

**- Translation -**

**Minutes of Annual General Meeting of Shareholders No. 32/2025**  
**Minor International Public Company Limited (MINT)**

The Meeting was held on April 29, 2025 at 13.00hrs., in the form of electronic meeting (E-Meeting), in accordance with the related laws and regulations, in which the Company broadcast at 12<sup>th</sup> Floor, The Parq Building, 88 Ratchadapisek Road, Klongteoy, Bangkok. The agenda items and other details have been sent to all shareholders.

The 2025 Annual General Shareholders' Meeting, the Company conducted the Meeting via electronic media using 'Inventech Connect' system provided by Inventech Systems (Thailand) Co., Ltd., a service provider assessed by the Electronic Transaction Development Agency (ETDA) for system control conformity. This provider adheres to standards set by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the ministerial notification of the Ministry of Digital Economy and Society on the security standards of electronic meetings, including other relevant laws and regulations. In addition, the Company recorded a video during the Meeting, according to the criteria, laws, and privacy policies of the Company for the purpose of Shareholders' meeting.

Mr. William Ellwood Heinecke, Chairman of Board of Directors, acted as Chairman ("**Chairman**") of the Meeting according to the Articles of Association of the Company.

Mr. Chaipayat Paitoon, Chief Financial Officer, informed the Meeting that the Company's paid-up capital is 5,669,976,977 Baht, divided into 5,669,976,977 shares. As at the record date for determining the rights of the shareholders who will attend and vote in the meeting on March 5, 2025, the total number of shareholders who were entitled to attend the Meeting was 46,776 persons. Today, there were 35 shareholders who attended the Meeting in person and 1,493 shareholders who attended the Meeting by proxies, thus totaling 1,528 attendants, holding altogether 4,271,262,307 shares, representing 75.3312% of the total issued shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Mr. Chaipayat Paitoon, then, invited the Chairman to commence the Meeting.

The Chairman declared the Meeting open and welcomed the shareholders and proxy holders who attended the Meeting and assigned Mr. Emmanuel Jude Dillipraj Rajakarier, director and Group Chief Executive Officer, to conduct the Meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier thanked to the Chairman and introduced the following directors, executive managements, auditor, legal advisor and meeting inspector to the Meeting:

There were total 9 out of 9 members of the Board or 100% who attended the Meeting.

Directors attending the Meeting on panel:

- |                            |   |
|----------------------------|---|
| 1. Ms. Suvabha Charoenying | Independent Director, Chairman of the Audit Committee         |
|                            | Chairman of the Nominating and Corporate Governance Committee |
|                            | Member of the Compensation Committee                          |

- |   |   |
|---|---|
| 2. Mr. Charnporn Jotikasthira             | Independent Director, Audit Committee Member<br>Member of the Compensation Committee<br>Member of the Nominating and Corporate Governance Committee<br>Chairman of Sustainability and Risk Management Oversight Committee |
| 3. Ms. Camille Ma                         | Independent Director, Audit Committee Member<br>Member of the Nominating and Corporate Governance Committee<br>Member of Sustainability and Risk Management Oversight Committee<br>Chairman of the Compensation Committee |
| 4. Mr. Niti Osathanugrah                  | Director, Member of the Compensation Committee<br>Member of Sustainability and Risk Management Oversight Committee  |
| 5. Mr. John Scott Heinecke                | Director  |
| 6. Mr. Emmanuel Jude Dillipraj Rajakarier | Director, Group Chief Executive Officer   |
| 7. Mr. Anhul Chauhan                      | Director, Chief Executive Officer of Minor Food   |

Directors attending the Meeting via Electronic channel:

- |                            |                                    |
|----------------------------|------------------------------------|
| 8. Mr. William E. Heinecke | Chairman of the Board of Directors |
| 9. Mr. Michael David Selby | Independent Director               |

Executive Managements attending the Meeting:

