

(Translation)

## Minutes of the - 2022 Annual General Meeting of Shareholders (AGM)

### Via Electronic Method (E-Meeting)

#### The Erawan Group Public Company Limited

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The Meeting was held on Tuesday, April 26, 2022, at 14.00 hours. Mr. Chanin Vongkusolkit, Chairman of the Board, was Chairman of the Meeting, (the “Chairman”).

The Chairman welcomed shareholders attending the e-meeting and informed them on behalf of The Erawan Group Plc that Covid 19, being as an outbreak by Ministry of Public Health, continued to spread on an ongoing basis although the Omicron variant was less lethal and was expected to be similar to the four original viruses that caused an ordinary flu in terms of its infection.

However, the government continued to closely monitor the situation. In its most updated resolution on March 18, 2022, the Center for Covid-19 Situation Administration (CCSA) continued to propose that the emergency decree be extended by another two months until May 31, 2022. In addition, the number of infected persons was expected to peak by mid-April 2022 while the government was ready to reduce the Covid-19 status to be an endemic in July 2022.

Having analyzed the highly unpredictability of the Covid-19 risks and coupled with the government’s announcements as all shareholders may be aware of, from this perspective, the AGM therefore was solely held as an e-meeting. This was in compliance with governing measures and notifications during the Covid-19 outbreak, which allowed the entities to organize an e-meeting as prescribed in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) which shall be deemed lawful as a conventional meeting. Quidlab Co., Ltd., a certified e-meeting service provider under the Electronic Transactions Development Agency (ETDA)’s standards on e-meeting IT safety, was the organizer of this AGM, which was broadcast live from the meeting venue set in compliance with the criteria prescribed by the law. This corresponded to the practices of the Stock Exchange of Thailand (SET). The Erawan Group Plc. would like to apologize for any inconveniences caused.

The Chairman introduced directors, executives and auditors as follows:

Directors and executives attending the meeting in the broadcasting studio.

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|--------------------------------|--|
| 1. Mr. Chanin Vongkusolkit     | Chairman of the Board                                |
| 2. Dr. Kulpatra Sirodom        | Independent Director and Chairman of Audit Committee |
| 3. Mr. Supol Wattanavekin      | Director   |
| 4. Mrs. Panida Thepkanjana     | Director   |
| 5. Mr. Kasama Punyagupta       | Director   |
| 6. Mr. Petch Krainukul         | Director and President                               |
| 7. Miss Kanokwan Thongsivarugs | Company Secretary to record the Minutes of Meeting   |

Directors and executives attending the meeting via electronic method.

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| 8. Mr. Ekasith Jotikasthira              | Independent Director and Member of Audit Committee   |
| 9. Assoc. Prof. Dr. Somprawin Manprasert | Independent Director and Member of Audit Committee   |
| 10. Mr. Banyong Pongpanich               | Independent Director                                 |
| 11. Mrs. Arada Vongkusolkit              | Director   |
| 12. Mr. Gavin Vongkusolkit               | Director   |
| 13. Miss Woramon Inkatanuvat             | Executive Vice President and Chief Financial Officer |

11 directors of the Company's Board of Directors and 2 executives attended the meeting.

Auditors and Representatives attending the meeting via electronic method.

- |                               |                            |
|-------------------------------|----------------------------|
| 1. Miss Chanarat Chanwa       | KPMG Phoomchai Audit Ltd.  |
| 2. Miss Pootarik Doungnin     | KPMG Phoomchai Audit Ltd.  |
| 3. Miss Anchana Panyasuttakul | KPMG Phoomchai Audit Ltd.  |
| 4. Mr. Eaknarin Sarapas       | Thai Investors Association |

Upon the starting time stated in the notice calling for the meeting, an announcement was made that as of the record date, there were 13,561 shareholders entitled to attend the AGM. Of this, 13,515 were Thai nationals. The remaining 46 were foreign nationals. Altogether, they held a total of 4,531,559,733 shares. At 14.00 hours, 33 shareholders holding a total of 134,045,059 shares registered to attend the AGM by themselves while 576 proxies holding altogether 3,337,218,395 shares attending the meeting on shareholders' behalf. Altogether, 609 shareholders holding a total of 3,471,263,454 shares or 76.6020% of paid-up capital attended this AGM. The quorum was thus formed in accordance with the Articles of Association and as required by the law, which required that no fewer than 25 shareholders holding more than one-third of all shares shall attend the Meeting.

