

(Translation)
Minutes of the 2024 Annual General Meeting of Shareholders
Via Electronic Method (e-Meeting)
The Erawan Group Public Company Limited (“The Company”)

The meeting was held on Tuesday, April 23, 2024, 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, 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).

In the past year, there has been a refreshing year of change. The overall tourism industry has rebounded remarkably, supported by positive environmental factors and the Company's high-potential assets, all situated in premium locations that serve as key destinations for tourists. Coupled with the robust revival, the Company's prime asset location has contributed to a remarkable growth performance, achieving the highest net profit in history. In addition, the Company has been honored with recognition as a member of Thai Private Sector Collective Action Against Corruption (CAC) for six consecutive years since 2019 and receiving its first renewal in 2023 (a certification period of 3 years) and received the "Excellent" accolade from the Thai Investors Association for 2023 annual shareholder meeting assessment, acknowledged by the Thai Institute of Directors as an "Excellent" corporate governance company, assessed and listed as an "A-level" of the SET ESG Ratings 2023 by the Stock Exchange of Thailand, which the management team will present at this meeting.

At 14.00 hours, The Chairman informed the number of shareholders who attended the meeting as the register of shareholders and entitled to attend the meeting as of the record date as follow:

<u>As of March 8, 2024</u>	<u>Shareholders</u>	<u>Total shares/ Votes</u>
Total Number of shares entitled to attend the meeting	13,392	4,531,559,733
Shareholders attend through electronic media	32	208,598,158
Proxies Attended	1,037	3,475,941,776
Shareholders & Proxies	1,069	3,684,539,934
Percentage (%)		81.3084

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 or not less than 1,510,519,911 shares shall attend the meeting.

The Chairman announced the meeting opened and introduced directors, executives, auditors and representative from Thai Investors Association who attended the meeting in the broadcasting room and via electronic method as follows:

Directors:

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| 1. Mr. Chanin Vongkusolkit | Chairman of the Board |
| 2. Dr. Kulpatra Sirodom | Independent Director and Chairman of the Audit Committee |
| 3. Mrs. Panida Thepkanjana | Director and Chairman of the Nominating and Corporate Governance Committee |
| 4. Mr. Supol Wattanavekin | Director and Chairman of the Management Development and Compensation Committee |
| 5. Mr. Banyong Pongpanich | Independent Director and Member of the Nominating and Corporate Governance Committee |
| 6. Assoc. Prof. Dr. Somprawin Manprasert | Independent Director and Member of the Audit Committee |
| 7. Mr. Ekasith Jotikasthira | Independent Director, Member of the Audit Committee and Member of the Management Development and Compensation Committee |
| 8. Mr. Kasama Punyagupta | Director |
| 9. Mrs. Arada Vongkusolkit | Director, Member of Management Development and Compensation Committee and Member of the Executive Committee |
| 10. Mr. Petch Krainukul | Director |
| 11. Mr. Gavin Vongkusolkit | Director, Chairman of the Executive Committee and Member of Nominating and Corporate Governance Committee |
| 12. Mr. Youssef EL KHOMRI | Director, President and Member of the Executive Committee |

12 directors attended the meeting as 100% of the Company's Board of Directors.

Executives:

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|--------------------------------|--|
| 1. Miss Apinya Ngamapichon | Executive Vice President and Chief Financial Officer |
| 2. Miss Kanokwan Thongsivarugs | Company Secretary to record the Minutes of Meeting |

Auditors from KPMG Phoomchai Audit Ltd. attended the meeting via electronic method to verify the voting.

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| 1. Miss Chanarat Chanwa | Certified Public Accountant (Thailand) No. 9052 |
| 2. Miss Khwanruedi Buntrakun | Auditor |

and Thai Investors Association has assigned Mr. Bovonratt Phaengsrisara to observe the meeting via electronic method.

The Chairman asked Ms. Kanokwan Thongsivarugs, the Company Secretary, to perform her duty as the secretary of the meeting as well as to explain the Guidelines for attending the meeting and voting.

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

- The Chairman of the Board acted as Chairman of the meeting. The floor would be opened for shareholders to ask questions and cast their votes for 60 seconds of every agenda in order. The meeting would be precise and should end within two hours.

- Participants may verbally ask the question by turning on the device's microphone and camera or type the question through a chat box and click Send to submit them.