- |                              |   |
|------------------------------|---|
| 1. Mr. Soh Chin Hua          | Executive Chairman of Minor Food  |
| 2. Mr. Chaipayat Paitoon     | Chief Financial Officer   |
| 3. Mr. Kosin Chantikul       | Chief Investment Officer  |
| 4. Mr. Stephen Chojnacki     | General Counsel and Chief Commercial Officer                                  |
| 5. Mr. Micah Tamthai         | Acting Chief Executive Officer and Chief Operating Officer of Minor Lifestyle |
| 6. Mrs. Aurakanda Attavipach | Chief People Officer  |
| 7. Mrs. Chompan Kulnides     | Chief Sustainability Officer  |

Auditor attending the Meeting via Electronic channel:

Mr. Paiboon Tunkoon of PricewaterhouseCoopers ABAS Limited

Legal Advisor and meeting inspector

1. Ms. Warittha Jitvuttichod of Baker & McKenzie Ltd.
2. Ms. Anisa Kitpanuruj of Baker & McKenzie Ltd.

Before proceeding to considering each agenda of the Meeting, the Chairman assigned Mr. Chaipayat Paitoon was assigned to conduct the Meeting in Thai.

Mr. Emmanuel Jude Dillipraj Rajakarier requested Ms. Warittha Jitvuttichod, the Legal Advisor and the meeting inspector, to explain to the Meeting about the voting process, the vote counting procedure, and how to ask questions or express opinions.

### The Vote Casting and Counting Procedures, and how to ask questions or express opinions

1. Shareholder or Proxy who would like to attend the meeting must proof his/her identity to receive Username and Password according to guideline specified in Notice to shareholders. Shareholder or Proxy agree to comply with the guidelines of electronics meeting. To press “Register”, Shareholder or Proxy then join the meeting and count as a quorum.
2. There is no ballot card for E-AGM.
3. Agenda item will proceed in order as stated in the Notice to shareholder. Q&A session will open prior to vote casting no less than 1 minute in each agenda. Voting result will be announced when vote counting completed.
4. Shareholder or Proxy has one vote for each share held and each share entitled to vote under the proxy. The shareholders who have conflict of interest in each agenda item will not entitle to vote that agenda.
5. To cast vote, kindly select the desired agenda and press “Vote” button. The system will show 3 vote selections: Approve, Disapprove and Abstain. The Company provides 1 minute for vote casting in each agenda. Without voting selection in the time limit, it would be counted as Agree in such agenda.
6. To cancel the vote cast, please choose “cancel vote casting” button. Vote casting can be changed until vote closing has been informed.
7. Proxies appointed under a proxy form which the appointing shareholders already cast their votes may no longer vote.
8. For multiple proxies, please choose “change account” to enter into other shareholder account. The system will count each share as quorum.
9. Shareholders who log-out from the system prior to the vote casting in either agenda, those number of shares will not be counted as quorum and such shares will not be counted for vote in the remaining agenda. However, shareholder or proxy can re-join the meeting and vote for the remaining agenda.
10. In the agenda of directors' remunerations, voting of directors who are shareholders will not be counted towards voting base of the agenda.
11. Prior to vote casting in each agenda item, Q&A session will be opened for shareholder and proxy holder to ask question and share his/her comments in relation to that agenda item as appropriate. The Company provides at least 1 minute waiting for questions from shareholders in each agenda item. Shareholders can choose desired agenda item to ask, then click “Question” button. Q&A is available via text and conference as follows:
  - By sending text: please type question and/or comments, then click ‘send’. That question will be responded in the meeting during the related agenda. However, if there are many questions, the Company reserves the rights to answer some questions as appropriated.
  - By asking via Conference: please pressing “Conference”, then click “OK” for queueing. Shareholder or proxy should turn on camera and microphone and waiting for the signal. Information of name, surname, be a shareholder or proxy holders are required before asking questions. Such information

will be recorded in the minutes of the meeting correctly.

The Company reserves the rights to cut off the images and sounds of shareholders who ask questions or express impolite comments or defamation of others or violate any law, including infringement of the rights of others or disrupting the meeting or causing trouble to other attendees.