The Chairman announced the Meeting opened and asked Ms. Kanokwan Thongsisarugs, the Company Secretary, to perform her duty as the secretary of the Meeting as well as to explain the order of the Meeting and important information to shareholders and to also report voting resolutions in each meeting agenda.

- The Chairman of the Board acted as Chairman of the Meeting. The floor would be opened for shareholders to ask questions before a resolution was adopted in every agenda. The Meeting would be precise and should end within two hours.

- Shareholders or proxies (participants) may attend the AGM as soon as they log-in to the system with provided usernames and passwords via any of the following channels: Google Chrome, Microsoft Edge, iOS or Android. However, if more than one login were detected, the system would log-out the same person who had previously logged into the system.

- Participants may type their questions through a chat box and click Send to submit them. No verbal question through the system was allowed.

- To vote in an agenda, shareholders may click ✓. The system would display the section where shareholders may vote based on the order of the meeting agendas. Shareholders may vote "approve,"

“disapprove” or “abstain” any time until the Chairman announced the voting session closed. As soon as the agenda was closed and the next agenda had started, shareholders may not change any vote they had made in the previous agenda.

- One share was equal to one vote. The company reserved the right to count votes exercised by directors and executives who were shareholders having an interest in any agenda as “abstain.”

If participants wished to leave the meeting, please click a symbol depicting “leave the meeting” at any time without affecting the registration. Participants may select symbols on the screen that reflected the purposes already notified.

The Directors holding the company’s shares would have their votes counted as “abstain” in agendas in which they had interest, namely, Agenda 5: To consider and appoint the directors in replacement of those who complete their terms by rotation; and Agenda 6: To consider and approve the director’s remunerations for the year 2022.

Name-Surname	Number of Shares at Record Date	% Of ordinary shares	Interest in the agenda and abstention votes
1. Mr. Chanin Vongkusolkrit	185,229	0.004%	Agenda 5 & Agenda 6
2. Mr. Supol Wattanavekin	119,223,903	2.631%	Agenda 6
3. Mr. Banyong Pongpanich	5,400,000	0.119%	Agenda 5 & Agenda 6
4. Mrs. Panida Thepkanjana and spouse	6,791,486	0.150%	Agenda 6
5. Mrs. Arada Vongkusolkrit	107,568	0.002%	Agenda 6
6. Mr. Gavin Vongkusolkrit	67,213	0.002%	Agenda 5 & Agenda 6
7. Mr. Kasama Punyagupta	179,998	0.004%	Agenda 6
8. Mr. Petch Krainukul	6,010,347	0.133%	Agenda 6
Total Number of Shares	137,965,744	3.045%	

The company allowed shareholders to propose the 2022 AGM agendas in advance based on the prescribed criteria. This notice was announced through the Stock Exchange of Thailand (SET) and posted on [www.theerawan.com](http://www.theerawan.com) between December 1, 2021 to January 31, 2022. No shareholder proposed a meeting agenda in advance.

The Chairman requested the Meeting to consider eight meeting agendas as notified to shareholders in the notice calling for the meeting without changing their order. Details are as follows.

**Agenda 1: To acknowledge the 2021 AGM minutes.**

The Chairman informed the Meeting that the Company Secretary had prepared the minutes of the 2021 AGM held on Tuesday, April 27, 2021, and published the minutes for shareholders on [www.theerawan.com](http://www.theerawan.com) on May 10, 2021, or within 14 days from the AGM date. No one opposed to the minutes.