Guidelines for inquiring: The Company has adopted a policy of political neutrality in conducting business. The Company will neither be aligned to politics nor professional politicians of any party. The Company reserve the right not to answer any question that implies political implication or promotes any political agenda at this meeting. In addition, the Company also reserves the right to turn off video and mute audio in case of impolite verbal or physical expression or improper dressing without advance notice while the person may continue attending the meeting. This, however, excludes the case where the person is willing to participate in such political campaigns or activities on the basis of democratic rights of every relevant party, namely, shareholders, investors, directors, executives, employees and families.

- 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 can vote any time until the sessions are closed, the Company allows the shareholders to cast their votes within 60 seconds before closing the session and announce the resolution. As soon as the next agenda 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 wish to leave the meeting, please click a symbol depicting "leave" at any time without affecting the vote. If the shareholders have not cast their votes in any agenda, the system will count their shares as "approved".

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; and Agenda 6: To consider and approve the director's remunerations for the year 2024, who held the Company shares are as follows:

Name-Surname	Number of Shares at Record Date	% of ordinary shares	Interest in the agenda
1. Mr. Chanin Vongkusolkrit	185,229	0.004%	None
2. Mr. Supol Wattanavekin	119,223,903	2.631%	Agenda 5
3. Mr. Banyong Pongpanich	5,400,000	0.119%	None
4. Mrs. Panida Thepkanjana and spouse	6,791,486	0.149%	None
5. Mrs. Arada Vongkusolkrit	1,107,568	0.024%	None
6. Mr. Gavin Vongkusolkrit	67,213	0.002%	None
7. Mr. Kasama Punyagupta	779,998	0.017%	None
8. Mr. Petch Krainukul	6,010,347	0.133%	None
<u>Remarks:</u> 8 directors who held the total shares at 139,535,744 shares (3.079% of paid-up capital 4,531,559,733 shares), their shares were counted as “abstained” in Agenda 6			

The Company allowed shareholders to propose the 2024 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 from December 25, 2023, to February 8, 2024. No shareholder proposed a meeting agenda in advance. There were 8 meeting agendas as notified to shareholders in the Invitation to the meeting.

The Chairman requested the meeting to consider eight meeting agendas in order. Details are as follows.

Agenda 1: To acknowledge the 2023 AGM minutes.

The Chairman informed the meeting that the Company Secretary prepared the minutes of the 2023 AGM held on Tuesday, April 25, 2023 and disseminated on the Company’s website at www.theerawan.com and submitted to the Stock Exchange of Thailand on Tuesday, May 9, 2023, within 14 days of the meeting and no opposition for such minutes.

The Board of Directors considered and concluded that the minutes were correctly recorded and reflected the resolutions of the Shareholders’ meeting then proposes to the Shareholders’ meeting to acknowledge the Minutes of the 2023 AGM. The copy of the minutes has been sent to the shareholders together with the notice of this meeting as per Enclosure No.1.

The Chairman invited shareholders to ask questions for 60 seconds. As no question was asked, the Chairman requested the meeting to acknowledge the 2023 AGM minutes.

Resolution: The meeting resolved to acknowledge the 2023 AGM minutes.

Agenda 2: To acknowledge the Company's operating results for the year 2023.

The Chairman informed the meeting that the Company’s operating results report for the year 2023 which the Board of Directors has considered and concluded that it was accurate and adequate. The Board of Directors proposes to the Shareholders’ meeting to acknowledge the Company’s operating results for the year 2023 and Report of the Board’s Responsibility in the Financial Statements. The details are shown in Enclosure No. 2 the 56-1 One Report 2023 under the following sections: Part 1 Management Discussion and Analysis and Part 3 Financial Statements which can be downloaded from the QR Code in the invitation letter.

The Chairman asked Mr. Youssef EL KHOMRI, President and Miss Apinya Ngamapichon, Chief Financial Officer (CFO) to report the Company's operating results for the year 2023 which has 3 subtopics including Company's Business Strategy, Operating results for the year 2023 and Business Outlook in 2024 to the meeting as follow.

a. **Company's Business Strategy**

The Company's vision is to be the leading hotel developer and investor in Thailand and Asia Pacific through key 3 main strategy pillars as follows:

1. **Growth Strategy**: Expanding own branded budget hotel "HOP INN" in both Thailand and the Philippines and exploring to continue the expansion to other countries in Asia Pacific region. This expansion aim sat achieving stability and resilience from the domestic market as well as continuing to tap into the growing demand for budget hotels in this region.
2. **Value Enhancing Strategy**: Capitalize on the strength of Thailand as a premier global destination by maximizing values and returns of existing hotel assets in the economy, midscale and luxury segments through superior asset management, efficient operation management, optimization of market share, asset improvement, portfolio management and suitable capital structure. in order to increase the value of our assets and improve our competitiveness in the market.
3. **Capability for Sustainable Future Strategy**: Ensuring long term sustainability of the Company through continuous enhancement of capability in systematic and effective management, data infrastructure and utilization, networks to share values with stakeholders in all stages of the value chain, building capable citizens, and an agile corporate culture in order to remain relevant and competitive in industry.

