470,000, increasing by THB70,000, representing 2.92%, 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. Watoo Kayankannavee (Certified Public Accountant No. 5423) as the Company's auditors and the determination of audit fee for the year 2025 in the amount of not exceeding THB3,090,000 in exclusive of other actual payable non-audit fee and out-of-pocket expense which will be paid to EY upon actual basis. In addition, it was 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.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. Shareholders duly posed their inquiries, to which the Company's directors and executives provided responses, as summarized in **Appendix**. Following the responses to the aforementioned inquiries, the Meeting was requested to proceed to a vote on this agenda item.

Resolution: Upon due consideration, the Meeting resolved to approve the appointment of the auditors from EY as the Company's auditors for year 2025, 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 2025 in the amount of not exceeding THB3,090,000, excluding non-audit fee and out-of-pocket expense which would be paid to EY upon actual basis, 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	5,009,700,707	99.9900
Disapproval	500,010	0.0099
Abstention	0	-
Total (41 persons)	5,010,200,717	-
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 the issuance and offering of the Company's debentures

The Chairman invited Mr. Chairath to present details of this agenda to the Meeting. Mr. Chairath presented to the Meeting that the issuance and offering of debentures constitutes a salient capital market instrument for the Company's capital raising activities, thereby augmenting the efficacy of its financial planning and management and mitigating its reliance on borrowings from financial institutions. Consequently, to enable the Company to proceed with bond issuances promptly when prevailing monetary market conditions are propitious and commensurate with the Company's funding requirements under prevailing market circumstances, it was deemed appropriate to propose that the Meeting consider and approve the cancellation of the remaining debenture issuance and offering limit of THB300 million as resolved at the 2021 Annual General Meeting of Shareholders, and the approval for the issuance and offering of the Company's debenture in an aggregate

principal amount not exceeding THB10,000 million. It was hereby stipulated that the outstanding principal amount of bonds issued and offered by the Company at any given time should not exceed the aforementioned limit on a revolving basis, subject to the following preliminary details:

- Objectives : To facilitate the business expansion and/or use as a working capital and/or repay loans, including but not limited to other necessary and appropriate future purposes of the Company.
- Type of debenture : Debentures of all type and forms, including but not limited to, name-registered or bearer form, secured or unsecured debentures, and subordinate or unsubordinated debentures, with or without debenture holders' representatives, depending on the appropriateness of the marketing conditions at the time of each issuance and offering
- Total Principal Value : At any time, the amount must not exceed THB10,000 million, whether to offer debentures in one or more lots in one scheme, or more schemes. In case of redemption or early redemption or maturity, the Company is able to issue and offer additional debentures in place of the existing debentures if the total value of additional debentures and outstanding unredeemed debentures does not exceed or equal to the total principal value.
- Term of the Debenture : The Board of Directors and/or any person(s) designated by the Board of Directors is authorized to determine term of the debentures as deems appropriate, according to the type of debentures, repayment method and market condition at the time of each issuance and offering.
- Currency : Thai Baht and/or any foreign currencies in the equivalent amount
- Interest rate : Depending on the market condition at the time of each issuance and offering
- Early redemption : The debenture holders and/or the Company may or may not be entitled to redeem the debentures before the maturity date, depending on terms and conditions of each issuance of debentures.
- Placement method : Offering of debentures in one and/or more slots and/or on a revolving basis, within the country and/or overseas, in a public offering and/or a private placement, to institutional investors in the country and/or institutional investors overseas and/or high net worth investors, at the same time or different times (pursuant to the Notifications of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or other relevant regulations applicable at the time of each issuance and offering).

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

- (a) To determine the terms and conditions in relation to the issuance and offering of the debentures, e.g. name, placement method, number to be issued and offered, type, securities, offering price per unit, term, redemption period, early redemption rights, interest rate, principal and interest repayment methods, allocation methods, and details of the offering;
- (b) To appoint the financial advisor and/or underwriter and/or credit rating agency and/or any other person relevant to the issuance and offering of debentures, in accordance with the relevant regulations, or in any other cases as deemed appropriate by the Company;
- (c) To contact, negotiate, agree on, execute, deliver, amend any agreements and/or documentation relevant to the issuance and offering of debentures, as well as to provide information, and file documentation and/or applications with the SEC Office, the Thai Bond Market Association, the Bank of Thailand, or any other authorities or persons relevant to the issuance and offering of the debentures, as well as to register or list the debentures with the Thai Bond Market Association or other secondary markets, and to undertake any acts relevant to or necessary for the issuance and offering of debentures as it deems appropriate; and
- (d) To appoint any persons as the authorized persons, representatives, or agents to undertake any acts under Clauses (a) – (c) above.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. Shareholders duly posed their inquiries, to which the Company's directors and executives provided responses, as summarized in **Appendix**. Following the responses to the aforementioned inquiries, the Meeting was requested to proceed to a vote on this agenda item.