12. If there are many Q&A, summary of Q&A will be included in the attachment of Minutes of the meeting and post on website by 14 days after the meeting.
13. Facing system problems, please follow the instruction in the Notice to Shareholders or contact Inventech Call Center 02-460-9220 and Line Official @inventechconnect.
14. In case there is system interruption during the meeting, shareholder will receive an e-mail to return to the Meeting through backup system.

Before proceeding with the Meeting agenda, the Company invited shareholders to view a video presentation explaining the procedures for participating in the shareholders' Meeting via electronic media. The video covered how to ask questions and the voting process for each agenda item. Shareholders can review the procedures for attending the Meeting through the Inventech Connect electronic platform, including how to present documents for attending the Shareholders' Meeting, the proxy granting process, the use of E-Proxy Voting, and the personal data protection notice, as detailed in the documents attached to the invitation letter.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

With no further questions raised by shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier then requested the Meeting to consider the matters in accordance with the following agenda:

**Agenda 1 To consider and acknowledge the Annual report (56-1 One Report) and the Board of Directors report on the Company's performance for the year 2024**

Mr. Chaiyapat Paitoon informed the Meeting that the Company's performance for the year 2024 reported in Annual Report had been sent to all shareholders together with the invitation of this Meeting in Enclosure 1 of the invitation in the form of QR Code.

The Board of Directors considered the matter and was of the opinion that the Meeting should acknowledge the Company's Annual Report and the Board of Directors report for the year 2024 as in the Annual Report. The summary of the past performance was as follows:

In 2024, core revenue grew by 8% y-y to Baht 166,034 million, driven by hotel and restaurant performance improvement. Booming global tourism and successful pricing strategy boosted RevPar in Europe and Asia and new property openings further strengthened hotel performance. Meanwhile, increased customer traffic and transaction volumes in Thailand and Singapore, attributable to new product launches, marketing campaigns, outlet expansion and brand introductions drove restaurant portfolio growth. Core profit reached Baht 8,390 million, increased 18% y-y. Minor Hotels remained the primary contributor, accounting for 70% of core profit in 2024.

At the end of 2024, the Company owns 562 hotels. Altogether, these properties have 81,344 hotel rooms and serviced suites, under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. The Company's total restaurants reached 2,699 outlets in 66 countries. Revenue contribution from Thailand was 21% and overseas 79%.

Major Developments in 2024 are as follows:

In 2024, Minor Hotels celebrated several accolades and high-profile openings, including Anantara Jaipur Jewel Bagh in India, Avani Museum Quarter Amsterdam, Tivoli Palazzo Gaddi in Florence, several NH properties in Paris, and the NH Collection in Maldives and Helsinki. We continued to push boundaries by delivering experiences beyond traditional hotel services, incorporating elements of personalization, engagement, luxury and technology. Our leadership in the industry was further exemplified through initiatives like the launch of 'Layan Life by Anantara', setting a new benchmark in luxury wellness experiences, and the elevated gastronomy of the Tree Top Canopy dining experience at Anantara Golden Triangle.

Minor Food's strategic entry into Indonesia with Dairy Queen and GAGA was complemented by several exciting launches, including The Pizza Company's single-serve BiTE range and Sizzler's thematic menus and campaigns. Across our portfolio, we introduced experiential and innovative dining concepts, including Xiao Tai Bao, a Thai street food brand in China, and BatterCatch, a classic fish & chips concept in Singapore. These initiatives cater to evolving consumer preferences, while fostering loyalty among millions of customers.

Financial aspect: Recently, TRIS Rating upgraded MINT's Rating: to "A+" from "A", to reflect a stronger financial position and increasingly stable operating prospects. Moreover, Fitch Ratings ("FITCH") has revised the rating outlook for its key subsidiary, Minor Hotels Europe & Americas (formerly known as NH Hotel Group), to 'positive' from 'stable', this helps strengthen investor confidence and reinforces the Company's consistently strong performance.

In 2024, Minor Hotels core revenue grew by 9% y-y to Baht 133,901 million. Core EBITDA increased by 3% y-y to Baht 37,249 million with a lower core EBITDA margin of 27.8% in 2024 compared to 29.4% in 2023. The slower pace of EBITDA growth was due to positive adjustments including cost allocation for Oaks according to IFRS16 in the last quarter of the previous year.