The Board of Directors, having considered the minutes, and found that it corresponded to the resolution of the 2021 AGM, details of which were in Enclosure No. 1 to the Invitation to the 2022 AGM.

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to acknowledge the 2021 AGM minutes.

**Resolution:** The Meeting resolved to acknowledge the 2021 AGM minutes.

**Agenda 2: To acknowledge the Company's operating results for the year 2021.**

The Chairman informed the Meeting that The Company prepared the financial and non-financial operating result report for the year ended December 31, 2021, which was shown the Company's performance in 2021. The Board of Directors has considered the report and concluded that it was accurate and adequate, propose this Shareholders' Meeting acknowledge the results of Company's operating in 2021 and the Report of the Board's Responsibility in the Financial Statements. The detail is as shown in 56-1 One Report 2021, Enclosure No. 2 under the following part: Part 1 "Management Discussion and Analysis" and Part 3 "Financial Statement".

The Chairman asked Mr. Petch Krainukul, Director and President, to inform the Meeting in two topics as follows.

**1. Business Strategies**

The Erawan Group's vision was to be the leader hotel investor and developer in Thailand and Asia Pacific through three major strategies:

**Growth Strategy** by focusing on expanding own branded budget hotel "HOP INN" network coverage in both Thailand and Asia Pacific

**Value Enhancing Strategy** by maximizing values and investment return to stakeholders through effective hotel management, ongoing enhancement of asset management and maintain the appropriate capital structure.

**Capability for Sustainable Future** by ensuring long term sustainability through continuous enhancement of capability in systematic and effective management, building a business network in order to increase values to stakeholders and strengthening talents while cultivating corporate culture with agility and thirst for knowledge.

Within the next five years, The Erawan Group Plc aimed to reach a balance in its investment portfolio through risk diversification and by strengthening business agility in order to create sustainable returns. The company planned to expand “HOP INN” hotels in Thailand and abroad so that its EBITDA contribution would be higher than 40% with an aim to reduce a long-term business risk. Expansion of its network and strengthening of the “HOP INN” brand would be underlined while creating competitive advantages and improving service innovations.

The company remained confident in Thailand’s long-term tourism industry, as our hotels are managed and franchised by global hotel chain brands ranging from luxury hotels to economy hotels to accommodate the return of both domestic and international tourists. The company would enhance competitiveness by developing its services and modernizing its assets to respond to customer needs.

With regarding to the growth strategy, we have continued to build and develop a network of hotels. In 2021, we opened 2 new hotels, namely, “HOP INN Phetchabun” in Thailand and “HOP INN Ortigas” in the Philippines. As a result, at the end of 2021, we had 73 hotels, of which 67 were in Thailand and 6 were in the Philippines offering a total of 9,807 rooms.

We continued to pursue our investment plan to enhance growth. There was a plan to build a total of 12 new hotels in Thailand and the Philippines with more than 1,500 rooms in 2022. For a plan to open new hotels in Thailand, we would gradually open 7 HOP INN hotels between this year and earlier next year. So far, in this year, we have already opened 3 HOP INN in Chaiyaphum, Nan and Mahasarakham provinces, which the response was good as evidenced from high occupancy rates starting from the first month when the hotels opened their doors. In the Philippines, there were 5 hotels currently under construction. During Q2/2022 this year, the first “combo hotel” in the Philippines, namely, Holiday Inn and HOP INN Cebu, would be launched while the remaining 3 hotels would be ready to open their doors in 2024.

Regarding value enhancing strategy, The Erawan Group underlined its leadership position and enhancement of its competitiveness. We were busy readying ourselves for the tourism recovery following an unfolding Covid-19 situation. During the past year, we managed to keep the capital structure within an appropriate level. Details are as follows.