Business Plan

The Company strives to sustainable growth and stable return through investment portfolio diversification and flexibility. As the Company truly believe in the strength of the Thai tourism industry, our hotel portfolio ranges from five-star to budget ones, through leading global brands while targeting foreign visitors as source market.

The Company highlights an expansion of customers who are visiting Thailand, a global tourist destination, through hotels and accommodations that truly respond to their desires. The Company commits to increasing returns and market share through an effective operation while ensuring that our assets are competitive. The Company also continuously exploring new opportunities in Thailand and overseas. The Company plan to expand HOP INN hotels both in Thailand and overseas to achieve higher than 40% EBITDA in order to minimize long-term risk and maintain our market leadership in Thailand and the Philippines, as well as expand customer base into new market in Asia-Pacific.

Our success in 2023 through the three strategies described above were:

Growth Strategy: The Company continuously develops new hotels in 2023. As of end of the year, the Company had more than 77 hotels in 3 countries with a total of 10,323 rooms, or 135 rooms more than the previous year.

- In Thailand, the Company operated 68 hotels for a total of 8,717 rooms. This encompasses 17 hotels from five-star to economy ones and 51 HOP INN hotels in 38 provinces, with 10 more being developed for opening in 2024.
- In Philippines, the Company had 8 hotels of which seven are HOP INN in two main cities of Manila and Cebu City. The Company also has one mid-range hotel (Holiday Inn Cebu City) and three hotels currently being developed for opening in 2024.

- In Japan, the latest country the Company expand our business to, the Company has already opened HOP INN Kyoto in December 2023.

The Company commits to continuing to expand our hotel network to become a leading budget hotel operator with a trusted standard of services across Asia Pacific. In March 2024, the Company opened three more hotels in Japan, namely, HOP INN Asakusa, HOP INN Iidabashi and HOP INN Ueno. This results in us operating four hotels in Japan through 1,700-million-baht investment.

Key Drivers to Support Expansion into Japan

Japan's hotel room growth is quite limited at a rate of 2.1% between 2016-2024 while the occupancy rate has been more than 80%, which shows a high-potential opportunity for hotel expansion. Besides, inbound tourists to Japan in 2019, the year the country's tourism was still not affected by Covid-19, were as high as 32 million. Japanese Government expected foreign visitors to Japan to reach 60 million by 2030. In addition, the continued yen depreciation also lowers the cost of investment.

Value Enhancing Strategy: The Company focuses on creating values and enhancing investment returns through constant renovation and improvement of our assets. In 2023, the Company freshened up three main assets as follows.

1. Holiday Inn Pattaya was renovated in November 2023 with completion schedule set by August 2024. The freshen-up project involves new room and facility designs and more suite rooms being added to accommodate customer needs as well as a new F&B concept and kid club.

2. Courtyard by Marriott Bangkok was renovated from March to July 2023. The renovation involved its lobby and meeting rooms.

3. Erawan Bangkok Building was closed for renovation in Q2/2022 before reopening its door in June 2023. The new Erawan Bangkok has been updated to focus on lifestyle shopping and dining.

Capability for Sustainable Future Strategy: This is carried out through the three concepts of Environment, Social and Governance (ESG) for sustainable corporate development.

- **Environmental:** The Company has signed an MOU with SCG Cleanergy Co., Ltd. to introduce smart energy in our hotels and resorts to enhance the consumption of renewable energy in the tourism and hotel industry. Both of us will study and plan to introduce solar energy through the Smart Grid technology to be managed by SCG Cleanergy Platform where the ultimate goal is to increase our consumption ratio of renewable energy. Green lifestyle is also part of our plan to serve customers where EV charging stations are installed at our hotels. In 2023, the Company additionally installed these charging stations in four HOP INN hotels in Thailand, namely, HOP INN Kanchanaburi, HOP INN Chonburi, HOP INN Hua Hin and HOP INN Chiangmai. Currently, 10 hotels are offering EV charging stations to cater to the needs of our customers.