Resolution: Upon due consideration, the Meeting resolved to approve the cancellation of the remaining debenture issuance and offering limit of THB300 million as resolved at the 2021 Annual General Meeting of Shareholders, and the issuance and offering of the Company's debentures in an aggregate principal amount not exceeding THB10,000 million, including the delegation of authority to the Board of Directors and/or any person(s) duly authorized by the Board of Directors to determine the specific details pertaining to the issuance and offering of the debentures, as proposed in all respects, as well as to undertake all necessary actions to maximize the benefits for the Company and its shareholders, with the affirmative vote of not less than three-fourths (3/4) of the total number of the shareholders attending the meeting and entitling to vote, detailed as follows:

Approval	5,009,700,717	99.9900
Approval	5,009,700,717	99.9900
Disapproval	500,000	0.0099
Abstention	0	0.0000
Total (41 persons)	5,010,200,717	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 8 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.

Subsequently, the Chairman extended an opportunity to the shareholders to raise pertinent inquiries and express relevant opinions on matters extraneous to the agenda items delineated in the Invitation to the Meeting. Shareholders duly offered their perspectives and posed questions, to which the Company's directors and executives provided responses, as summarized in **Appendix**.

The Chairman thanked the shareholders to attend the Meeting and declared the Meeting adjourned at 3:10 p.m.

At the adjournment of the Meeting, it was concluded that there were 41 shareholders in total attended the Meeting comprising 9 shareholders presented at the Meeting in person and 32 shareholders by proxy, holding 5,010,200,717 shares in aggregate, representing 73.1019% 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

Inquiries, respond and opinion raised by the 2025 Annual General Meeting of Shareholders of Singha Estate Public Company Limited

Agenda 1 To consider and acknowledge the report on the Company's 2024 operating performance

No.	Inquiry / Response / Opinion
1	<p>Inquired by Ms. Tamtawan Srilaemthong, a shareholder in attendance at the Meeting:</p> <p>It was inquired about the overall operational performance of the hospitality business in 2024, as well as the performance outlook for 2025 and the principal driving factors.</p> <p>Response by Mrs. Thitima, addressing the Meeting:</p> <p>It was elucidated to the Meeting that the overall revenue of the hospitality business experienced a notable increase. This growth was primarily attributable to the recovery of the tourism sector, coupled with the positive impact of room renovations across SHR Group's portfolio, which facilitated the ability to command higher ADR. Furthermore, the implementation of effective marketing strategies enabled SHR Group to attract customers efficiently. Consequently, in 2024, SHR Group recorded revenue of approximately THB10,350 million, marking a new record high. This represents an increase in revenue and net profit of 7% and 55%, respectively, compared to the year 2023, despite the temporary closure of certain rooms at SAii Laguna Phuket for refurbishment between May to November 2024.</p> <p>Regarding the outlook for the year 2025, revenue is projected to increase in line with the full operational capacity of available rooms and the higher ADR achieved following the completion of hotel renovations. Therefore, a significant increase in the revenue of SHR Group's hotels is anticipated.</p>

Agenda 2 To consider and approve the Company's financial statements for the fiscal year ended 31 December 2024

No.	Inquiry / Response / Opinion
2	<p>Inquired by Mr. Jitbundit Krutaraniyom, a shareholder in attendance at the Meeting:</p> <p>It was inquired as to which business segment the Company prioritizes for revenue growth.</p> <p>Responded by Mrs. Thitima, addressing the Meeting:</p> <p>It was clarified to the Meeting that the Company remained focused on fostering stability and growth in its cash flow. The Company's revenue composition comprises recurring income, derived from the hospitality business and the commercial business, accounting for approximately 70% of the total revenue, and non-recurring income, generated from the residential business and the industrial estate and infrastructure businesses, representing approximately 30% of the total revenue.</p>

No.	Inquiry / Response / Opinion
	<p>For 2025, the Company anticipates maintaining a sustainable balance in the growth across its business segments, taking into consideration various factors that may influence its operational performance, as follows:</p> <ol style="list-style-type: none"> 1) Revenue from the residential business: Despite a noted moderation in this business segment, the Company projects revenue generation from several factors, including the existing revenue backlog and the anticipated completion of sales for projects within the fiscal year 2025, as well as growth from the recognition of revenue from new projects launched in 2025. 2) Growth in operating performance of hospitality business: This is expected to be driven by a projected increase in the ADR and the ability to achieve full occupancy levels. Notably, SHR Group does not have any significant hotel refurbishment plans for 2025. 3) Strategic adjustment in revenue generation targets: the commercial business is targeted to reduce reliance on any single business segment, alongside enhancing service quality. 4) Land sales and revenue from the industrial estate and infrastructure businesses.