Minor Food's total core revenue in 2024 grew by 4% y-y, driven by sales growth in Thailand, Singapore and Australia, together with better performance from joint ventures. Franchise income saw an increase, supported by an expanding franchised stores network and stronger performance of franchised restaurants in Thailand. Core EBITDA grew at a faster pace, increasing by 9% y-y, benefiting from higher operating efficiency and cost optimization, particularly in Thailand. As a result, core EBITDA margin improved to 22.8% in 2024, compared to 21.8% in 2023.

#### Financial Highlights

At the end of 2024, MINT reported total assets of Baht 346,845 million, a decrease of Baht 12,351 million. The decrease was attributable to the decrease in cash and cash equivalents due to debt repayments, strategic investments and dividend payment; the decrease in trade and other receivables following the sales of Anantara Vacation Club's account receivables as part of MINT's strategic financial management and the decrease in right-of-use assets and intangible assets due to amortization charge and translation adjustments.

Total liabilities were Baht 247,708 million at the end of 2024, down from Baht 271,901 million. This decrease was primarily driven by the reduction in borrowings from financial institutions and debentures and the decrease in lease liabilities from rent payment and translation adjustment.

Shareholders' equity increased to Baht 99,137 million mainly due to improved 2024 financial results.

In summary, cash flows from operating, investing and financing activities resulted in a net decrease of MINT's net cash and cash equivalents by Baht 220 million in 2024.

The Company gross profit margin decreased to 43.8% in 2024, reflecting changes in the residential product mix within the mixed-use segment and limited profit flow-through of MLR business in Australia given high base of previous year. Core net profit margin improved supported by higher operating leverage and the utilization of tax loss carried forwards.

Net interest-bearing debt to equity ratio improved to 0.8x at the end of 2024. The reduction was attributable to lower interest-bearing debt resulting from net debt repayment and a higher equity base. Meanwhile, the interest coverage ratio remained stable at 4.7x in 2024.

For Company outlook, with new three-year plan (2024-2027), the Company targets 6-8% annual revenue growth and 15-20% core net profit growth, supported by margin expansion from higher operating leverage and contribution from hotel management and restaurant franchise fees. We aim to achieve core ROIC above 12% and accelerate the asset-light expansion to surpass 850 hotels and 4,000 restaurants globally by 2027.

Sustainability remains core to MINT's strategy. We are advancing people development, environmental conservation and strong corporate governance to drive responsible and long-term growth. Sustainable business practices are embedded across our operations. The company has received numerous prestigious awards both domestically and internationally, such as:

- Ranked No.1 in Thailand on World's Best Companies 2024 by TIME and Statista for excellence in people, performance, and transparency.
- Won 3 international awards for its sustainability-linked bond, highlighting leadership in sustainable finance.
- Received "Excellent" CG score for 12 consecutive years and included in ASEAN Asset Class for strong governance.

Moreover, the Company operates with transparency and is firmly committed to combating all forms of corruption. It has been a signatory to the Thai Private Sector Collective Action Against Corruption (CAC) since 2013 and was officially certified as a CAC member in 2016. The certification has been continuously maintained to the present, and the Company is going to apply for renewal again this year.

Shareholders can see more details in Management Discussion and Analysis (MD&A) in 2024 Annual Report.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions as follows:

Mr. Piyapong Prasaththong, shareholder, inquired about Dairy Queen stores, why some branches accept cash, bank transfers, and credit cards, while others do not accept cash. Additionally, how many Dairy Queen stores accept cash and bank transfers, and how many do not accept cash.

Mr. Chaiyapat Paitoon responded that at present, all Dairy Queen stores accept all forms of payment, including cash and bank transfers. However, Dairy Queen stores occasionally test cashless payment systems at certain times and specific branches to assess their ability to adapt to rapidly evolving payment technologies. This also helps determine how suitable cashless payments are for the Thai market.

Mr. Theerachet Chaomeepurm, a proxy holder from Social Security Office, asked about the power outage incident in Spain whether the Company have insurance coverage for loss of income in this case, and will it have a long-term impact on European tourism.