- **Social:** The Company support the Ban Laem community spa development project, a further step from the "Happy Home Happy Stay" project initiated by us. In this project, the Company selected 1 of 27 homestay locations to enhance the quality of local homestay nationwide. In 2022, The Company selected homestays developed by the Ban Laem community in Nakhon Si Thammarat Province to which the Company offered skill training on how to offer mud spa to the community between September 19-20, 2023, and also organized a mud spa trial on November 22, 2023 where

The Company's management and staff enjoyed the service from community members trained by The Company before its official launch for tourists.

- **Governance:** The Company continues to highlight transparency, the Code of Conduct and business integrity.

During the past year, the Company was recognized for our outstanding action in areas as follows.

1) The Company was selected as a sustainable stock at "A" level during the SET ESG Rating by the Stock Exchange of Thailand (SET) for the first year.

2) The Company was recognized as a company with CG compliance at the "Excellent" five-star level in 2023 by the Thai Institute of Directors (IOD), an award that has been continued since 2006.

3) The 2023 Annual General Meeting of Shareholders (AGM) was rated "Excellence – Recommended as a Role Model" or a full 100 score or five coins.

4) The Company was a certified member of the Thai Private Sector Collective Action Against Corruption on June 30, 2020. The Company was re-certified for the first time in 2023 for three years each term. The Company has been part of this coalition for six years.

5) The IAA Awards for Listed Companies 2022-2023 bestowed the Best CEO, Best CFO and Outstanding IR prestigious awards in the tourism and recreational industry to us.

b. Operating Result for the Year 2023

2023 witnessed the recovery of the global tourism industry after global pandemics that had pressured both local and international tourism activity, as one could see from a rising trend all year long. Inbound visitors to Thailand in 2023 increased 151% from the previous year, and 71% from 2019, the year unaffected by COVID-19. This statistic was apparently remarkable in Q4. Top five inbound tourists were from Malaysia, China, South Korea, India and Russia.

The recovery of the tourism industry and our ability to attract customers have strongly translated into a better 2023 performance.

- Occupancy rates from our economy hotels to five-star hotels and HOP INN hotels (Thailand) were relatively high throughout the year at 82% and 81%, respectively, which were higher than the previous year and the pre-COVID-19 year.

- The Philippine market also saw a gradual increase of foreign visitors. The occupancy rate was slightly lower than the pre-COVID-19 period. This was aligned with the number of inbound visitors that remained lower than the one prior to COVID-19 years.

- The average occupancy rate in 2023 however stood at 81%.

Thanks to this recovery when the 2023 performance was compared to the pre-COVID-19 operating year i.e. 2019, an average room rate (ARR) of all hotel segments within our group in Thailand was higher than that of 2019.

Management Discussion & Analysis

Following the growth of the Thai tourism industry stated above coupled with our pricing strategy and our ability to control operating costs, our 2023 overall performance was very strong. Total revenue was 7,070 million baht, representing a 50% growth from 2022. This resulted in EBITDA of 2,227 million baht or a 112% increase from 2022. The outcome was a net profit of 743 million baht, a strong recovery from 224 million baht net loss in 2022 and a record highest net profit of the Company's history.

The Consolidated Balance Sheet: In 2023, total assets were 23,675 million baht or an increase of 9% thanks to higher Plant, Property and Equipment (PPE) mainly from the HOP INN hotel investment in Japan. Total liabilities were 17,305 million baht or an 8% increase from the previous year due to the increase of short-term loans from financial institutions and lease liability. This increase resonated with the Company's growth. Shareholders' equity was 6,370 million baht or an increase of 11% from 2022 thanks to operating profits in 2023. The D/E ratio was 1.7, down from end of 2022's 1.8.

The Consolidated Statement of Cashflow: In 2023, net cash from investing activities totaled 2,256 million baht mainly due to investment in Plant, Property and Equipment and intangible assets, mainly from investments for new hotels in Japan, Thailand and the Philippines to support our long-term strategic growth. Compared to net cash from investing activities in 2022 when the Company received cash from sales of three ibis hotels around 1,000 million baht. As of end of 2023, net cash from operating activities was 2,289 million baht, or a 108% increase from end of 2022. Thanks to this year's strong performance, as of end of 2023, outstanding cash was 1,217 million baht and unutilized credit facility were 6,494 million baht.

c. Business Outlook in 2024

Based on estimates by tourism authorities in Thailand, the Philippines and Japan, inbound visitors to these countries will continue to rise from 2023 thanks to the positive industrial outlook. Together with our confidence to attract customers to our hotels, the Company expect the average occupancy rate for hotels within our group to be 80% while the average room rate will increase by 5-7%. Total revenue therefore should increase by 15% from the year before.