Agenda 3 To consider and approve the dividend payment from the Company's 2024 operating performance

- None

Agenda 4 To consider and approve the election of directors to replace those who retire by rotation for the year 2025

- None

Agenda 5 To consider and approve the determination of directors' remuneration for the year 2025

- None

Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2025

No.	Inquiry / Response / Opinion
3	<p>Inquired by Mr. Jitbundit Krutaraniyom, a shareholder in attendance at the Meeting:</p> <p>It was inquired about the criteria employed in considering the qualifications of the external auditor, as well as the permissible consecutive term for audit engagement to ensure transparency in the Company's operations. Furthermore, he inquired about the duration for which the Company has appointed EY and the rationale underpinning the selection of EY as the Company's auditor.</p>

No.	Inquiry / Response / Opinion
	<p>Response by Mr. Prasan addressing the Meeting:</p> <p>It was clarified to the Meeting that, in accordance with the notifications issued by the Capital Market Supervisory Board pertaining to the qualifications of auditors, auditors are permitted to serve for a maximum consecutive term of 7 fiscal years. With respect to the fiscal year ending 31 December 2025, EY would have served as the Company's auditor for the 2nd consecutive year, and thus fully met all the requisite qualifications as stipulated by the relevant notifications of the Capital Market Supervisory Board.</p>

Agenda 7 To consider and approve the issuance and offering of the Company's debentures

No.	Inquiry / Response / Opinion
4	<p>Inquired by Mr. Jitbundit Krutaraniyom, a shareholder in attendance at the Meeting:</p> <p>It was inquired that about the rationale for the cancellation of the Company's existing debenture issuance limit and the potential for the Company to adopt a share repurchase program.</p> <p>Response by Mr. Chairath, addressing the Meeting:</p> <ul style="list-style-type: none"> With reference to the proposal presented to this Meeting, the Company would proceed with the cancellation of the remaining debenture issuance limit of THB300 million, as previously approved by the 2021 Annual General Meeting of Shareholders, and would undertake the issuance and offering of debentures in an aggregate principal amount not exceeding THB10,000 million. Furthermore, it was to be noted that the Company had no policy regarding the repurchase of its own shares.

Agenda 8 Other business (if any)

No.	Inquiry / Response / Opinion
5	<p>Inquired by Mr. Jitbundit Krutaraniyom, a shareholder in attendance at the Meeting:</p> <p>It was inquired about the repercussions of the earthquake event in Bangkok on the Company's operations and financial performance.</p> <p>Responded by Mrs. Thitima, addressing the Meeting:</p> <p>The Meeting was informed that following the earthquake event of 28 March 2025, the Company undertook a thorough assessment and found no material impact on its operational performance and financial results. The details were as follows:</p>

No.	Inquiry / Response / Opinion
	<p><u>Residential business and commercial business:</u></p> <p>The Company placed significant emphasis on design and construction from the inception of its projects, engaging reputable construction firms and implementing stringent quality control measures throughout the construction process to adhere to established standards. Subsequent to the earthquake event, the Company conducted inspections of its condominiums and office buildings. The inspections revealed no issues affecting the primary structural integrity of any of the buildings. Furthermore, despite all office buildings and condominium projects having received "Structural Integrity Certification Post-Earthquake Impact," confirming their safe occupancy, the Company would have continued to conduct in-depth inspections utilizing both internal engineering teams and external experts, employing advanced technologies such as AI drones' analysis, to ensure the utmost safety of all the Company's properties.</p> <p><u>Hospitality business:</u></p> <p>The earthquake did not have any impact on hotels located in the provinces of Phuket and Krabi. Furthermore, the Company did not observe any material increase in booking cancellations.</p> <p>Nevertheless, the Company and all its hotel properties maintain stringent monitoring, alert, evacuation, and designated assembly point protocols, along with regular drills conducted in accordance with international standards.</p>