Mr. Chaiyapat Paitoon responded that the Company continues to closely monitor the situation, which is still under the authorities' investigation to determine the root cause. This incident does not have a material impact on the Company, as the Company has a well-diversified portfolio and relevant insurance coverage across all business units.

With no further questions raised by shareholders, the Meeting acknowledged the annual report and the Board of Directors report on the Company's performance for the year 2024 as proposed.

**Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2024 including to acknowledge the auditor's report**

Mr. Emmanuel Jude Dillipraj Rajakarier proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2024 in the "Financial Statements" Section of the Annual Report as reviewed by the Audit Committee and audited by the auditor. All documents were sent to the shareholders together with the invitation to this meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier requested Khun Suvabha Charoenying, Chairman of the Audit Committee, to express the audit committee's opinion which can be summarized as follows:

For the year 2024, the Audit Committee held five meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions. The Audit Committee provided the following opinions:

1. The Company's 2024 financial reports are accurate, complete, and reliable. The internal control systems for the financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Company's fundraising and investment activities, including asset valuation and the issuance of debentures, along with the capital management plan, align with objectives and appropriate disclosure to shareholders.
5. The Group Internal Audit Department has performed its duty appropriately and effectively.
6. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provides appropriate services.
7. The related transactions arising in 2024 were rational and contributed to optimal benefits for the Company.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

Mr. Sathaporn Kotheeranurak, shareholder, questioned on

1. What is the approach for assessing the appropriateness of the recorded value of intangible assets such as trademarks in the financial statements, to ensure that they continue to reflect the potential to generate future economic benefits appropriately? This includes the criteria or methods used for impairment assessment of trademarks in each accounting period, and how the key assumptions used in the evaluation are reviewed.
2. In the case where the Company revalues its land, what are the criteria and processes for selecting independent appraisers, and how does the Company ensure the quality of the appraisal? How are the potential impacts on the overall financial statements considered, including the implications for long-term strategic planning?

Mr. Chaiyapat Paitoon responded that the Company records asset values based on historical cost, which currently does not fully reflect the true value in the financial statements. The Company's brand portfolio of both hotel and restaurant businesses is strong; expanding and launching new brands in the untapped regions. The Company uses the Discounted Cash Flow (DCF) method to assess the overall business value, which provides insight into the Company's valuation. However, the accounting recognition of this value depends on the applicable regulations.

In terms of valuation, the Company revalues its land every three years by selecting appraisers who have the experience, knowledge, and expertise relevant to the Company's business. The appraisers must be reputable and recognized both domestically and internationally, and must be included in the list of approved appraisers by regulatory authorities. The Company conducts price comparisons through a transparent process. Additionally, the valuations are subject to review by the Company's auditors.

As there were no more questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the proposed Financial Statements for the year ended December 31, 2024 and acknowledge the auditor's report as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the proposed Financial Statements for the year ended December 31, 2024 and acknowledge the auditor's report as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	4,268,849,129 Votes or	99.9238%
Against:	3,253,900 Votes or	0.0761%
Abstain:	153,300 Votes	

**Agenda 3    To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2024**

Mr. Emmanuel Jude Dillipraj Rajakarier explained to the Meeting that under Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 38 of the Company's Articles of Association, the Company is required to set aside a legal reserve not less than 5% of net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

For the year 2024, the Company's legal reserve was 599.79 million Baht, which is not less than 10% of registered capital and meets the requirements of the law and the Articles of Association of the Company. Thus, there is no need to allocate any additional reserve.

In relation to the dividend payment for the year 2024 performance, under Section 115 of the PLCA, the Company is required to pay the dividends only out of profits. In a case where the Company has an accumulated loss, dividends shall not be paid.

The Company has the policy to pay dividends of not less than 30% of the core net profit of the consolidated financial statements after deducting legal reserves and other reserves each year. Dividend payment shall be made by taking into consideration on relevant factors, such as the Company's performance, liquidity, investment plans, business expansion and financial covenants, and subject to declaration by the Board of Directors for the shareholders' best interests.

The Board of Directors considered the matter and was of the opinion that:

1. There is no need to allocate any additional reserve because legal reserve has already been allocated in an amount of 599.79 million Baht which is in compliance with the requirements of the law and the Articles of Association of the Company.
2. The payment of annual dividend for the past performance ended year 2024 as follows:
  - 1) Pay cash dividend in the amount of 0.60 Baht per share. Dividend will be paid from operation performance during the period of January 1, 2024 – December 31, 2024 and retained earnings, in accordance with the dividend payment policy of the Company. However, on September 18, 2024, the Company already paid interim dividend for the first half of 2024 performance at the rate of 0.25 Baht per share. The remaining dividend at the rate of 0.35 Baht per share for the current shareholders of 5,669,976,977 ordinary shares, or in the amount of 1,984,491,942.00 Baht will be paid to shareholders.
  - 2) The Company will deduct withholding tax at the rate of 10% or 0.035 Baht per share from cash that shareholders will receive, and will distribute to shareholders the net dividends in the form of cash in the amount of 0.315 Baht per share.

The date for determining the rights of shareholders (Record Date) to receive dividend payments will be on May 8, 2025. The dividend payment date is set to be May 23, 2025.

<b>For performance of the year</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1. Core Net Profit (Million Baht)	2,019	7,132	8,390
2. Number of ordinary shares (Million shares)			
- Interim dividend	-	5,596	5,670
- <b>Final dividend</b>	<b>5,321</b>	<b>5,670</b>	<b>5,670</b>
3. Cash dividend payment per ordinary share (Baht per share)	0.25	0.57	<b>0.60</b>
- Interim dividend	-	0.25	0.25
- <b>Final dividend</b>	<b>0.25</b>	<b>0.32</b>	<b>0.35</b>
4. Total dividend payment (Million Baht)	1,331	3,213	<b>3,402</b>
- Interim dividend	-	1,399	1,417
- <b>Final dividend</b>	<b>1,331</b>	<b>1,814</b>	<b>1,984</b>
5. Dividend payout ratio* (%)	65.88	45.06	40.55

Note: \* Dividend payout ratio is calculated from dividend paid divided by core net profit

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the no allocation of profit for additional statutory reserve and the dividend payment for the year 2024 as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the no allocation of profit for additional statutory reserve and the dividend payment for the year 2024 as proposed. The resolution was passed with unanimous votes from the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	4,272,097,591 Votes or	100.0000 %
Against:	0 Votes or	0.0000 %
Abstain:	153,300 Votes	

#### **Agenda 4 To consider and approve the election of the directors completing their term for the year 2025**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the Meeting that he is a director vacated from the position by rotation in this year and asked Mr. Chaiyapat Paitoon to proceed this agenda.

Mr. Chaiyapat Paitoon informed the Meeting that according to Article 14 of the Company's Articles of Association, one-third of the Company's directors (or the number nearest to one-third), who serve as director for the longest term, shall retire from office. For this year, there are 3 directors to retire from their office, namely:

1. Ms. Suvabha Charoenying Independent Director / Chairman of the Audit Committee / Chairman of the Nominating and Corporate Governance Committee / Member of the Compensation Committee
2. Mr. Emmanuel Jude Dillipraj Rajakarier Director
3. Mr. Anhul Chauhan Director

The Board of Directors acknowledged that Mr. Anhul Chauhan does not wish to be nominated for re-election after the completion of his terms of office. Therefore, the Board of Directors with recommendation of the Nominating and Corporate Governance Committee approved to nominate Mr. Soh Chin Hua to be elected as the Company's director to replace Mr. Anhul Chauhan, taking into consideration his qualifications, knowledge, capability and work experience. And the Board of Directors resolved to change the authorized signatory directors.

The Company had provided the shareholders with an opportunity to nominate individuals they consider appropriate to be selected as directors of the Company, including items for the AGM agenda. However, it appeared that on the expiration of the time specified, neither candidates for directorship nor the agenda have been proposed to the Company.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee had carefully taken into consideration the qualifications, experience and expertise of the retiring directors with the best interest of the Company and was of the opinion that the qualifications of these 2 retiring directors: 1) Ms. Suvabha Charoenying and 2) Mr. Emmanuel Jude Dillipraj Rajakarier are in accordance with relevant rules, align with the Company's business and should be re-elected for another term and that the Meeting should consider and appoint Mr. Soh Chin Hua as a director in place of Mr. Anhul Chauhan.

Moreover, the Board of Directors has carefully and thoroughly considered the matter and concluded that Ms. Suvabha Charoenying, who has served as an independent director for over nine years and has been nominated for re-election, is a qualified individual with expertise in finance and accounting, which would benefit the company's operations. Ms. Suvabha Charoenying is capable of providing independent opinions and meets the legal requirements for independent directors. Therefore, the Board proposed that the Meeting consider re-electing Ms. Suvabha Charoenying as an independent director for another term.

(Details of credentials and background of each nominated person are in Enclosure 2 and Definition of Independent Directors of the Company is as prescribed in Enclosure 3).

Details of directors and their positions proposed for election are as follows:

No.	Persons proposed for election	Current Position
1.	Ms. Suvabha Charoenying	Independent Director / Chairman of the Audit Committee / Chairman of the Nominating and Corporate Governance Committee / Member of the Compensation Committee
2.	Mr. Emmanuel Jude Dillipraj Rajakarier	Director
3.	Mr. Soh Chin Hua	Director

And the Board of Directors resolved to change the authorized signatory directors as follows:

**Existing:** Any two out of four directors namely Mr. William Ellwood Heinecke, Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Anhul Chauhan and Mr. John Scott Heinecke, together jointly sign with the company's seal affixed.

**New:** Any two out of four directors namely Mr. William Ellwood Heinecke, Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Soh Chin Hua and Mr. John Scott Heinecke, together jointly sign with the company's seal affixed.

In addition, there is one vacant board seat, following the resignation of a director in August 2024 with a term lasting until this 2025 Shareholders' Annual General Meeting. The Company does not fill this vacancy, the total board seats will be down to 9 board seats until the shareholder meeting has a clear resolution specifying otherwise.

Details of credentials and background of each nominated person are in Enclosure 2.

Mr. Chaiyapat Paitoon opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Chaiyapat Paitoon requested the Meeting to consider and approve the election of the directors completing their term for the year 2025 as per details explained above.

Because this was Electronic Meeting, only vote against and abstention would be counted. The total number of votes against and abstention would then be deducted from the total number of votes.

**Resolution:** The Meeting considered and resolved to re-elect 1) Ms. Suvabha Charoenying and 2) Mr. Emmanuel Jude Dillipraj Rajakarier to serve as the Company's directors for another term and 3) appoint Mr. Soh Chin Hua as a director in place of Mr. Anhul Chauhan, whereas Ms. Suvabha Charoenying, who is nominated as independent director, should also be re-elected as Independent Director for another term.

The resolutions were passed for each individual director by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes, the details of which are as follows:

1) Ms. Suvabha Charoenying	Independent Director / Chairman of the Audit Committee / Chairman of the Nominating and Corporate Governance Committee / Member of the Compensation Committee		
For:	3,843,544,406 Votes or		89.9685 %
Against:	428,553,185 Votes or		10.0314 %
Abstain:	153,300 Votes		
1) Mr. Emmanuel Jude Dillipraj Rajakarier	Director		
For:	4,264,620,298 Votes or		99.8249 %
Against:	7,477,293 Votes or		0.1750 %
Abstain:	153,300 Votes		
2) Mr. Soh Chin Hua	Director		
For:	4,203,072,992 Votes or		98.3843 %
Against:	69,023,999 Votes or		1.6156 %
Abstain:	153,900 Vote		

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

Mr. Emmanuel Jude Dillipraj Rajakarier reported to the Meeting that the Board of Directors with the recommendation of the Nominating and Corporate Governance Committee, considered and determined guidelines for fixing directors' remuneration by taking into consideration the industry practice, duties and responsibilities of directors and the performance of the Company, business size, net profit and current economic conditions, and proposed the following directors' remuneration for the year 2025, of which the details were provided in the Enclosure 4 of the invitation:

- 2025 directors' remunerations (same rate as of 2024)

<b>Director Remuneration (Baht)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Directors</b>			
<b>For Executive Director (per annum per director)</b>	250,000	250,000	250,000
<b>For Non-executive Director</b>			
Quarter Meeting (per quarter meeting per director)	300,000	300,000	300,000
Other Meeting (per meeting per director)	25,000	25,000	25,000
<b>Audit Committee</b>			
<b>For Chairman of the Audit Committee</b>			
Annual Fee	300,000	300,000	300,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<b>For Member of the Audit Committee</b>			
Annual Fee (per person)	175,000	175,000	175,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
<b>Compensation Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Compensation Committee	150,000	150,000	150,000
For Member of the Compensation Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000
<b>Nominating and Corporate Governance Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Nominating and Corporate Governance Committee	150,000	150,000	150,000
For Member of the Nominating and Corporate Governance Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000
<b>Sustainability and Risk Management Oversight Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Sustainability and Risk Management Oversight Committee	150,000	150,000	150,000
For Member of the Sustainability and Risk Management Oversight Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000

- Annual bonus for Non-Executive Directors at the rate of not more than 0.2% of cash dividend, whereby the Board of Directors will determine the allocation of the bonus.

In addition to the remuneration, directors also received director privileges, of which value is equivalent to 25,000.00 Baht as defined per property per year.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

Shareholders who have held the position as the Company's directors did not vote in this agenda to avoid having conflicts of interest.

For:	3,466,546,048	Votes or	98.7661 %
Against:	43,153,716	Votes or	1.2295 %
Abstain:	153,900	Votes	0.0043 %

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that the Board of Directors and audit committee had considered and proposed that the Meeting consider and approve the appointment of the following recommended auditors and the auditing fee for the year 2025 to comply with section 120 of the PLCA and Article 32 (5) of the Articles of Association of the Company, namely:

- of PricewaterhouseCoopers ABAS Limited be appointed as the Company's and most of the Company's subsidiaries auditors for the year 2025.

Unit: Baht	2024	2025
Audit fee	2,310,000	2,425,500

Credentials and background of auditors are in Enclosure 5 of the invitation.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the appointment of the auditors for the year 2025 and the auditing fee as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the appointment of the auditors for the year 2025 and the auditing fee as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	4,265,800,060	Votes or	99.8518 %
Against:	6,329,931	Votes or	0.1481 %
Abstain:	153,900	Votes	

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

Mr. Piyapong Prasaththong, shareholder, questioned on how the Company has been affected by the earthquake in Myanmar on March 28 and the international trade policy situation under President Donald Trump.

Mr. Chaiyapat Paitoon responded that following the recent earthquake in Myanmar, the Company's restaurant business experienced only minor impact at two restaurants located in Myanmar. As for the hotels, there were some booking cancellations initially; however, the situation has since normalized, with bookings increasing. During the recent Songkran holiday, RevPAR rose by 5% year-on-year. In the first quarter of the year, RevPAR grew by 10% domestically and 8% in Europe.

Regarding international trade policies, the Company continues to closely monitor developments. These policies may result in potential increases in construction material prices and construction costs for hotels across the world, leading to possible development delays for some competitors. However, the Company does not have many green field hotel development. Instead, it is expanding through an asset-light strategy, e.g. hotel management contracts and food franchising, which does not incur any investment or financial obligation. Furthermore, the Company maintains a well-diversified portfolio and is not directly dependent on the U.S. market.

There are no further matters proposed and questions raised by shareholders. Mr. Emmanuel Jude Dillipraj Rajakarier thanked all meeting participants and declared the Meeting closed at 14.36 hrs.

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_

Mr. William E. Heinecke

Chairman

#### Additional questions from Shareholders

Mr. Weerawat Prueksanubal, a shareholder sent question in advance, asked about when the on-site meeting, along with the option to join via e-meeting, is scheduled to take place?

Ans: The Company will take the suggestions into consideration for the next meeting.