The Chairman invited shareholders to ask questions for 60 seconds, there were shareholders asked the following questions:

Question: 1) For overseas hotels, from a customer's point of view, how do customers view hotels of the Company compared to those of competitors? At present, who are your customers – local people or foreign visitors? Where do they come from? and

2) For the 2030 plan to invest in other countries, when will the Company start investing there? Why don't you decide to step in this year?

President: The occupancy rate in the Philippines continues to rise where 60% are from domestic travelers and the rest is from foreign visitors. The Company has 8 hotels in the Philippines and plan to open three more this year. Our first hotel in Japan just started operating late last year and three more opened in Q1/2024. The occupancy rate continues to increase. The current occupancy rate is as high as 70% during the high season. Most customers are local visitors. The Company plan to increase the ratio of foreign visitors and the outlook is remarkable. For a potential expansion plan, the Company has several locations in mind whether it is Tokyo or Osaka. The Company will inform investors when our plan is more definite.

Question: How does the process of repurchasing hotels from ERWPF function, and what are the positive outcomes?

President: The Company decided to buy back hotels from the ERWPF because the Company want to make decisions regarding asset renovation in these two hotels, which will benefit us through additional revenues and benefits to be generated through property development.

As no further question was asked, the Chairman requested the meeting to acknowledge the Company's operating results for the year 2023 by giving 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the meeting resolved to acknowledge the Company's operating results for the year 2023.

Agenda 3: To consider and approve the Audited Financial Statements for the year ended December 31, 2023 including the auditor's report.

The Chairman entrusted Miss Apinya Ngamapichon, CFO, to inform the meeting as follows. The Company prepared the Financial Statements for the year ended December 31, 2023, which were audited and certified by the auditor of the Company. The Audit Committee and the Board of Directors considered and concluded that it was correct in accordance with Thai Financial Reporting Standards then propose to the Shareholders' meeting for approval. The details are shown in Enclosure No. 2 the 56-1 One Report 2023 under the following section: Part 3 Financial Statements. The summary of the Company's financial status and performance are as follows:

(unit: million baht)

Items	Company Only	Consolidated
Total Assets	16,750.5	23,674.9
Total Liabilities	9,206.2	17,305.0
Total Shareholders' Equity	7,544.3	6,369.9
Total Revenues	3,414.0	7,046.3
Net Profit & (Loss)	478.6	759.9
Net Profit & (Loss) (Attributable to owners of company)	478.6	742.7
Earnings (Loss) per share (Baht)	0.1056	0.1639

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the meeting to approve the Company's Audited Financial Statements for the year ended December 31, 2023, including the auditors' report which was reviewed by the Board of Director and Audit Committee by giving 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the meeting resolved to approve the Audited Financial Statements for the year ended December 31, 2023, 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	3,685,834,821	99.9998
Objected	0	0.0000
Abstained	7,000	0.0002
Voided Ballot	0	0.0000

Agenda 4: To consider and approve the 2023 net profit's allocation and annual dividend payment.
4.1 To consider and approve the allocation of the Company's net profit as legal reserve.

The Chairman informed the meeting that Section 116 of the Public Companies Act B.E.2535 requires that the Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund ("legal reserve") until this fund attains an amount not less than ten (10) percent of the registered capital. The legal reserve is not available for dividend distribution.

In addition, Clause 54 of the Company's Articles of Association states that the Company shall allocate not less than five (5) percent of its annual net profit and less accumulated losses brought forward (if any) to a reserve fund until the reserve fund amounts to not less than ten (10) percent of the registered capital.

The Company proposes the Shareholder's meeting to approve the allocation of five (5) percent of the Company's 2023 net profit as legal reserve, which amounted to 23.93 million baht as the Company's 2023 net profit was 478.6 million baht.