- (1) Capital increase in a form of the Right Offering to existing shareholders for a total of 2,014 million baht.
- (2) Gain recognition on revaluation of land after taxes deduction at 2,185 million baht following the accounting policy changing regarding measurement after initial recognition of land from cost method to fair value method: and
- (3) Divest two hotels at Koh Samui totaling 925 million baht with the objective to adhere to our long-term strategy of adjusting the hotel portfolio to focus on investing in the budget hotel segment and increasing the proportion of revenue and profit generated by domestic customers.

Regarding effective hotel management, we continued to effectively manage costs and cashflow, introduce technology to improve working process, restructure human resources to reflect the nature of our business and enhance capacity and skills for staffs. In addition, we remained prioritizing safety and hygiene of both our employees and customers. We underlined the refurbishment and development of our assets to maintain our competitiveness. Starting from July 2021, we started revitalizing entire rooms of the Courtyard by Marriott Bangkok hotel, the process which was expected to finish by mid-2022. We also renovated rooms and lobby of four ibis hotels.

Regarding capability for sustainable future strategy, this was carried out through three main strategies, namely,

1. Creating a common value with partners to increase efficiency so that all stakeholders can simultaneously grow with us.
2. Building and enhancing capacity by upgrading work processes in order to improve living quality of our staff.
3. Increasing the efficiency of the economic ecosystem by improving work processes and using resources cost-effectively.

In the corporate governance area, The Erawan Group continued to adhere to ethics and the Code of Conduct when it came to carrying out our business. During the past year, we were recognized through many awards as follows.

- “Very Good” Corporate Governance Report, the award received between 2006-2021.
- “Excellent” AGM Checklist, the award received between 2008-2021
- Outstanding IR Award from the Stock Exchange of Thailand (SET) and IR Magazine; this award was voted by local and international investors and therefore reflected the timely, accurate and transparent communication that the company had prioritized whether in a normal or a difficult situation.
- In addition, we were certified as the member of the Thai Private Sector Collective Action Against Corruption (CAC) since June 30, 2020.

Regarding social activities in 2021, The Erawan Group Plc offered more than 3,000 square meters of space in Ploenchit Center Building to set up a vaccination center for the insured persons under Section 33 of the Social Security Office as part of the “Thais Fighting Covid-19 Together” program. The center was operational between June 7 - July 2, 2021 and able to vaccinate more than 30,000 persons. In addition, we organized fund-raising events to provide help during the Covid-19 outbreak through various channels. We also continued to focus on children’s education by organizing the “child artists inviting people to visit our home” project within the communities where our HOP INN hotels were located.

## 2. The 2021 operation results

In 2021, tourism in Thailand and around the world continued to be affected by the Covid-19 pandemic. A number of tourists continued to fall in every region compared to 2019, which was the year before Covid-19 hit the entire world. Globally, the number of tourists fell 71%. Yet the decline was less dramatic in the US and Europe compared to countries in Asia where screening measures for inbound travelers were much stricter. As a result, Thailand saw inbound tourists tumble by 99% from 2019. Compared to 2020, the number of inbound visitors continued to fall by 93% or about 427,869 persons. Thai travelers travelling within the country remained at 53 million persons/trip, which was down 41% from the previous year.

As a result, the hotel business continued to be severely affected by the Covid-19 from the previous year. The impact was most intense in Q2 and Q3 of 2021 where the occupancy rate was lower than 20% due to the intensity of the outbreak during the period where the number of infected persons peaked compounded with the government's measure to ban cross-provincial travel. Yet the situation improved in Q4/2021 when the government relaxed its control measures. Foreign tourists entered the country through the "Test and Go" measure while the "We Travel Together Phase 3" was launched, making the average occupancy rate jump to 53% in December 2021, which was the highest during the year. In early 2022, although there remained the outbreak of the Omicron variant thanks to the state's measures to relax domestic travel and the re-activation of the "Test and Go" measure after it was suspended together with leaner and cheaper processes that helped facilitating foreign tourists entering Thailand, the situation improved. With no requirement to conduct an RT-PCR test before entering Thailand, the measure which has become effective since May 1, 2022, Thailand's overall tourism industry should gradually recover. Yet we continued to monitor measures and the outbreak situation and prepare to quickly adjust ourselves to evolving situations.

Based on what happened in 2021 as mentioned above, our hotel business (excluding HOP INN) recorded an occupancy rate of 17% while the average room rate was down 48% from the previous year. Thailand's HOP INN however recorded an occupancy rate of 41% while its average room rate went down 26% from the previous year. The Philippines's HOP INN registered the highest occupancy rate at 49% and saw its average room rate increase by 48% thanks largely to customers who needed to quarantine themselves at a high rate during the past year.

In 2021, operation revenue was 1,547 million baht, which fell 34% from 2020. EBITDA was 652 million baht while net loss was 2,050 million baht. In the consolidated financial statements, our assets were 22,450 million baht, a 6% increase thanks to the adjustment of land values from at cost to fair price and hotel expansion under the growth creation strategy. Liabilities went down to 16,427 million baht thanks to our loan repayments, which partially funded by the capital increase as well as by the divestment of our Koh Samui assets. The move was to reduce interest burden and thereby strengthen our financial status. In addition, it also helped preparing us to expand the budget hotel project as indicated in the strategic direction. Shareholders' equity rose from 3,929 million baht to 6,023 million baht thanks to the capital increase and the booking of gain following the revaluation of land value as mentioned above. The interest-bearing debt to equity ratio stood at 1.9, which was lower than the covenant required by loan agreements executed with financial institutions.

For consolidated statements of cashflow, in 2021, cash used in operation was in red by 634 million due mainly to our operation loss during the past year. However, we continued to manage liquidity and cashflow after recording net cash thanks to the capital increase and the divestment of two hotels at Koh Samui. At the same time, we spent cash to expand investment in HOP INN hotel and to repay short- and long-term loans. As a result, as of end of 2021, remaining cash totaled 1,242 million baht and there was more than 5,000-million-baht worth of credit not yet drawn down, which was enough to support the operation liquidity.

We remained confident in the long-term potential of the tourism industry of both Thailand and the Philippines. We expected the situation to bounce back to the 2019 level, which was the year before Covid-19, within the next 1-2 years. This however would depend on the efficiency of vaccines and the co-existence of people in Thailand and around the world with Covid-19.

The Chairman opened the Meeting for questions and additional comments. A shareholder asked the following question:

Shareholder: After the Thai Government and CCSA terminated the Test and Go measure starting on May 1, 2022, how many reservations do you receive? In what way do you think hotel operation result within the Erawan Group will be better following the termination of the Test and Go measure compared to early 2020 when the country suffered the first wave of Covid-19?

President: The government's relaxation of measures for inbound visitors which would be effective starting May 1, 2022 should result in increasing reservations, considering that the situation gradually improved starting from the beginning of the year. However, at present, most room reservations were short-term, which means no clear trend of advance room reservation cannot yet be anticipated. However, the situation was getting better each month. We expect more foreign tourists to come back during the second half of the year. When considering the entire year, the operation result this year will still be lower than that of 2019, which was the year before Covid-19, since the number of foreign visitors will not yet actively recover. It will take 1-2 years before it reaches the same level.

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to acknowledge the Company's 2021 operating results.

**Resolution:** After due consideration, the Meeting resolved to acknowledge the Company's operating results for the year 2021.

**Agenda 3: To consider and approve the Audited Financial Statements for the year ended December 31, 2021 including the auditor's report.**

The Chairman entrusted Ms. Woramon Inkatanuvat, CFO, to inform the meeting as follows. The company's financial statements as of 31 December 2021 had been audited by the auditor, who had unconditionally expressed his/her opinions and the Audit Committee had certified it. In 2021, the company's assets stood at 22,450 million baht, which was up from the year before thanks mainly to the change of the accounting policy of land revalue from at cost to a fair price. As a result, more than 2,000 million baht was booked as assets. Total liabilities during the past year stood at 16,427 million baht, which fell from 2020 thanks mainly to

the decline of long- and short-term loans following loan repayment out of cash raised from the capital increase and sales of two hotels at Koh Samui. Shareholders' equity totaled 6,022 million baht, which was up from 2020 due mainly to two reasons. First, there was 2,014-million-baht cash received from the capital increase and, secondly, there was more than 2,000-million-baht profit resulting from the changing of accounting policy of land revalue from at cost to a fair value. Regarding operation results following what Mr. Petch Krainukul, President had already reported in the previous agenda, during the past year, the company continued to suffer from the Covid-19 pandemic, resulting in a decline of its total revenues, which fell from 2020 to 1,641 million baht. The company suffered a total loss of 2,050.2 million baht. Details are in the 56-1 One Report 2021, Enclosure No. 2, Part 3 Financial Statements, Page 99-189, which are summarized as follows.

(Unit: million THB)

Items	Company Only	Consolidated
Total Assets	17,536.5	22,450.2
Total Liabilities	10,245.9	16,427.5
Total Shareholders' Equity	7,290.6	6,022.7
Total Revenues	653.3	1,641.3
Net Profit & (Loss)	(1,725.4)	(2,155.4)
Net Profit & (Loss) (Attributable to owners of company)	(1,725.4)	(2,050.2)
Earnings (Loss) per share (THB)	(0.4736)	(0.5628)

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to approve the Company's Audited Statements of Financial Position, Statement of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2021 including the auditors' report which was reviewed by the Audit Committee.

**Resolution:** After due consideration, the Meeting resolved to approve the Audited Financial Statements for the year ended December 31, 2021 including the auditor's report. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their votes</u>
Approved	3,471,654,634	100.0000%
Objected	16	0.0000%
Abstained	600	0.0000%
Voided Ballot	-0-	0.0000%

**Agenda 4: To consider and approve the omission of dividend payment for the fiscal year 2021.**

The Chairman informed the Meeting that since the consolidated financial statement for year 2021 indicated the net loss 2,050.2 million baht, the Board of Directors therefore propose this Shareholders' Meeting consider the omission of dividend payment for the fiscal year 2021 same as previous year that the company has the net loss 1,715.3 million baht. However, the Company's payment policy to distribute dividend in the rate of 40% of net profit on Consolidated Financial Statement after deductions of all categories of reserves as specified by law and the Company.

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to approve the omission of dividend payment for the fiscal year 2021.

**Resolution:** After due consideration, the Meeting resolved to approve the omission of dividend payment for the fiscal year 2021. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their votes</u>
Approved	3,471,654,634	100.0000%
Objected	16	0.0000%
Abstained	600	0.0000%
Voided Ballot	-0-	0.0000%

**Agenda 5: To consider and appoint the directors in replacement of those who complete their terms by rotation.**

The Chairman asked Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG), to inform the Meeting that in compliance with the Clause No. 19 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, not less than one-third of the Directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be the closest to one-third. The director who vacates his office may be re-elected. In the 2022 AGM, 3 directors will complete their terms according to the mentioned clause namely:

- |                             |                      |
|-----------------------------|----------------------|
| 1. Mr. Chanin Vongkusolkrit | Director             |
| 2. Mr. Banyong Pongpanich   | Independent Director |
| 3. Mr. Gavin Vongkusolkrit  | Director             |

The Board of Directors has considered the prudent and attentive opinion of the Nominating and Corporate Governance Committee, by which Mr. Gavin Vongkusolkrit, who has special interest on this agenda abstained from the consideration of qualification for self-appointment, and agreed that three directors have competence and experiences proven useful to the Company's operation, they have never been punished by an expulsion or removal from the organizations on the ground of corrupt practices in official duties, or imprisoned for an offence against property committed dishonestly, or undertaken any business of the same nature as and

competing with that of the company, whether on his own account or on account of a third person. The Company, therefore, proposed the Shareholders' meeting to consider and approve the reappointment of all three directors to act as the directors for another term. The term of office will be three-year term starting from April 27, 2022 to the 2025 AGM.

The company's policy didn't allow the minor shareholder to nominate the candidate for the election of director to the Nominating and Corporate Governance Committee, then the committee has selected the candidates by following the Director's Selection Criteria and Guidelines of the company. The details are as shown in Enclosure No. 3 "Information to Appoint Directors" and the 56-1 One Report 2021, Enclosure No.2 under the following sections: Part 2 "Corporate Governance" and "Qualification of Directors" that is more intense than the minimum requirements of SEC.

The Chairman of NCG invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman of NCG requested the Meeting to re-elect the three persons as Directors for another term.

**Resolution:** After due consideration, the Meeting resolved to re-elect the three directors retiring by rotation, as directors for another term. The term of office will be three-year term starting from April 27, 2022 to the 2025 AGM. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

5.1 To elect Mr. Chanin Vongkusulkit as a director

<u>Resolution</u>	<u>Total Votes</u> <u>(1 Share = 1 vote)</u>	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their votes</u>
Approved	3,471,470,005	99.9947%
Objected	16	0.0000%
Abstained	185,229	0.0053%
Voided Ballot	-0-	0.0000%

Since Mr. Chanin Vongkusolkit held the Company's shares and had a special interest in this agenda, the Company counted a total of 185,229 shares as abstention votes.

5.2 To elect Mr. Banyong Pongpanich as an independent director

<u>Resolution</u>	<u>Total Votes</u> <u>(1 Share = 1 vote)</u>	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their votes</u>
Approved	3,451,095,134	99.4078%
Objected	15,160,116	0.4367%
Abstained	5,400,000	0.1555%
Voided Ballot	-0-	0.0000%

Since Mr. Banyong Pongpanich held the Company's shares and had a special interest in this agenda, the Company counted a total of 5,400,000 shares as abstention votes.

## 5.3 To elect Mr. Gavin Vongkusolkrit as a director

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their votes</u>
Approved	3,471,423,021	99.9933%
Objected	165,016	0.0048%
Abstained	67,213	0.0019%
Voided Ballot	-0-	0.0000%

Since Mr. Gavin Vongkusolkrit held the Company's shares and had a special interest in this agenda, the Company counted a total of 67,213 shares as abstention votes.

**Agenda 6: To consider and approve the directors' remuneration for the year 2022.**

The Chairman asked Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG), to inform the Meeting that the Nominating and Corporate Governance Committee reviewed the remunerations of the Company's directors and members of the sub-committees on the basis of the director's roles and responsibility which was shown in 56-1 One Report 2021, Enclosure No. 2 under the following sections: Part 2 "Duties and Authorities of the Board of Directors and the Committee" and the significantly impact from the COVID-19 pandemic to the company business. As such, the Nominating and Corporate Governance Committee recommended the Board to endorse the 2022 director's remunerations' rate are the same of previous year. Total annual remunerations of THB 4,400,000. Details are as follows:

<u>The Remunerations of the Company's directors</u>	<u>2022</u>	<u>2021</u>
<u>Retainer Fee</u>		
- Chairman	THB 27,000/month	THB 27,000/month
- Director	THB 18,000/month	THB 18,000/month
<u>The Attendance fee</u>		
1) Audit Committee		
- Chairman	THB 23,400/meeting	THB 23,400/meeting
- Member	THB 18,000/meeting	THB 18,000/meeting
2) The Strategic and Investment Committee		
- Chairman	THB 19,500/meeting	THB 19,500/meeting
- Member	THB 15,000/meeting	THB 15,000/meeting
- Executive Director	-0-	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	THB 15,600/meeting	THB 15,600/meeting
- Member	THB 12,000/meeting	THB 12,000/meeting
4) The Management Development and Compensation Committee		
- Chairman	THB 15,600/meeting	THB 15,600/meeting
- Member	THB 12,000/meeting	THB 12,000/meeting

The Chairman of NCG invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman of NCG requested the Meeting to approve the directors' remuneration for 2022 of not more than THB4,400,000.

**Resolution:** After due consideration, the Meeting resolved to approve the directors' remuneration for 2022 of not more than THB4,400,000.00 and without any other benefits. The resolution was passed by the votes of not less than two-thirds of the total number of votes of shareholders and proxy holders who attended the meeting and entitled to vote.as follows:

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their votes</u>
Approved	3,333,689,490	96.0259%
Objected	16	0.0000%
Abstained	137,965,744	3.9741%
Voided Ballot	-0-	0.0000%

Note: Directors being the Company's shareholders with the total number of 137,965,744 shares have abstained this agenda.

**Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2022.**

The Chairman requested Dr. Kulpatra Sirodom, Chairman of the Audit Committee (AC) to inform the Meeting that the Board of Directors and the Audit Committee considered selecting KPMG Phoomchai Audit Limited ("KPMG") as the Company's auditor caused its satisfactory auditing results and internationally well-recognized reputation. In complying with the Performance Standard, independence, the code of conduct and integrity, the Board of Directors propose that the Shareholders' meeting appoint the following auditors from KPMG to be the Company auditors for the fiscal year ended 2022 namely:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No.9052, who will certify the Company's Financial Statement for the second year and/or
2. Ms. Vilaivan Pholprasert, Certified Public Accountant (Thailand) No.8420 and/or
3. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795

In the event that the above auditors are unable to perform the duty, KPMG may provide a substitute auditor from KPMG to perform the duty. It is also proposed that the 2022 audit fee of the Company amounted to THB 2,461,600 (excluding transportation out of Bangkok and relevant miscellaneous expenses) which is less than the previous year (THB 2,597,600) by THB 136,000 or at 5.2%.

KPMG has no non-audit transaction with the Company and the proposed auditors have no relation and/or no conflict of interest to the Company, its subsidiaries, management, major shareholders or any persons in related to the aforementioned parties. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company.

KPMG has also been considered as the auditor of the Company's subsidiaries for the year 2022 with the audit fee amounted to THB 2,448,000 in Thailand and not over than THB 2,740,000 in overseas. The proposal is appropriately recommended by the Audit Committee and has been endorsed by the Board of Directors.

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to approve the appointment of the auditors and the auditing fee.

**Resolution:** After due consideration, the Meeting resolved to appoint the auditors whose names were above from KPMG Phoomchai Audit Limited as the Company's auditor and to approve audit fee at THB2,461,600 (excluding transportation out of Bangkok and relevant miscellaneous expenses) for the accounting year ending December 31, 2022. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their votes</u>
Approved	3,471,655,234	100.0000%
Objected	16	0.0000%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

**Agenda 8: Others (If any)**

This agenda was to enable shareholders to ask questions and/or allow the Board of Directors to clarify any question (if any). As a result, no other matter would be proposed to the AGM for consideration and approval. Nor shall any resolution be made in this agenda.

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman declared the Meeting adjourned.

At the closing hour, additional five shareholders attending the meeting by themselves, increase to 38 shareholders holding a total of 134,436,855 shares. The number of proxies attended the meeting 576 persons holding a total of 3,337,218,395 shares. Finally, a total number of 614 shareholders holding a total of 3,471,655,250 shares.

The Meeting was adjourned at 15.30 hours.

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Chanin Vongkusolkit Chairman of the Meeting

(Mr. Chanin Vongkusolkit)

Chairman of the Board of Directors

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Kanokwan Thongsivarugs Secretary to the Meeting

(Miss Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper