

**Asset World Corp Public Company Limited**  
**Minutes of the 2024 Annual General Meeting of Shareholders**  
**Friday, 26 April 2024, from 15.00 hours – 17.57 hours,**  
**at the Grand Hall, 2<sup>nd</sup> Floor, the Athenee Hotel Bangkok, a Luxury Collection Hotel, No. 61**  
**Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330**  
**both in attendance at the meeting venue and via electronic means**  
**(Hybrid Meeting)**

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Miss Pasucha Sinchai, the Company Secretary (the “**Company Secretary**”) invited Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, to open the Meeting.

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, welcomed the shareholders and proxies to the 2024 Annual General Meeting of Shareholders of Asset World Corp Public Company Limited (the “**Company**”) and delegated Mr. Boontuck Wungcharoen, the Vice Chairman of the Board of Directors (the “**Vice Chairman**”) to act as moderator and proceed with the Meeting in accordance with the day’s meeting agenda items.

Mr. Boontuck Wungcharoen, the Vice Chairman, welcomed the shareholders, proxies, Board of Directors and all attendees, and informed the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) that this shareholders' meeting was conducted both at the meeting venue and via electronic means (Hybrid Meeting)

Mr. Boontuck Wungcharoen then delegated Miss Pasucha Sinchai, the Company Secretary, to inform the number of attendants at the 2024 Annual General Meeting of Shareholders of the Company.

The Company Secretary informed the Meeting that, for the 2024 Annual General Meeting of Shareholders, conducted both at the meeting venue and via electronic means (Hybrid Meeting) there were 172 shareholders attending the Meeting in person, representing 11,617,657 shares, equivalent to 0.0363 percent of the total issued shares of the Company (the total issued shares of the Company being 32,004,960,600 shares), and there were 1,357 proxies attending the Meeting, representing 29,144,542,987 shares, equivalent to 91.0626 percent of the total issued shares of the Company, and the total number of shareholders and proxies attending the Meeting was 1,529, representing a total of 29,156,160,644 shares, equivalent to 91.0989 percent of the total issued shares of the Company, which comprise no less than 25 shareholders holding shares amounting to no less than one-third of the total issued shares in aggregate. A quorum was thus constituted in accordance with the Articles of Association of the Company. The Vice Chairman then declared the 2024 Annual General Meeting of Shareholders, to have commenced in order to consider the agenda items as specified in the Invitation to the 2024 Annual General Meeting of Shareholders and introduced the directors and consultants of the Company that attended the Meeting.

In this regard, the majority of the Company’s directors attended the 2024 Annual General Meeting of Shareholders at the venue of the meeting, while some directors attended the meeting through video conferencing. The details are as follows:

**Directors attending the Meeting through video conferencing:**

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|----|----------------------------------|--|
| 1. | Mr. Charoen Sirivadhanabhakdi    | Chairman of the Board of Directors and Chairman of the Executive Committee |
| 2. | Adjunct Prof. Prasit Kovilaikool | Independent Director and Chairman of the Audit Committee                   |

3. Mr. Rungson Sriworasat Independent Director and Chairman of the Nomination and Remuneration Committee

**Directors attending the Meeting at the venue:**

1. Mr. Boontuck Wungcharoen Vice Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee
2. Mrs. Nuntawan Sakuntanaga Independent Director and Chairman of the Corporate Governance and Sustainability Committee
3. Mr. Pongpanu Svetarundra Independent Director and Member of the Nomination and Remuneration Committee
4. Pol. Gen. Rungroj Sangkram Independent Director and Member of the Corporate Governance and Sustainability Committee
5. Mr. Sithichai Chaikriangkrai Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee
6. Mr. Vachara Tuntariyanond Independent Director and Member of the Audit Committee
7. Assoc. Prof. Tithiphan Chuerboonchai Independent Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee
8. Mr. Santi Pongjareanpit Independent Director and Member of the Audit Committee
9. Mr. Soammaphat Traisorat Director and Vice Chairman of the Executive Committee
10. Mrs. Wallapa Traisorat Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Executive Officer and President

There were a total of 13 directors attending the 2024 Annual General Meeting of Shareholders, representing 100 percent of the directors of the Company.

**Advisors of the Company attending the Meeting**

1. Auditors from KPMG Phoomchai Audit Ltd., which are Mrs. Nittaya Chetchotiros, Mr. Sumate Jangsamsee, and Mr. Thanapat Phaisin.
2. Independent Financial Advisor from Capital Advantage Company Limited, which is Mr. Patchara Netsuwan
3. Legal Advisors from Weerawong, Chinnavat & Partners Ltd., Ms. Pratumporn Somboonpoonpol and Ms. Sky Thongpibul, acting as inspector to monitor and ensure that the meeting was conducted transparently in accordance with the law and the Company's Articles of Association and pursuant to the good corporate governance principles of listed companies of the Stock Exchange of Thailand.

The Vice Chairman delegated Mrs. Wallapa Traisorat, the Chief Executive Officer and President (the “**Chief Executive Officer and President**”), to introduce the members of the Management Committee who attended the Meeting:

**Management of the Company:**

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|----|-----------------------------|--|
| 1. | Mr. Matthew John Knights    | Chief Hospitality Group Officer                      |
| 2. | Dr. Paitoon Wongsasutthikul | Chief Investment Officer                             |
| 3. | Dr. Karn Pratedwannakij     | Chief Financial Officer                              |
| 4. | Dr. Siwate Rojanasoonthon   | Chief Corporate Officer                              |
| 5. | Mr. Chokdee Wisansing       | Chief People Officer                                 |
| 6. | Mr. Heng Boon Chin          | Chief Project Development Officer                    |
| 7. | Mrs. Natha Boonprasit       | Chief Strategic Marketing and Sustainability Officer |
| 8. | Mrs. Jennifer Villalobos    | Chief Digitalization Business Officer                |

The Vice Chairman then assigned the Company Secretary to inform the shareholders of the details and procedures of the Meeting.

The Company Secretary informed the shareholders of the Meeting procedures, including vote casting, vote counting, and the rights of the shareholders in the Meeting, as follows:

1. The 2024 Annual General Meeting of Shareholders conducted both at the meeting venue and via electronic means (Hybrid Meeting). In terms of meeting conducted via electronic means (E-AGM), the Company has proceeded by way of the controlled electronic channels of its service provider, with the electronic meeting channel having been approved by the Electronic Transaction Development Agency (ETDA). The shareholders were able to attend the E-AGM by using their computers, laptops, tablets, or phones. Furthermore, the service provider recorded the sound and video of the electronic meeting in form of video media and recorded the electronic traffic of all people who attended the meeting as evidence in accordance with the law.

The Company issued the code of conduct for attending electronic meetings (E-AGM) and sent usernames and passwords with Weblink and the electronic conferencing system instruction manual (E-AGM) through e-mail to the shareholders who had registered to attend the Meeting via electronic means. For safety reasons, shareholders were prohibited from disclosing their usernames and passwords to anybody or attempting to log in on other devices concurrently. Previous logins would be disconnected if a second device was used to log in.

2. With regard to vote casting in the Meeting, both at the meeting venue and via electronic means, every shareholder would have a number of votes equivalent to the number of shares held by them, whereby one share shall be equivalent to one vote. Votes could only be cast as “approve”, “disapprove”, or “abstain” (except for the case of custodians).
3. When the moderator asked for a vote, the shareholders attending the Meeting in person and the proxy shall cast their votes for each relevant agenda item as follows:

- 3.1 For shareholders and proxies who attend the Meeting at the meeting venue wishing to cast their votes as "disapprove" or "abstain", they shall cast their votes on the ballot for each agenda item. Following the presentation of each agenda item, the staff members will collect ballots for that agenda.
  - 3.2 For shareholders and proxies who attend the Meeting via electronic means wishing to cast their votes as "disapprove" or "abstain", they shall press "disapprove" or "abstain" on each agenda item appearing on the screen of shareholders and proxies.
4. With regard to the casting of votes on individual agenda items, if there are no shareholders or proxies casting votes to disapprove or abstain, the Company will consider that the shareholders and proxies have approved in an amount equivalent to the number of votes of shareholders and proxies present for each proposed agenda item. If any shareholders or proxies disapprove or abstained in the casting of a vote, the Company will deduct the votes of "disapprove" and "abstain" from the total number of votes of the persons attending the Meeting for each agenda item, and any remaining votes will be considered votes of approval for such agenda item. For the proxies casting votes in advance, the Company has aggregated those advance votes with all other votes casted.
5. With respect to Agenda Item 5, to consider and approve the election of directors in replacement of the directors who are due to retire by rotation and appointment of the new directors, the Meeting shall elect directors on an individual basis for the sake of transparency.
6. Votes on proxy forms, which match the description below, that have been provided to the Company will be regarded as invalid ballots and will not be counted as votes on that agenda item:
  - 6.1 a ballot filled out with more than one type of mark on the same agenda item, or
  - 6.2 a ballot containing any mark of correction or modification without a confirming signature.
7. Prior to the casting of votes for each agenda item, the Chairman of the Meeting shall give the shareholders and proxies an opportunity to ask questions and express their opinions in relation to the considered agenda item as deemed appropriate. Please provide name and surname in accordance with the details as registered in the system, along with an indication of whether the individuals are shareholders or proxies on each occasion. In four ways, shareholders can submit queries or express their opinions:
  - 7.1 For shareholders and proxies attending the meeting at the meeting venue, they can ask questions or express opinions by using a microphone in the meeting venue; or
  - 7.2 For shareholders and proxies attending the meeting at the meeting venue, they can write questions or comments on paper provided by staff members; or
  - 7.3 For shareholders and proxies attending the meeting via electronic means, they can ask questions by themselves via an online system by selecting the "Request a queue" button. Staff members will then provide a queue to ask questions; or

- 7.4 For shareholders and proxies attending the meeting via electronic means, they can ask questions via online system by clicking the "Submit a question" button.

The Company will consider and respond to the questions asked at the meeting venue by using microphone, written questions asked at the meeting venue, questions asked via an online system by themselves, and questions asked via an online system through inbox. The time limit for submitting questions will be set at one minute. In this regard, in order for the Meeting to be concise, the Company will combine similar questions and respond to such questions in the same section and record these questions in the minutes of the Meeting which will be published on the Company's website.

8. In order for the Meeting to run smoothly with regard to each agenda item, the Company invites the shareholders attending the Meeting to vote on each agenda item after the end of the questions concerning that agenda item. There will be a one-minute time limit for voting. In this regard, the Company Secretary will notify the Meeting of the closure of the voting system 15 seconds before the voting period ends.
9. While awaiting the voting results of the agenda during the vote-counting process for each agenda item, the Company shall continue discussing the subsequent agenda items, and then the Company will inform the Meeting of the voting results of the preceding agenda item. In this regard, when the voting results of the agenda item has been announced, it will be considered that the voting results of such agenda item has been finalized.

In addition, the Company informed the Meeting that for the 2024 Annual General Meeting of Shareholders, the Company gave the shareholders an opportunity to propose matters to be considered as agenda items in the Meeting and gave shareholders the right to propose any person to be elected as director of the Company, from 14 December 2023 to 29 January 2024. The Company notified the shareholders through the news system of the Stock Exchange of Thailand and the Company's website, in accordance with the Corporate Governance Code of listed companies. When the specified period ends, no shareholders had proposed any matters to be considered as agenda items in the Meeting and no shareholders had proposed any person to be elected as director of the Company.

In this regard, to ensure that the Meeting was conducted in compliance with good corporate governance principles, the Company invited a representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor, Ms. Pratumporn Somboonpoonpol and Ms. Sky Thongpibul, to act as a witness to the vote-counting process.

The Vice Chairman proposed the Meeting to consider the agenda items as specified in the Invitation to the 2024 Annual General Meeting of Shareholders, as follows:

**Agenda Item 1: To acknowledge the report of the operating results of the Company for the year ending 31 December 2023**

The Vice Chairman delegated Mrs. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that, in considering Agenda Items 1 and 2, the Company will utilize the same documents to present the Company's operating results over the past year. In this regard, Agenda Item 1 will be for the acknowledgment of the report of the operating results of the Company for the year ending 31 December 2023, and there will be no casting of votes in the Meeting. Agenda Item 2 will require a casting of votes to approve the Financial Statements of the Company for the year ending 31 December 2023.

In Agenda Item 1, the Company presented an overview of its operating results for the year ending 31 December 2023 through a video presentation and presentation slides to the Meeting. The details are as follows:

- The Company is a Thai real estate developer that focuses on catering to the holistic lifestyle and is committed to creating a brighter future through the development of quality projects and establish world-class sustainable destinations.
- In 2023, the Company celebrated its fourth anniversary of being listed on the Stock Exchange of Thailand, demonstrating steady business growth fueled by the Company's potential. It accelerated the development of projects to become operational assets, generating new operational assets valued at over THB 40,000 million during the past 4 years. The total assets value of the Company are currently more than THB 147,000 million and the number of rooms increases by more than 70 percent from 2019. Therefore, at present, the Company operates over 6,000 hotel rooms, by reinforcing new business positions and strengths to ensure that operational assets meet customer demands, enabling significant revenue generation and cash flow growth.
- In 2023, the hospitality business group collaborated to establish a formidable presence. Two hotels were inaugurated in Chiang Mai: InterContinental Chiang Mai The Mae Ping and Chiang Mai Marriott Hotel. INNSiDE by Melia Bangkok Sukhumvit was opened as a new hotel catering to visitors in Bangkok. Additionally, six new restaurants were opened in Bangkok and Phuket, including Kissuisen, YUE Restaurant & Bar, Asiatique Ancient Tea House, SIAM Tea Room, and The Crystal Grill House. Therefore, there are more than 80 restaurants in the Company's chain across Bangkok and major tourist destinations in Thailand.
- Throughout 2023, the Company has increased its collaborations with prestigious hotel partners, providing access to over 600 million high-quality visitors globally. This includes an investment in Hotel Plaza Athenee New York, which is set to be redeveloped into a super-luxury hotel, connecting strategies to create value and connect various projects along the Chao Phraya River. Additionally, it includes the development of The Plaza Athenee Nobu Hotel and Spa Bangkok in Thailand in collaboration with the Nobu brand.
- The Company's commercial business group has introduced a new dimension to the office building industry with the Co-Living Collective: Empower Future concept at the Empire Tower. This concept combines home, hotel, and integrated dining experiences with comprehensive amenities, creating a destination for work and lifestyle that incorporates a sense of home within the office building for the first time globally. It provides free services to companies and organizations located in the Company's office buildings.
- The Company's retail business group is actively enhancing its strength through a strategy to create unique and exceptional destinations. This includes the introduction of Disney100 Village at Asiatique in a pop-up event form at the Asiatique The Riverfront project, as well as further strengthening and improving the business positions of various retail and wholesale projects across the country consistently throughout 2024.
- In 2023, The Company has achieved record operating results in five areas.
  1. A record-breaking net profit of THB 5,105 million.

2. The Earnings Before Interest, Taxes, Depreciation and Amortisation of Business Unit (BU EBITDA), has constantly increased to THB 10,639 million.
  3. The Revenue Per Available Room (RevPAR) has reached the maximum growth at THB 3,658 as the Company has welcomed high-quality tourists from around the world.
  4. The Average Daily Rate (ADR) has reached the maximum growth at THB 5,661 per night, reflecting the potential of qualified assets which meet the demands of the targeted customers.
  5. Creating growth in the assets in the total value of over THB 20,000 million, including new operational assets of approximately THB 6,000 million and investment projects approved for a total value of over THB 14,000 million which enhance the Company's ability to generate cash flow in the future.
- With a commitment to sustainable business development, the Company is proud to have achieved the world's 1<sup>st</sup> rank sustainability score in the hotel and resort industry and Cruise Lines from S&P Global. It has been selected as a member of the Dow Jones Sustainability Indices (DJSI), reflecting its commitment to its mission to 'Create a Better Future', aiming to contribute to Thailand's journey towards becoming a sustainable global tourism destination.
  - In the pursuit of sustainability, the Company has joined the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) and has been certified as the Thailand Private Sector Collective Action Coalition Against Corruption ("CAC **Certified**"). The Company has implemented the following measures in 2023 to ensure its compliance with the Thailand Private Sector Collective Action Coalition Against Corruption standards:
    - Implementing measures, policies, practices, and integrating training and communication.
    - Providing quarterly reports.
    - Providing a corruption risk assessment for the risk management department.
    - Conducting communication, training, and activities to promote anti-corruption efforts and sharing knowledge on anti-corruption policies and practices.
    - To maintain the effectiveness of its CAC Certification, the Company applied for certification renewal (CAC re-certified) in March of the previous year.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Budsakorn Ngampasuthadon, the shareholder**, inquired that:

1. On page 53 of the Annual Registration Statement/Annual Report for the year 2023, in the revenue structure section, it is stated that in 2023, there were gains on changes in fair value of investment properties in the amount of THB 4,975.27 million, equivalent to 26.17 percent of the total revenue. Meanwhile, the profit and loss statement indicates that the Net Profit is THB 5,105 million. The

shareholder inquired that the Net Profit of THB 5,105 million can be divided into how much profit from business operations .

2. The Net Profit in 2022 compared to 2023 increased from THB 3,981 million to THB 5,105 million. Considering the Net Profit Margin (NPM) which includes gains on changes in fair value of investment properties, the ratio then decreased. Therefore, what are the significant factors that led to the Company's revenue increase, while its NPM decreased.

3. The Debt to Equity Ratio (“**D/E Ratio**”) of the Company is at 0.97 percent. Therefore, for interest rates that remain high, how much does it affect the Company's increase or decrease in interest payments from 2022 to 2023.

The Chief Executive Officer and President clarified that the net profit from operating performance in 2023 was THB 1,124 million, higher than 2019 which was the period before the COVID-19 pandemic. Furthermore, the net profit per Financial Statements has been increased from the fair value gain of real estate investments made each year reflecting the Company’s strength of holding more than 90 percent of its properties as Freehold and as a result, generating capital gain and long-term value of asset portfolio.

In addition, the Company has consistently driven growth of cash flow generation through continued asset enhancement transforming assets as hub of lifestyle which suits new trends and customers’ behaviors. These have in turn generated fair value gains to Investment Properties including Retail and Commercial assets.

In 2023, the Company opened the new hotels which were InterContinental Chiang Mai The Mae Ping, the large-scale one with value over THB 4,000 million, and Ininside by Melia Bangkok Sukhumvit, the Bangkok-city one with value over THB 1,300 million. Previously, the depreciations had not been reflected in the Company's profit and loss statement because they were assets under development. Therefore, once hotels were launched, the depreciations and interests had to be recorded in Profit and Loss Statements and therefore impacting lower Net Profit Margin (NPM) in such year.

In terms of the Debt to Equity Ratio (D/E Ratio), the Company strictly maintained funding discipline, ensuring it does not exceed 1.2 times. It has a long-term growth plan covering the next five years with an investment budget exceeding THB 126,000 million to foster additional cash flow generation. With the strong capital structure supporting the investment pipeline, the Company is enabled to make investment without the need of shareholders’ capital injection. The Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) is maintained approximately at 0.8 times, while average funding cost was 3.8 percent. Note that the Company’s interest expenses increased due to new investments to enhance long-term value of asset portfolio.

**Mr. Piyapong Prasatthong, the shareholder**, inquired that whether the Company had benefited from the permanent cancellation of tourist visas between Thailand and China since 1 March 2024.

The Chief Executive Officer and President clarified that if we compare the number of Chinese tourists before the COVID-19 pandemic, the Company had approximately 16 percent of tourists from China staying in its hotels, and in 2023, the Company had 11 percent of tourists from China. With the permanent cancellation of tourist visas, the number of tourists from China increased to 17 percent. Therefore, the permanent cancellation of tourist visas has resulted in the Company obtaining high-quality Chinese tourists, contributing to enhancing the Company's business performance.



When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman informed the Meeting that since this agenda item was for acknowledgement, no voting was required.

**Resolution:** The Meeting acknowledged the report of the operating results of the Company for the year ending 31 December 2023, as proposed.

**Agenda Item 2: To consider and approve the Financial Statements of the Company for the year ending 31 December 2023**

The Vice Chairman delegated Mrs. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that the Company’s Financial Statements for the year ending 31 December 2023 were audited and certified by the certified public accountant, i.e., KPMG Phoomchai Audit Ltd. In this regard, the auditor had unconditionally provided their opinions on the consolidated financial statements and separated financial statements of Asset World Corp Public Company Limited and its subsidiaries. The Audit Committee and the Board of Directors had considered and were of the view that the Financial Statements were accurate, complete, and sufficient in accordance with the generally accepted accounting standards. The details of these statements were set out in the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report) under “Section 3 Financial Statements”. The Company therefore proposed the Company’s Financial Statements for the year ending 31 December 2023 to the Meeting for consideration and approval.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary’s clarification above. It appeared that no shareholders asked any questions or expressed any opinions on this agenda item.

The Vice Chairman therefore asked the Meeting to consider and approve the Financial Statements of the Company for the year ending 31 December 2023, which were audited and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors. The resolution for this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the Financial Statements of the Company for the year ending 31 December 2023 by a majority vote of the shareholders attending the Meeting and casting their votes, with the details as set out below:

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting votes</b>
Approved	29,153,207,716	99.9999
Disapproved	15,000	0.0001
Abstained	5,310,700	-
Void Ballot	0	-

**Agenda Item 3: To consider and approve the allocation of net profits as a legal reserve from the separated financial statements and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2023**

The Vice Chairman delegated Mrs. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that, for the year 2023, the Company's net profit as shown in the Consolidated Financial Statements of the Company (excluded other company in the Group before business restructuring) was THB 5,038 million, and the net profit as shown in the Separated Financial Statements was THB 1,709 million. Considering that Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "**Public Limited Companies Act**") and Article 51 of the Company's Articles of Association provide that the Company shall allocate a portion of its annual net profit as a reserve fund of not less than 5 percent of its net profit from the separated financial statements, the Company, therefore, proposed to the Meeting to consider and approve the allocation of net profit as a legal reserve, in the amount of approximately THB 85.4 million, which is equivalent to 5 percent of the net profit from the separated financial statements, and proposed to approve the payment of dividends from the performance results shown in the consolidated financial statements for the year 2023 at a rate of THB 0.05 per share, totaling approximately THB 1,600.3 million, which has grown by 56 percent compared to the dividend payment to shareholders in the previous year, at the rate of THB 0.032 per share. In this regard, the dividend payout ratio to net profit according to the consolidated financial statements is at the rate of 31.8 percent compared to the previous year's ratio of 26.6 percent.

The dividend payment for the operating result for the year 2023 at such rate is the rate that the Board of Directors deemed it appropriate and in accordance with the dividend payment policy. In this regard, the Company determined the rate for the dividend payment by taking into account the operating results, cash flow, and investment and business expansion plans. The cash flow for paying dividend is taken from the net profit for the year 2023 and the retained earnings of the Company which is in accordance with the Company's dividend payment policy and has already been disclosed in the Invitation to the 2024 Annual General Meeting of Shareholders.

The Company has set the date to determine the list of shareholders who are entitled to receive dividends (Record Date) as 10 May 2024 and scheduled 24 May 2024 as the dividend payment date to shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. It appeared that no shareholders asked any questions or expressed any opinions on this agenda item.

The Vice Chairman therefore asked the Meeting to consider and approve the allocation of net profits as a legal reserve from the separated financial statements and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2023. The resolution for this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the allocation of net profits as a legal reserve from the separated financial statements in the amount of approximately THB 85.4 million and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2023 at the rate of THB 0.05 per share, totaling approximately THB 1,600.3 million by a majority vote of the shareholders attending the Meeting and casting their votes, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,147,156,016	99.9661
Disapproved	9,876,500	0.0339
Abstained	1,510,000	-
Void Ballot	0	-

**Agenda Item 4: To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2024**

Since Adjunct Prof. Prasit Kovilaikool, Chairman of the Audit Committee, is currently not comfortable for presentation, the Vice Chairman delegated Mr. Vachara Tuntariyanond, the Independent Director and Member of the Audit Committee, to present the details to the Meeting.

Mr. Vachara Tuntariyanond, the Independent Director and Member of the Audit Committee, informed the Meeting that, to be in compliance with Section 120 of the Public Limited Companies Act and Article 57 of the Company's Articles of Association, which provide that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the Company every year.

As per the Audit Committee's proposal, which had been appropriately considered and screened, the Board of Directors' Meeting had resolved to appoint the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the year 2024. In this regard, the Board of Directors considered and deemed it appropriate to propose the Meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd., with such auditors, as per the name list proposed by KPMG Phoomchai Audit Ltd., being fully qualified auditors as approved by the Office of the Securities and Exchange Commission and able to sign auditor's reports in respect of the financial statements of juristic persons under the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and the individual auditors on such name list are as follows:

- 1) Mr. Sumate Jangsamsee Certified Public Accountant No. 9362, or
- 2) Ms. Nittaya Chetchotiros Certified Public Accountant No. 4439, or
- 3) Mr. Ekkasit Chuthamsatid Certified Public Accountant No. 4195, or
- 4) Ms. Yuvanuch Thepsongvaj Certified Public Accountant No. 5371, or
- 5) Ms. Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512.

One of the auditors listed above will serve as an auditor and provide an opinion on the Company's financial statements for the fiscal year 2024. In this regard, considering that KPMG Phoomchai Audit Ltd. and the above-proposed auditors have no relationship with, or any interest in, the Company, its subsidiaries, executives, major shareholders, or persons related to such persons in any way, they qualify as independent with respect to conducting audits and providing opinions on the financial statements of the Company. None of the proposed auditors have certified the auditor's report for a consecutive period that exceeds the maximum period under the relevant notifications. It is proposed that the audit fee for the Company for the year 2024 comprises of audit fee amounting to THB 3,505,000, including expenses actually incurred which shall not exceed the proposed amount. In this regard, the Company's auditor's fee for the year 2024 increased by THB 40,000 when compared to the auditor's fee for the year 2023.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Jinnaphak Pornphiboon, the shareholder**, inquired that why the audit fee for the year 2024 has increased and whether the Company has negotiated the aforementioned audit fee or not.

The Chief Executive Officer and President clarified that the audit fee has slightly increased for the year 2024 due to the continuous growth of the Company, with the number of subsidiary companies increasing to 5 companies. However, when considering the average number per company, the audit fee of each company remains the same, which the Company has already negotiated the said audit fee.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor, and the determination of the audit fee for the year 2024. The resolution for this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor, and the determination of the audit fee for the year 2024 as the proposed details, by a majority vote of the shareholders attending the Meeting and casting their votes, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,130,652,444	99.9096
Disapproved	26,368,074	0.0904
Abstained	1,522,002	-
Void Ballot	0	-

**Agenda Item 5: To consider and approve the election of directors in replacement of the directors who are due to retire by rotation and appointment of the new directors**

The Vice Chairman informed the Meeting that the election of directors in replacement of the directors who are due to retire by rotation and appointment of the new directors has been considered and approved by the Nomination and Remuneration Committee and the Board of Directors, excluding the interested directors in this agenda who abstained from voting. Then, the Vice Chairman delegated Mr. Rungson Sriworasat, the Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

Mr. Rungson Sriworasat, the Chairman of the Nomination and Remuneration Committee informed the Meeting that to be in compliance with Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association, which stipulate that at every Annual General Meeting of Shareholders, one-third of the directors shall vacate office upon the expiration of their term. At present, there are 13 directors in the Company. The directors who are due to retire by rotation at this 2024 Annual General Meeting of Shareholders are the following 5 directors:

1)	Adjunct Prof. Prasit	Kovilaikool	Independent Director Chairman of the Audit Committee
2)	Mr. Rungson	Sriworasat	Independent Director Chairman of the Nomination and Remuneration Committee
3)	Mr. Vachara	Tuntariyanond	Independent Director Member of the Audit Committee
4)	Assoc. Prof. Tithiphan	Chuerboonchai	Independent Director Member of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee
5)	Mrs. Wallapa	Traisorat	Director Member of the Executive Committee Member of the Risk Management Committee

With regard to nomination of directors, the Company gave shareholders the opportunity to propose any person deemed qualified to be elected as director of the Company at the 2024 Annual General Meeting of Shareholders, from 14 December 2023 to 29 January 2024, by notifying the shareholders through the news system of the Stock Exchange of Thailand and the Company's website, in accordance with the Corporate Governance Code of listed companies. When the specified period lapsed, no shareholders had nominated any person to be elected as director of the Company.

In this regard, Adjunct Prof. Prasit Kovilaikool has expressed the intention not to continue serving as a director.

The Board of Directors has resolved to approve as proposed by the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders to consider re-elect the 4 directors, (No. 2) to No. 5), to hold office as directors for another term. The Board of Directors, excluding the interested directors, has taken into consideration the qualifications of the 4 directors in various aspects, including their performance as the director, is of the view that all 4 directors are fully qualified and have suitable experiences that benefits the Company's operations.

Furthermore, the Board of Directors resolved to approve as proposed by the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders for consideration and appoint 2 new directors, namely, 1) Mr. Kalin Sarasin and 2) Mr. Yuthasak Supasorn. This brings the total number of directors in the Company to 14 directors. Both new directors have been proposed as independent directors. The Board of Directors has considered and is of the view that the persons proposed as independent directors are possessed complete independence qualifications and can express their opinions independently in compliance with law. Furthermore, neither of the 2 people hold positions as directors or executives in other businesses that may cause conflicts of interest to the Company. The Biographies of the Directors Nominated for Re-election to Replace the Directors Retired by Rotation and the Biographies of the Directors Nominated to be Elected as New Directors of the Company is set out in Attachment 2 of the Invitation to the 2024 Annual General Meeting of Shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Jinnaphak Pornphiboon, the shareholder**, inquired that as Adjunct Prof. Prasit Kovilaikool has expressed the intention not to continue serving as a director, one director position will be vacated. Therefore, why is the Company adding two more director positions to replace the one that has been vacated.

The Chief Executive Officer and President clarified that indeed, three director positions have been vacated, which are Khunying Wanna Sirivadhanabhakdi, who passed away, Mr. Weerawong Chittmittrapap, who has resigned from his position of Company's director, and Adjunct Prof. Prasit Kovilaikool, who has expressed the intention not to continue serving as a director. Therefore, the Company has considered and proposed to the Meeting the appointment of two new directors, totaling 14 directors from the previous 15 directors.

**Mr. Basant Kumar Dugar, the shareholder**, praised Mr. Kalin Sarasin, who has been nominated for appointment as a new director of the Company.

The Vice Chairman and the Chief Executive Officer and President thanked for the suggestion.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve the election of directors in replacement of the directors who are due to retire by rotation and appointment of the new directors, on an individual basis, to ensure transparency and follow good corporate governance principles. With respect to this agenda item, the persons who receive the highest number of votes, in respective order, will be elected as directors; and, in the case where any persons so elected in a next lower order have equal votes such that the number of persons elected would exceed the number of directors intended to be elected, a decision shall be made by the Chairman of the Meeting in accordance with Article 17 (3) of the Company's Articles of Association.

**Resolution:** After due consideration, the Meeting resolved to approve the re-election of the following four directors, who were due to retire by rotation, to hold office as directors for another term and approved the appointment of the two new directors, whereby the Meeting approved the election of individual directors with the details as set out below:

- 1) **Mr. Rungson Sriworasat retained the position of the independent director for another term.**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,118,215,023	99.8767
Disapproved	35,942,795	0.1233
Abstained	4,384,802	-
Void Ballot	0	-

- 2) **Mr. Vachara Tuntariyanond retained the position of the independent director for another term.**

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting votes</b>
Approved	29,120,786,599	99.8856
Disapproved	33,371,221	0.1144
Abstained	4,384,800	-
Void Ballot	0	-

- 3) **Assoc. Prof. Tithiphan Chuerboonchai retained the position of the independent director for another term.**

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting votes</b>
Approved	29,149,717,305	99.9848
Disapproved	4,440,515	0.0152
Abstained	4,384,800	-
Void Ballot	0	-

- 4) **Mrs. Wallapa Traisorat retained the position of the Company's director for another term.**

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting votes</b>
Approved	29,150,655,506	99.9881
Disapproved	3,472,314	0.0119
Abstained	4,414,800	-
Void Ballot	0	-

- 5) **Mr. Kalin Sarasin appointed as the new director as an independent director of the Company.**

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting votes</b>
Approved	29,153,380,820	99.9974
Disapproved	745,000	0.0026
Abstained	4,416,800	-
Void Ballot	0	-

**6) Mr. Yuthasak Supasorn appointed as the new director as an independent director of the Company.**

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting votes</b>
Approved	29,147,831,120	99.9783
Disapproved	6,335,100	0.0217
Abstained	4,376,400	-
Void Ballot	0	-

**Agenda Item 6: To consider and approve the determination of directors' remuneration for the year 2024**

The Vice Chairman delegated Mr. Rungson Sriworasat, Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

Mr. Rungson Sriworasat, Chairman of the Nomination and Remuneration Committee, informed the Meeting that, to be in compliance with Section 90 of the Public Limited Companies Act and Article 30 of the Company's Articles of Association, which provide that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and subcommittees of the Company by taking into account, in detail, appropriateness, considering the responsibility and the performance of the Board of Directors comparing the rate of remuneration to be given with that of companies of a similar size in the same industry, and also taking into account the business expansion and performance growth of the Company. The remuneration rate for these directors is aimed at being appropriate and comparable to the listed companies listed on leading stock exchanges in the same industry group, therefore, deemed it appropriate to propose that the Meeting consider and approve the remuneration of the directors and subcommittees for the year 2024, after being combined with the special remuneration (if any), within the budget of THB 32,000,000, which is equal to the budget for the remuneration of the Board of Directors for the year 2023 and authorize the Nomination and Remuneration Committee and the Chairman of the Board of Directors to determine remuneration and special remuneration as appropriate from the Company's performance and their duties and responsibilities of each director with no other benefit for directors and subcommittees. The details for reference are set out in Attachment 3, Information on the Remuneration of the Board of Directors and Subcommittees for the year 2024 compared to the year 2023 of the Invitation to the 2024 Annual General Meeting of Shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Jinnaphak Pornphiboon, the shareholder**, inquired that why the Chairman of the Audit Committee has a higher directors' remuneration than other subcommittees.

Mr. Rungson Sriworasat, Chairman of the Nomination and Remuneration Committee, clarified that the Audit Committee is responsible for auditing scope with great responsibility and high responsibility, therefore, the directors' remuneration is higher than other subcommittees.



**Ms. Jinnaphak Pornphiboon, the shareholder**, further inquired that the Audit Committee has high responsibility in which aspect and the remuneration of the Audit Committee, which is higher than other subcommittees of the Company, is determined by the Board of Directors or it is the standard remuneration in the general market.

Mr. Rungson Sriworasat, Chairman of the Nomination and Remuneration Committee, clarified that the Audit Committee is responsible for auditing the financial statements, monitoring business operation performance and, employees' performance, and executives of the Company. Additionally, when considering the remuneration of the Audit Committee, the Company compares it with the listed companies listed on leading stock exchanges in the same industry group.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve the determination of directors' remuneration for the year 2024. The resolution for this agenda item shall be passed by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting.

**Resolution:** After due consideration, the Meeting resolved to approve the determination of the remuneration of the directors and subcommittees for the year 2024, after being combined with the special remuneration (if any), within the budget of THB 32,000,000 and authorize the Nomination and Remuneration Committee and the Chairman of the Board of Directors to determine remuneration and special remuneration as appropriate from the Company's performance and their duties and responsibilities of each director with no other benefit for directors and subcommittees by the vote of more than two-thirds of the total number of votes of shareholders attending the Meeting, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting
Approved	29,014,808,444	99.5070
Disapproved	143,592,301	0.4925
Abstained	155,500	0.0005
Void Ballot	0	0.0000

**Agenda Item 7: To consider and approve the investments of the Company which are classified as acquisition of assets and connected transactions of the Company and related authorization**

The Vice Chairman informed the Meeting that the Company's investment in all 3 projects has undergone a process and evaluation according to the criteria of the Office of the Securities and Exchange Commission (the "SEC"). Furthermore, there have been neutral and independent opinions from the independent financial advisor certified by the SEC that the transactions of all 3 projects are reasonable, have been legally scrutinized thoroughly, and have been appraised by the independent asset appraiser. Moreover, the investment in all 3 projects has been approved by the Executive Committee, considering the reasonableness of the investments and the utmost benefits to the Company. The Audit Committee, responsible for assessing potential conflicts of interest in accordance with the law, and the Board of Directors, having only the independent directors, are the ones to make decisions and must vote unanimously (excluding the interested directors), approving the investment in all 3 projects to present to the Meeting for consideration and approval.

In addition, the investments in the Company's Projects, according to Agenda Item 7.1 to Agenda Item 7.3, are classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act, the entering into the transactions constitutes an acquisition of assets, and the entering into connected transactions (transactions relating to assets or services).

The additional details regarding the Company's projects according to Agenda Item 7.1 to Agenda Item 7.3 appear in the Information Memorandum Concerning to the Acquisition of Assets and Connected Transactions of the Company, Attachment 4, and the Opinion of the Independent Financial Advisor Report on the Acquisition of Assets and Connected Transactions of the Company, Attachment 5, of the Invitation to the 2024 Annual General Meeting of Shareholders.

It is proposed to consider and approve the investment in all 3 projects as follows:

Agenda Item 7.1: The Investment in 38 Development Company Limited (The Sukhumvit 38 Hotel Project);

Agenda Item 7.2: The Investment in The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (The Lannatique Destination Project); and

Agenda Item 7.3: The Investment in AWC Charoenkrung Asset Company Limited (The OP Garden Project)

**Agenda Item 7.1: The Investment in 38 Development Company Limited (The Sukhumvit 38 Hotel Project)**

The Vice Chairman delegated Mrs. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that the Sukhumvit 38 Hotel Project will be located in the Thonglor area. The Company has consistently delivered high-quality projects, starting from the Chao Phraya riverside to the hotel projects in Sukhumvit area. The average occupancy rate in the first quarter of the Company has increased by 40 percent compared to prior to the COVID-19 pandemic, indicating an opportunity for the Company to invest in the Thonglor area, which is a promising and conveniently accessible location.

The land of the Sukhumvit 38 Hotel Project is a long-term lease agreement. The lease term is 30 years plus another 30 years. The Company would like to invest in 38 Development Company Limited ("**38 Development**"), by acquiring ordinary shares in 38 Development from the existing shareholders of 38 Development (the "**Sellers of Ordinary Shares in 38 Development**"), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries (the "**Purchaser of Ordinary Shares in 38 Development**") will purchase 300,000 ordinary shares<sup>1</sup>, or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million in order to obtain the leasehold rights for the development of the Sukhumvit 38 Hotel on the area of 2 rai 18 square wah. In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT).

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<sup>1</sup> Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time without affecting the purchase price of ordinary shares.

The Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development by 26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

In addition, it is proposed to assign the Chief Executive Officer and President and/or persons assigned by the Chief Executive Officer and President to have the power to take any necessary and relevant actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the Sukhumvit 38 Hotel Project until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Jinnaphak Pornphiboon, the shareholder**, inquired that as the land of the Sukhumvit 38 Hotel Project is a long-term lease agreement, with a leasing period of 30 years plus 30 years, but the Company will purchase the shares at a rate of 100 percent, therefore, whether the land and the hotel have different owner or not.

The Chief Executive Officer and President clarified that the Company's purchase of shares at a rate of 100 percent is an acquisition of shares in 38 Development, which is the owner of the leasehold rights with a leasing period of 30 years plus 30 years on the aforementioned land. The Company will proceed with the development and construction of the hotel on the aforementioned land, which at present, no hotel has been constructed on this land.

**Ms. Jinnaphak Pornphiboon, the shareholder**, further inquired that in terms of the conditions in the share purchase agreement, which stipulates that the Company will make additional payment at the rate of 5 percent per annum from 26 April 2024, which is the date shareholders' meeting approved the acquisition. If the investment in 38 Development Company Limited (the Sukhumvit 38 Hotel Project) is approved today, which is the 2024 Annual General Meeting of Shareholders, the Company will make additional payment at the rate of 5 percent per annum from today (the date of the 2024 Annual General Meeting of Shareholders) or not.

The Chief Executive Officer and President clarified that according to the Company's investment plan, the Company will proceed to purchase the shares of 38 Development at 18 percent of the total shares by today (the date of the 2024 Annual General Meeting of Shareholders) to enable the Company to lock the entry into this transaction and regarding the condition requiring the Company to make additional payment at the rate of 5 percent per annum, from 26 April 2024, which is the date shareholders' meeting approved the acquisition, upon consideration, it is seen as a relatively small amount compared to the future increase in the land value. This aligns with the Company's model called the "AWC Growth Fund" which will create value added to the Company.

The Chief Executive Officer and President further clarified that the aforementioned investment structure aligns with the Company's growth objectives. The Company will proceed to purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development by today (the date of the 2024 Annual General Meeting of Shareholders), whereby the Company will not

be required to purchase the remaining shares at this time, therefore, the Company can save financial costs. Additionally, land values in Bangkok typically increase by approximately 10 to 14 percent annually. Therefore, by acquiring 18 percent of 38 Development's shares now, the Company can "lock" the value of the land and be able to plan its investment. The Company plans to acquire all of 38 Development's shares before commencing operations, enabling the Company to incur short-term costs. Simultaneously, once the hotel commences operations, the Company will promptly generate revenue as cash flow after the hotel starts operating.

**Ms. Jinnaphak Pornphiboon, the shareholder and Mr. Basant Kumar Dugar, the shareholder**, further inquired that as the Company have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting, if the Company does not exercise the right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement. Therefore, please clarify the details of this conditions.

The Chief Executive Officer and President clarified that if the Company purchases all the shares, the Company will make additional payment at the rate of 5 percent per annum on a compound basis under the condition that the Company have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting, if the Company does not exercise the right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve the investment in 38 Development Company Limited (The Sukhumvit 38 Hotel Project). The resolution for this agenda item shall be passed by the vote of no less than three-quarters of the total votes cast by the shareholders attending the meeting and having the rights to vote, without counting the votes cast by the shareholders with an interest.

**Resolution:** After due consideration, the Meeting resolved to approve the investment in 38 Development Company Limited ("**38 Development**") to develop into the luxury hotel project, by acquiring ordinary shares in 38 Development from the existing shareholders of 38 Development (the "**Sellers of Ordinary Shares in 38 Development**"), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries (the "**Purchaser of Ordinary Shares in 38 Development**") will purchase 300,000 ordinary shares, or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million, under the terms and conditions that will be specified in the share purchase agreement of 38 Development between the Sellers of Ordinary Shares in 38 Development and the Purchaser of Ordinary Shares in 38 Development. In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). The Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development by 26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this

regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

Furthermore, the Meeting resolved to approve that the Chief Executive Officer and the President shall have the power to take any necessary and relevant actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the Sukhumvit 38 Hotel Project until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Meeting resolved to approved by the vote of more than three-quarters of the total votes cast by the shareholders attending the meeting and having the rights to vote, without counting the votes cast by the shareholders with an interest, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and having the rights votes
Approved	4,767,015,395	92.4738
Disapproved	244,199,412	4.7371
Abstained	143,775,343	2.7891
Void Ballot	0	0.0000

Remark: For the benefit in considering the shareholders with an interest in this agenda which is the entering into the connected transaction, the shareholders with an interest who did not cast their vote in this agenda are (1) TCC Group International Limited (2) TCC Business Management Company Limited and (3) TCC Retail Company Limited, where (1), (2) and (3) are companies in the company group of Mr. Charoen Sirivadhanabhakdi (2) Mr. Soammaphat Traisorat and (3) Mrs. Wallapa Traisorat, where (2) is the son-in-law and (3) is the daughter of Mr. Charoen Sirivadhanabhakdi. In this regard, Mr. Soammaphat Traisorat and Mrs. Wallapa Traisorat are not the shareholders in the same group as Mr. Charoen Sirivadhanabhakdi and do not have any relationship or behavior which is classified as acting in concert.

**Agenda Item 7.2: The Investment in The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (The Lannatique Destination Project)**

The Vice Chairman delegated Mrs. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that this investment project is a continuous part of the strategy to make Chiang Mai a global destination. The Company has observed a growing occupancy rate and the potential of the areas around Chang Klan Road, hence it will proceed with the development of the Lannatique Destination Project, which will be situated in the heart of Chiang Mai, aiming to become a cultural and artistic hub, a collection of delicious dining options, as well as special activities, all the way to exclusive hotels and accommodation for travelers. The Company will invest in The Plaza Chiangmai Company Limited (“**The Plaza Chiangmai**”), Permsub Siri 2 Company Limited (“**Permsub Siri 2**”), and Kalare Chang Klan Chiangmai Company Limited (“**Kalare Chang Klan Chiangmai**”) by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the existing shareholders of the 3 companies (the “**Sellers of Shares in Lannatique Destination Project**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or

its subsidiaries will purchase 17,000,000 ordinary shares<sup>2</sup>, or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares<sup>3</sup>, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares<sup>4</sup>, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai (the “**Purchaser of Shares in Lannatique Destination Project**”). The total amount is approximately THB 3,448.0 million in order to acquire the assets and leasehold rights for the development of the Lannatique Destination Project, which consists of land and buildings, buildings, hotels, retails and commercial space, on a total area of 21 rai 2 ngan 0.2 square wah. In addition, the Company require approximately THB 8,502.2 million<sup>5</sup> (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects to start operating the projects under the Lannatique Destination Project, including upper upscale and luxury hotel brands, retails and commercial space.

The Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of each company, by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders’ meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

In addition, it is proposed to assign the Chief Executive Officer and President and/or persons assigned by the Chief Executive Officer and President to have the power to take any necessary and relevant actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the Lannatique Destination Project until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary’s clarification above. It appeared that no shareholders asked any questions or expressed any opinions on this agenda item.

The Vice Chairman asked the Meeting to consider and approve the investment in The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (The Lannatique Destination Project). The resolution for this agenda item shall be passed by the vote of no less than three-quarters of the total votes cast by the shareholders attending the meeting and having the rights to vote, without counting the votes cast by the shareholders with an interest.

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<sup>2</sup> Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

<sup>3</sup> Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

<sup>4</sup> Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

<sup>5</sup> The combined development value of the Lannatique Destination Project, including development on the premises of dunitD2 Chiang Mai Hotel at the present.

**Resolution:** After due consideration, the Meeting resolved to approve the investment in The Plaza Chiangmai Company Limited (“**The Plaza Chiangmai**”), Permsub Siri 2 Company Limited (“**Permsub Siri 2**”), and Kalare Chang Klan Chiangmai Company Limited (“**Kalare Chang Klan Chiangmai**”) to develop into The Lannatique Destination Project, comprising hotels, retails and commercial space, by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the existing shareholders of the 3 companies (the “**Sellers of Shares in Lannatique Destination Project**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 17,000,000 ordinary shares<sup>6</sup>, or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares<sup>7</sup>, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares<sup>8</sup>, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai (the “**Purchaser of Shares in Lannatique Destination Project**”). The total amount is approximately THB 3,448.0 million under the terms and conditions that will be specified in the share purchase agreements of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai between the Sellers of Shares in Lannatique Destination Project and the Purchaser of Shares in Lannatique Destination Project. In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai require approximately THB 8,502.2 million<sup>9</sup> (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of each company, by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders’ meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

Furthermore, the Meeting resolved to approve that the Chief Executive Officer and the President shall have the power to take any necessary and relevant

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<sup>6</sup> Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

<sup>7</sup> Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

<sup>8</sup> Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

<sup>9</sup> The combined development value of the Lannatique Destination Project, including development on the premises of dunitD2 Chiang Mai Hotel at the present.

actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the Lannatique Destination Project until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Meeting resolved to approved by the vote of more than three-quarters of the total votes cast by the shareholders attending the meeting and having the rights to vote, without counting the votes cast by the shareholders with an interest, with the details as set out below:

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and having the rights votes</b>
Approved	4,692,146,495	91.0214
Disapproved	319,175,312	6.1916
Abstained	143,663,343	2.7869
Void Ballot	5,000	0.0001

Remark: For the benefit in considering the shareholders with an interest in this agenda which is the entering into the connected transaction, the shareholders with an interest who did not cast their vote in this agenda are (1) TCC Group International Limited (2) TCC Business Management Company Limited and (3) TCC Retail Company Limited, where (1), (2) and (3) are companies in the company group of Mr. Charoen Sirivadhanabhakdi (2) Mr. Soammaphat Traisorat and (3) Mrs. Wallapa Traisorat, where (2) is the son-in-law and (3) is the daughter of Mr. Charoen Sirivadhanabhakdi. In this regard, Mr. Soammaphat Traisorat and Mrs. Wallapa Traisorat are not the shareholders in the same group as Mr. Charoen Sirivadhanabhakdi and do not have any relationship or behavior which is classified as acting in concert.

**Agenda Item 7.3: The Investment in AWC Charoenkrung Asset Company Limited (The OP Garden Project)**

The Vice Chairman delegated Mrs. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that this investment project is situated near to the Chao Phraya River in the center of the city. It is intended to be part of the plan to transform the riverside area of the Chao Phraya River into a tourism destination under the concept of "The Journey of A River". The Company wishes to additionally invest in AWC Charoenkrung Asset Company Limited ("AWC Charoenkrung Asset") (formerly known as "Asiatic Hotel Collection Company Limited") by paying an additional purchase price for the shares to the original shareholders of AWC Charoenkrung Asset (the "**Sellers of Ordinary Shares in AWC Charoenkrung Asset**"), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. The OP Garden Project consists of land and buildings on a total area of 0-3-90 rai (1,560 square meter) and leasehold rights of 0-0-76.6 rai (306 square meter). In this investment for obtaining the rights in the OP Garden Project, the Purchaser of Ordinary Shares in AWC Charoenkrung Asset is obligated to pay an additional purchase price for the shares<sup>10</sup> of AWC Charoenkrung Asset to

<sup>10</sup> The Company purchased all ordinary shares of AWC Charoenkrung Asset Company Limited (formerly known as "Asiatic Hotel Collection Company Limited") on 11 May 2023, as approved at the 2020 Annual General Meeting of Shareholders. This investment was made in the Asiatique The Riverfront expansion project (the purchase price for all ordinary shares of AWC Charoenkrung Asset Company Limited that the Company paid to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, did not include the value of assets related to the OP Garden Project).



the Sellers of Ordinary Shares in AWC Charoenkrung Asset in the amount of approximately THB 440.0 million. In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) for investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT). The payment of the additional share purchase price for the OP Garden Project will be in accordance with the terms and conditions in the share purchase agreement of AWC Charoenkrung Asset dated 19 April 2021 and the memorandum amending Share Purchase Agreement No. 1 dated 11 May 2023, and any subsequent agreements that the parties may agree upon (if any). The additional share purchase price must be paid by the Company by 31 December 2024, or within the extended period agreed upon by the purchaser and sellers.

In addition, it is proposed to assign the Chief Executive Officer and President and/or persons assigned by the Chief Executive Officer and President to have the power to take any necessary and relevant actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the OP Garden Project until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Natsinee Damrongchai, Thai Investors Association**, inquired that how much does the investment in all 3 projects of the Company will increase the Company's D/E Ratio, and are there any preemptive solutions in place if the target has not been achieved?

The Chief Executive Officer and President clarified that all 3 projects to be invested in are part of the Company's 5-year business plan. The overall investment value will be approximately THB 20,000 million per year. This will maintain the Company's D/E Ratio at the target not more than 1.2 times. Consequently, this will help the Company to achieve its targeted Return on Equity (ROE) for shareholders. In addition, the Company has a financial plan to support growth and expansion of the business.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve the investment in AWC Charoenkrung Asset Company Limited (The OP Garden Project). The resolution for this agenda item shall be passed by the vote of no less than three-quarters of the total votes cast by the shareholders attending the meeting and having the rights to vote, without counting the votes cast by the shareholders with an interest.

**Resolution:** After due consideration, the Meeting resolved to approve the additional investment in AWC Charoenkrung Asset Company Limited (“**AWC Charoenkrung Asset**”) to develop into a luxury hotel project, by paying an additional purchase price for the shares to the original shareholders of AWC Charoenkrung Asset (the “**Sellers of Ordinary Shares in AWC Charoenkrung Asset**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment for obtaining the rights in the OP Garden Project, the Purchaser of Ordinary Shares in AWC Charoenkrung Asset (the Company and its subsidiaries) is obligated to pay an additional purchase price for the shares of AWC Charoenkrung Asset to the Sellers of Ordinary Shares in AWC Charoenkrung Asset in the amount of approximately THB 440.0 million under the terms and conditions in the share purchase agreement of AWC Charoenkrung Asset dated 19 April 2021 and the memorandum amending Share Purchase Agreement No. 1 dated 11 May 2023, and any subsequent agreements that the parties may agree upon (if any). In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) for investment for project development. The total

amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT).

Furthermore, the Meeting resolved to approve that the Chief Executive Officer and the President shall have the power to take any necessary and relevant actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the OP Garden Project until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Meeting resolved to approved by the vote of more than three-quarters of the total votes cast by the shareholders attending the meeting and having the rights to vote, without counting the votes cast by the shareholders with an interest, with the details as set out below:

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and having the rights votes</b>
Approved	5,143,036,450	99.7681
Disapproved	10,614,800	0.2059
Abstained	1,338,900	0.0260
Void Ballot	0	0.0000

Remark: For the benefit in considering the shareholders with an interest in this agenda which is the entering into the connected transaction, the shareholders with an interest who did not cast their vote in this agenda are (1) TCC Group International Limited (2) TCC Business Management Company Limited and (3) TCC Retail Company Limited, where (1), (2) and (3) are companies in the company group of Mr. Charoen Sirivadhanabhakdi (2) Mr. Soammaphat Traisorat and (3) Mrs. Wallapa Traisorat, where (2) is the son-in-law and (3) is the daughter of Mr. Charoen Sirivadhanabhakdi. In this regard, Mr. Soammaphat Traisorat and Mrs. Wallapa Traisorat are not the shareholders in the same group as Mr. Charoen Sirivadhanabhakdi and do not have any relationship or behavior which is classified as acting in concert.

**Agenda Item 8: Other matters (if any)**

The Vice Chairman informed the Meeting that the Company had no other agenda item to be proposed to the Meeting and thus gave an opportunity to the shareholders to ask questions or express their opinions via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Jinnaphak Pornphiboon, the shareholder**, inquired that as the Company continues to grow, therefore, how many more years will it take for dividends payment to the shareholders to reach a single digit?

The Chief Executive Officer and President clarified that the Company's goal is to grow consistently and exponentially, and similarly, its dividend payments have also been growing exponentially. As part of the Company's 5-year business plan, the goal is to achieve a two-digit percent return on equity (ROE) ratio.

**Mr. Basant Kumar Dugar, the shareholder**, has suggested and praised the Company, summarized as follows:

- Praised that the Company received a good CG Score.
- Suggesting that the Company adopts green finance.
- Suggesting that the Company expands its market capitalization through roadshows or digital means.
- Suggesting that the Company to schedule the annual general meeting of shareholders sooner.
- Suggesting that the Company issue debentures.
- Praised for the Company's operating results.

The Chief Executive Officer and President and the Vice Chairman thanked for the suggestion and the Company would take such suggestions for further consideration.

**Ms. Natsinee Damrongchai, Thai Investors Association**, inquired that how does the Company maintain its awards in a sustainable manner?

The Chief Executive Officer and President clarified that the key to sustainably maintaining the Company's awards consistently is by introducing new models and new concepts to the Company's projects because the Company's customer group is constantly changing, requiring new offerings to meet their needs. To continue to excel and being recognized in the market, we need to always focus on our customers first. Our products and services should always delight them and serve their unserved needs. Therefore, our projects always strive to be at the top positioning in the market with innovative approach. For example, we have a strategy to create destination with attractions, food lounge, and lifestyle market to offer the best experience for our customers. This will enable the Company to sustain its awards consistently.

**Ms. Budsakorn Ngampasuthadon, the shareholder**, inquired that

1. Given that the Company has divided its business groups into four groups, therefore, how has the Company prioritized the growth of each business group?

2. Regarding growth in each business group of the Company, does the Company perceive any slowdown in growth?

3. Does the increase or decrease in the number of tourists have any impact on the Company, in what percentage, and on what part of the Company does it have impact?

The Chief Executive Officer and President clarified that the Company targets customers from the Medium to High Segment. When looking at the business perspective from various angles, the Company has the largest hotel portfolio in Thailand. This is because the Company has a unique and distinctive model by integrating global-level partnerships. Consequently, the Company has a customer base of over 600 million people worldwide. Therefore, in terms of the hospitality group of the Company, the Company still maintains its strength and has prepared plans for further growth in the future.

In the retail group, the Company targets to develop into the destination for a diverse group and create uniqueness by inviting global-level partners to collaborate in creating experience and impression in the projects, attracting tourists from around the world. Additionally, the Company has developed a Hub of Lifestyle which included Food Lounge, integrated into every retail project of the Company.

In the commercial group, the Company currently has no plans for expansion. However, it is in the process of strengthening its existing office buildings. The Company developed and renovated office buildings to become Lifestyle Workplace, with over 20,000 square meters already in progress. The major customers include groups of companies, foreigners, and embassies, etc.

In the wholesale group, such as at "AEC FOOD WHOLESALE PRATUNAM", there are various types of products, including frozen food, chilled foods and dairy products, seasonings and ingredients, rice and grains, beverages, coffee and tea, snacks and desserts. These offerings cater to both leading manufacturers and distributors domestically and internationally. Additionally, the Company provides convenience in product selection and business negotiations along with areas for various activities to foster a food community and establish a global food ecosystem destination for the country.

In terms of EBITDA, the hospitality group has experienced significant growth. Since the Initial Public Offering (IPO), the Company viewed that the EBITDA Contribution of the hospitality group will be at the ratio of 50 percent and for the retail, wholesale, and commercial group at the ratio of 50 percent. However, considering the 5-year business plan, the Company has adjusted the EBITDA Contribution target of the hospitality group to increase to 60 percent in order to align with the growth directions of the business group.

**Ms. Lak Waramitsakul, the shareholder**, inquired that whether the Company's hotel business group sells Time-Sharing packages or not.

The Chief Executive Officer and President clarified that the Time-Sharing is not part of the Company's planned model, but the Company is considering that it may be offered in the form of an 'Integrated Real Estate Token', which is a combination of a room booking model and a membership model as well as integrates Time-Sharing.

**Mr. Anon Saphaweepong, the shareholder**, inquired that why is there a slow adjustment in the vacant space of the Asiatique The Riverfront project.

The Chief Executive Officer and President clarified that for the Asiatique The Riverfront project, the Company has prepared to introduce a new tourist attraction, so a portion of the project area has been set aside for this purpose. In addition to the area reserved for this, other areas have seen a high density of lessees, with the Company receiving rent payments of more than double from new lessees renting space in the project. This is in comparison to the period before the COVID-19 pandemic.

**Anonymous shareholder**, wrote compliments, stating that the staff performed well and were very polite and charming.

When no shareholders further raised any questions and/or expressed opinions, the Vice Chairman then invited the Chairman of the Board of Directors to thank the shareholders.

The Chairman of the Board of Directors informed the Meeting that the Company was concluding the 2024 Annual General Meeting of Shareholders, conducted at the meeting venue and via electronic means (Hybrid Meeting), and thanked all shareholders for their valuable time and beneficial comments, before declaring the meeting adjourned.

The Meeting adjourned at 17.57 hrs.

Signed.....-Signature-.....Chairman of the Meeting  
(Mr. Charoen Sirivadhanabhakdi)

Signed.....-Signature-.....Company Secretary  
(Miss Pasucha Sinchai)

Signed.....-Signature-.....Minutes Recorder  
(Miss Pasucha Sinchai)