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the meeting to approve the allocation of the Company's net profit as legal reserve by giving 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the meeting resolved to approve the legal reserve, which amounted to 23.93 million baht as the Company's 2023 net profit was 478.6 million baht. 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	3,685,834,821	99.9998
Objected	0	0.0000
Abstained	7,000	0.0002
Voided Ballot	0	0.0000

4.2 To consider and approve the dividend payment.

The Chairman informed the meeting that the Company had a policy to pay 40 percent of the Consolidated Net Profit after deductions of all categories of reserves specified by law and the Company and to pay from the Company's net profit. However, the payment of such dividends is subject to the cash flow and investment plans of the Company. It is considered appropriate to approve the 2023 dividend payment of 0.07 baht per share with an amount totaling 317.21 million baht that is equal to 42.17 percent of the consolidated net profit 742.7 million baht and higher than the Company's dividend payment policy. The Record date to determine the name of shareholders who are entitled to receive the dividend payment is Friday, March 8, 2024, and the dividend payment date is set to be Tuesday, 21 May 2024. The right to receive the dividend is still uncertain subject to the approval of the Shareholders' meeting. The Company has refrained from paying dividends from the operating results for the past 3 years (year 2020-2022). The details are shown in Enclosure No. 2 the

56-1 One Report 2023 under the following section: Part 1 Business Operation and Operating Results on the topic of “Investment Policy, Dividend Payment Policy and Dividend Payment”.

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the meeting to approve 2023 dividend payment of 0.07 baht per share with an amount totaling 317.21 million baht and dividend for 2023 performance would be paid to the shareholders on Tuesday, May 21, 2024 by giving 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the meeting resolved to approve the 2023 dividend payment of 0.07 baht per share with an amount totaling 317.21 million baht and dividend for 2023 performance would be paid to the shareholders on Tuesday, May 21, 2024. 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> <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	3,685,834,821	99.9998
Objected	0	0.0000
Abstained	7,000	0.0002
Voided Ballot	0	0.0000

Agenda 5: To consider and appoint the directors.

The Chairman asked Mrs. Panida Thepkanjana, Chairman of the Nominating and Corporate Governance Committee (NCG), to inform the meeting that in compliance with 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 closest to one-third. The directors retiring by rotation may be re-elected. In the 2024 AGM, 4 directors will complete their terms according to the mentioned clause, namely:

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| 1. Mr. Supol Wattanavekin | Director |
| 2. Assoc. Prof. Dr. Somprawin Manprasert | Independent Director and Member of the Audit Committee |
| 3. Mr. Kasama Punyagupta | Director |
| 4. Mr. Petch Krainukul | Director |

Note: The directors’ number 2-4 would not renew their terms and will be effective after the date of 2024 AGM.

However, the Company has allowed shareholders to propose the Director Nominee in advance, as our established rules and regulations which have been published on the Company’s website at www.theerawan.com from December 25, 2023 to February 8, 2024, however, there was no proposed director nominee.

The Nominating and Corporate Governance Committee (NCG), is responsible for revising the Board’s structure and setting criteria of director’s qualifications, reviewing and nominating qualified people as directors, has prudently considered on the nominee directors according to the Company’s selection guidelines, criteria of director’s qualification and the appropriateness of the Company business in order to acquire the directors with knowledgeable, competent and having experiences proven useful to the Company’s operation. The nominated independent director also has the qualification in accordance with the law relating to the independent director’s requirements. The nominee directors also

have never been punished by an expulsion or removal from the organizations on the grounds 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 compete with that of the Company. The details are as shown in Enclosure No. 3 Information to Appoint Directors and Enclosure No. 2 the 56-1 One Report 2023 under the following sections: Part 2 Corporate Governance Structure on the topic of “Qualification of Directors” that is more intense than the minimum requirements of The Securities and Exchange Commission, Thailand

The Board of Directors has considered and agreed with the opinion of the Nominating and Corporate Governance Committee then proposes to the Shareholders’ meeting to re-appoint a director who retired by rotation to be the director for another term and appoint 2 new directors for vacant positions, namely.

1. Mr. Supol Wattanavekin Proposed for re-appointment as the Director
2. Dr. Pipat Luengnaruemitchai Proposed for Independent Director
3. Mr. Supatchara Wattanavekin Proposed for Director

The term of office will be a three-year term starting from April 24, 2024, to 2027 AGM. The remaining position would be vacant until the qualified nominee directors could be found for further proposal to the appointment.

The Chairman of NCG asked the Company Secretary to introduce the nominee qualification individually and invited shareholders to ask questions before casting their votes for each nominee for 60 seconds and gave another 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the meeting resolved to appoint the 3 nominees to be directors. The office term will be 3-year term starting from April 24, 2024, to 2027 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 Mr. Supol Wattanavekin, Director (re-elected for another term)

<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	3,558,717,871	96.5510
Objected	7,893,044	0.2141
Abstained	119,230,906	3.2348
Voided Ballot	0	0.0000

Remark Mr. Supol Wattanavekin held the Company’s shares had abstained vote 119,223,903 shares.

5.2 Dr. Pipat Luengnaruemitchai, Independent Director (new director for vacant position)

<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	3,680,255,021	99.8484
Objected	5,586,800	0.1516
Abstained	43	0.0000
Voided Ballot	0	0.0000

5.3 Mr. Supatchara Wattanavekin, Director (new director for vacant position)

<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	3,684,936,274	99.9754
Objected	905,544	0.0246
Abstained	46	0.0000
Voided Ballot	0	0.0000

Agenda 6: To consider and approve the directors' remuneration for the year 2024.

The Chairman asked Mrs. Panida Thepkanjana, Chairman of the Nominating and Corporate Governance Committee (NCG), to inform the meeting that the NCG reviewed the remunerations of the Company's directors on the basis of the director's roles and responsibility which was shown in Enclosure No. 2 the 56-1 One Report 2023 under the following sections: Part 2 Roles and Responsibilities of the Board of Directors and the Committee and the details of director's remuneration of the past 3 years. The Committee recommended that the Board of Directors endorse the 2024 director's remunerations which consist of retainer fees and meeting attendance fees, that are 20 percent higher than the previous year, totaling the amount of not more than 7,500,000 baht and without any other benefits. The details are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Retainer Fee (Monthly)</u>			
- Chairman	54,000 baht/month	45,000 baht/month	27,000 baht/month
- Each director	36,000 baht/month	30,000 baht/month	18,000 baht/month
- Executive director	-None-	-None-	-None-
<u>The Attendance fee</u>			
1) The Audit Committee			
- Chairman	46,800 baht/meeting	39,000 baht/meeting	23,400 baht/meeting
- Each director	36,000 baht/meeting	30,000 baht/meeting	18,000 baht/meeting
2) The Executive Committee			
- Chairman	31,200 baht/meeting	26,000 baht/meeting	-
- Each director	24,000 baht/meeting	20,000 baht/meeting	-
- Executive director	-None-	-None-	-
3) The Nominating and Corporate Governance Committee			
- Chairman	31,200 baht/meeting	26,000 baht/meeting	15,600 baht/meeting
- Each director	24,000 baht/meeting	20,000 baht/meeting	12,000 baht/meeting
4) The Management Development and Compensation Committee			
- Chairman	31,200 baht/meeting	26,000 baht/meeting	15,600 baht/meeting
- Each director	24,000 baht/meeting	20,000 baht/meeting	12,000 baht/meeting

The Chairman invited shareholders to ask questions for 60 seconds and there was a question from shareholder sent in advance as follow:

Question: Could you kindly provide the reason for the 20 percent increase in director compensation compared to the year 2023?

Chairman of NCG: Due to the COVID-19 pandemic situation occurring between the years 2020 to 2022, totaling a period of 3 years, the board proposed a reduction of director compensation by 40% from the approved rate in 2019. However, in 2023, as the situation returned to normalcy, the board requested shareholder approval to revert to the compensation rate approved in 2019, which remained unchanged since 2017. In summary, the proposal to increase director compensation in this instance represents 20% adjustment from the original rate approved at the 2017 annual shareholders meeting.

As no further question was asked, the Chairman requested the meeting to approve the directors' remuneration for 2024 by giving 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the meeting resolved to approve the directors' remuneration for 2024 of not more than 7,500,000 baht without any other benefits and remain effective until the Shareholders' Meeting resolves otherwise. 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	3,529,084,620	95.7470
Objected	17,214,500	0.4670
Abstained	139,542,744	3.7859
Voided Ballot	0	0.0000

Remark 8 Directors who held the total shares at 139,535,744 shares, had abstained vote.

Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2024.

The Chairman asked Dr. Kulpatra Sirodom, Chairman of the Audit Committee (AC) to inform the meeting that the Audit Committee and the Board of Directors 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 proposes the Shareholders' meeting to appoint the following auditors from KPMG to be the Company auditors for the fiscal year ended 2024 namely:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No. 9052, who will certify the Company's Financial Statement for the fourth year and/or

2. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795 and/or

3. Ms. Vannaporn Jongpradechanon, Certified Public Accountant (Thailand) No. 4098

and to approve the 2024 audit fee of the Company amounted to 3,144,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses) which is higher than the previous year (2,925,000 baht) by 219,000 baht or at 7.5% and without non-audit fee. Due to the Company having hotels operating at full capacity increasing after the COVID-19 pandemic period.

KPMG has no non-audit transaction with the Company and the proposed auditors have no relation to and/or no conflict of interest to the Company, its subsidiaries, management, major shareholders or any person related to the

forementioned parties. Therefore, all proposed auditors are independent to audit and express their opinions of the Financial Statements of the Company.

The Company's subsidiaries also appointed KPMG and its affiliate, as the auditor for the year 2024 with the audit fee amounted to 2,910,000 baht in Thailand and not over than 5,360,000 in overseas.

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the meeting to appoint the auditors and approve the audit fee for the year 2024 by giving 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the meeting resolved to appoint 3 auditors whose names above from KPMG Phoomchai Audit Co., Ltd. as the 2024 Company's auditor and to approve 2024 audit fee at 3,144,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses), which is higher than the previous year (2,925,000 baht) by 219,000 baht or at 7.5% and without non-audit fee. 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	3,668,620,164	99.5328
Objected	17,214,700	0.4670
Abstained	7,000	0.0002
Voided Ballot	0	0.0000

Agenda 8: Others (If any)

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters were proposed for consideration and approval. Therefore, no voting was done.

The Chairman invited shareholders to ask questions for 60 seconds, there were shareholders asked the following questions:

Question: How has the hotel business been affected due to a permanent Visa-free policy of China and Thailand?

President: The Company see that as a good initiative from Thai government which will help to speed up the recovery of Chinese tourist arrival to Thailand. So far, the Company is still behind 2019 in term of arrival so that it will definitely help by bringing more convenience for travel to Thailand. For our hotel specifically, if looking at our mix of Chinese, the Company already surpassed 2019 level, so the Company is not looking at increasing our Chinese business further but rather diversify across other source markets, however, indirectly the Company get some benefits with increased demands from overall to the country.

Question: Following Songkran, with an increase in COVID-infected cases, how does the Company perceive and prepare to address the situation?

President: The Company will not define that the COVID-19 situation is an epidemic situation, therefore, the impact to the Company would be lesser than the situation in 2020. However, the Company has maintained the cleanliness of our hotels to prevent the spread of the COVID-19.

Question: The Thai Investors Association has proposed a policy for companies that register on the Stock Exchange of Thailand (SET) to conduct ordinary/extraordinary shareholders meetings in a hybrid format, combining both onsite and online methods to facilitate interaction and communication between shareholders, management, and the board of directors more conveniently. This aligns with the circular from the Securities and Exchange Commission (SEC) dated January 10, 2024, requesting cooperation in organizing ordinary shareholders meetings. Therefore, we would like to present the proposal for the Hybrid meeting format for your consideration.

Company Secretary: Currently, the Company sees that organizing online meetings through the e-Meeting system is appropriate because directors, executives and shareholders can participate more conveniently. In addition, if there is a need to meet with company executives, they would be welcome to the Company at any time or during analysts' meetings, which involve subgroup interactions, accessibility will be greatly enhanced. However, the Company will consider this based on suitability.

As no further question was asked, the Chairman thank you to all participants and informed the meeting that shareholders will be able to read the Minute of 2024 Annual General Meeting from May 9, 2024, onwards at www.theerawan.com. If there are any oppositions regarding the Minutes of the meeting within 30 days, please contact the Company Secretary to request for watching the webcast of the meeting. If there are any questions related to the Company, please contact the Company Secretary or Investor Relation Department at 02-257-4588.

The Chairman declared the meeting adjourned.

During the meeting, there were 45 shareholders who attended the meeting by themselves, holding a total of 209,900,088 shares and 1,037 proxies holding altogether 3,475,941,776 shares. The total number of shareholders attending the meeting was 1,082 shareholders holding a total of 3,685,841,864 shares or 81.3372% of paid-up capital attended this AGM higher than the previous year by 3.5035% (77.8337%).

The meeting was adjourned at 16.00 hours.

____ Chanin Vongkusolkrit _____ Chairman of the meeting

(Mr. Chanin Vongkusolkrit)

Chairman of the Board of Directors

____ Kanokwan Thongsivarugs _____ Secretary to the meeting

(Miss Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper