

- Translation -

**Minutes of Annual General Meeting of Shareholders No. 30/2023**

**Minor International Public Company Limited (MINT)**

The Meeting was held on April 21, 2023 at 13.00hrs., in the form of electronic meeting (E-Meeting), in accordance with the related laws and regulations, in which the Company broadcasted 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.

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

Mr. Chaiyapat Paitoon, Chief Financial Officer, informed the Meeting that the Company's paid-up capital is 5,320,619,664 Baht, divided into 5,320,619,664 shares. As at the record date for determining the rights of the shareholders who will attend and vote in the meeting on March 10, 2023, the total number of shareholders who were entitled to attend the Meeting was 44,314 persons. Today, there were 33 shareholders who attended the Meeting in person and 1,658 shareholders who attended the Meeting by proxies, thus totaling 1,691 attendants, holding altogether 3,871,988,454 shares, representing 72.7732% of the total issued shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Mr. Chaiyapat 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 introduced the following directors, executive managements, auditor, legal advisor and meeting inspector to the Meeting:

There were total 9 out of 10 members of the Board or 90% who attended the Meeting.

Directors attending the Meeting on panel:

- |   |   |
|---|---|
| 1. Mr. William E. Heinecke                | Chairman of the Board of Directors  |
| 2. Ms. Suvabha Charoenying                | Independent Director, Chairman of the Audit Committee and Chairman of the Nominating and Corporate Governance Committee |
| 3. Mr. Charamporn Jotikasthira            | Independent Director, Audit Committee Member and Chairman of Risk Management Oversight Committee                        |
| 4. Ms. Camille Ma                         | Independent Director, Audit Committee Member and Chairman of the Compensation Committee                                 |
| 5. Mr. John Scott Heinecke                | Director  |
| 6. Mr. Emmanuel Jude Dillipraj Rajakarier | Director and Group Chief Executive Officer  |
| 7. Mr. Anhul Chauhan                      | Director, Chief Executive Officer-Minor Food  |

Directors attending the Meeting via Electronic channel:

- |                            |          |
|----------------------------|----------|
| 8. Mr. Thiraphong Chansiri | Director |
| 9. Mr. Niti Osathanugrah   | Director |

Apologies

Mr. Michael David Selby Independent Director

Executive Managements attending the Meeting:

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

Auditor attending the Meeting via Electronic channel:

Mr. Paitoon Tunkoon of PricewaterhouseCoopers ABAS Limited

Legal Advisor and meeting inspector

1. Ms. Warittha Jitvuttichod of Baker & McKenzie Ltd.
2. Ms. Yanin Boonthanom of Baker & McKenzie Ltd.

Before proceeding to considering each agenda of the Meeting, the Chairman assigned Mr. Emmanuel Jude Dillipraj Rajakarier to conduct the Meeting in English and assigned Mr. Chaiyapat Paitoon to conduct the Meeting in Thai.

Mr. Emmanuel Jude Dillipraj Rajakarier requested Ms. Yanin Boonthanom, the Legal Advisor and the meeting inspector, to explain to the Meeting about the vote casting and counting procedures.

The Vote Casting and Counting Procedures

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 casted, 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 go to menu “user account” and 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. There are 2 ways 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 VDO 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 02-931-9132 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 thru backup system.

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

Miss Nuengruetai Chaisewikul, shareholder, questioned that in the future, shareholder meeting will be on-site or will be online exclusively.

Mr. Chaiyapat Paitoon responded that the Company decided to hold 2023 Annual General Meeting of Shareholders in the form of electronic meeting after consideration several factors which are health concern, cost comparison, social distancing concern, current COVID-19 transition period. However, the Company will reconsider shareholders meeting format next year.

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 and the Board of Directors report on the Company's performance for the year 2022**

Mr. Chaiyapat Paitoon informed the Meeting that the Company's performance for the year 2022 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 2022 as in the Annual Report. The summary of the past performance was as follows:

In 2022, MINT had recorded core revenue growth of 66% y-y to Baht 123,809 million from improved business environment in all key regions. Higher sales flow-through on the back of pricing optimization strategy and proactive cost management contributed to core operating profit turning into Baht 2,019 million in 2022, while reported net profit in the financial statements was Baht 4,286 million, recovering from losses in 2021 .

Minor Hotels continues to be the highest revenue contributor to the Company, accounting for 76% of total revenue, while Minor Food contributed 22%. The Company continues to command a global diversified presence with 78% of revenue in 2022 generated from markets outside of its home market, Thailand (compare to 75% in 2021).

The Company's agility was critical to our fast business recovery, as we identified and quickly adapted to new market patterns and consumption trends and pivoted our business to capture this higher consumers demand.

The Company closed the year with a robust and diversified business portfolio; 531 hotels and 76,996 rooms, 2,531 restaurants and 297 lifestyle points of sale across 63 countries.

**Minor Hotels:**

- With partners further expanded hotel portfolio, opening 17 hotels in Asia, the Middle East, Europe and Latin America.
- Continued to manifest cross-expansion opportunities across geographies with Anantara, our home-grown brand as a successful example. The presence of Anantara continued to be strengthened in Europe with the rebranding of Anantara Grand Hotel Krasnapolsky Amsterdam and the launch of Anantara Plaza Nice Hotel in France, leading to 7 Anantara hotels in Europe.
- Brought NH, NH Collection and Tivoli brands to Asia and the Middle East.
- NH Hotel Group joined the new Discovery Loyalty Program, leveraging on the platform's customer base of over 20 million members.
- Joined hands with Bangkok Dusit Medical Services to launch BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort to support the growth in wellness tourism.
- Raised the shareholding interest in our iconic UK restaurant portfolio from 74% to 100% as part of a strategy to secure long-term growth of the Wolseley Group.

At the end of 2022, Minor Hotels had 76,996 hotel rooms, including 73% of equity-owned and leased rooms and 27% of purely-managed rooms under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. Of the total, 7% are rooms in Thailand, while the remaining 93% are located in 55 countries in Asia, Oceania, Europe, the Americas and Africa.

In 2022, Minor Hotels' total revenue increases of almost double to Baht 93,886 million, while core EBITDA surged by more than two folds, supported by robust performance of hotel segment and the recovery of world-class restaurants under the Wolseley Group in the UK and plaza & entertainment. As a result, overall core EBITDA margin rose to 28.8% in 2022.

**Minor Food:**

- The number of outlets increased over 140 stores, the majority of which were the openings of Swensen's, Bonchon and Coffee Journey in Thailand, as well as Riverside in China.
- Strengthened brand recognition, alongside innovative store formats. Burger King debuted the newest flagship store in Bangkok to show the latest and best design and kitchen innovation. Swensen's continued to add regional flagship stores upcountry with picturesque and locally inspired architecture. Dairy Queen, piloted own pop-up store with a fun design.
- Opened the first Poulet restaurant, a unique French Roast Chicken specialty in Thailand
- Acquired 50.1% stakes in GAGA (GAGA - Attitude In A Cup), a trend-leading beverage retail concept. The Company is looking forward to new business opportunities and accelerated growth in Thailand and international markets.

At the end of 2022, Minor Food had 2,531 restaurants, comprising of 50% equity-owned outlets and 50% franchised outlets. 75% of total are under Thailand hub, while the remaining 25% are overseas, with a total of 24 other countries in Asia, Oceania, Middle East, Europe, Mexico and Canada.

Total revenue of Minor Food grew by 29% to Baht 27,401 million and core EBITDA grew by 13% to Baht 5,423 million. Core EBITDA expanded at a slower rate than revenue from the reclassification of a lower-margin contract manufacturing unit which was transferred from Minor Lifestyle, lower sales flowthrough of business in China and higher costs in Thailand. Consequently, core EBITDA margin decreased to 19.8%.

**Minor Lifestyle:**

- Decreased 89 points of sales, mainly from brand exit of Esprit, Radley and Bodum in order to focus on efficiency of each branch, netted off with the addition of more outlets of successful kitchenware brands such as Zwilling J.A. Henckels, Joseph Joseph and BergHOFF. Of total 297 retail trading outlets, 69% are operated under fashion brands including Anello, Bossini and Charles & Keith, while 31% are operated under home & kitchenware brands including Joseph Joseph, Zwilling J.A. Henckels and BergHOFF.

Revenue of Minor Lifestyle decreased by 9% y-y, solely due to the internal restructuring, which did not include the income incurred from the contract manufacturing contribution that had been transferred to Minor Food. Core EBITDA rose to Baht 485 million from Baht 121 million, from the strong performance of fashion, e-commerce and Minor Smart Kids. As a result, EBITDA margin improved to 19.2%.

**Financial Highlight:**

At the end of 2022, MINT reported total assets of Baht 358,210 million, a decrease of Baht 11,423 million. The decrease was primarily attributable to (1) decrease as a result of repayment of borrowings, (2) decrease in investments in associates, (3) decreases in property, plant and equipment, right-of-use assets, as well as intangible assets respectively, mainly from the regular depreciation and amortization schedule and loss on

translation adjustment and (4) decrease in deferred tax asset, netted off with increase in trade and other receivables, mainly due to increasing sales.

MINT reported total liabilities of Baht 275,601 million, a decrease of Baht 14,540 million. The decrease was mainly due to (1) a decrease in net financing from the repayment of long-term borrowings, (2) a decrease in lease liabilities mainly as a result of lease payment schedule and (3) decrease in derivative liabilities, netted off with increase in payables

Shareholders' equity increased by Baht 3,117 million, to Baht 82,609 million, owing mainly to (1) reported 2022 net profit and (2) proceeds from the exercise of warrants netted with (1) net redemption of perpetual debentures and (2) interest paid on perpetual bonds.

In summary, cash flows from operating, investing and financing activities resulted in a net decrease of the Company's net cash and cash equivalents of Baht 1,854 million in 2022.

For financial ratio, the Company's gross profit margin rose strongly from 31.8% in 2021 to 43.5% in 2022, mainly supported by improved operations of Minor Hotels and Minor Lifestyle.

Net interest-bearing debt to equity ratio decreased to 1.17x as at end of 2022. This level was much below the Company's debt covenant of 1.75x. Meanwhile, interest coverage ratio increased to 4.6x.

Beyond numbers and operations, the Company was committed to putting emphasis on environment, social and governance issues as we grow. In 2022, we were awarded for Good Governance and Sustainability, for example:

- a Highly Commended Sustainability Award 2022 for Thai-listed companies with market capitalization of over Baht 100 billion.
- received "Excellent" CG Scoring by Thai Institute of Directors Association (IOD) for the 10th consecutive year.
- included in the ASEAN Asset Class of the 2021 ASEAN Corporate Governance Scorecard (ACGS), an initiative of the ASEAN Capital Markets Forum (ACMF).
- selected as a member of DJSI, FTSE4Good Emerging Index, MSCI ESG Leader Index and Thailand Sustainability Investment (THIS) by The Stock Exchange of Thailand (SET).

Moreover, the Company has been also included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and certified as a member from CAC Certification Committee. The Company had second recertified on 30 June 2022 and will redo the re-certification process in 3 years interval period which will be occurred in 2025.

#### Management Outlook:

The Company has resumed the full process of long-term strategic planning after the pandemic and has developed a new three-year plan for the period 2022-2025. The strategies prioritize high-level strategic and financial objectives, aiming at reaccelerating business growth, while effectively managing risks associated with a dynamic operating environment and future uncertainties.

Our strategic pillars to achieve new height of profitability and shareholder value include;

- Building Brand Portfolio
- Value Capture and Productivity
- Investment, Partnerships and Portfolio Management
- Digital and Innovation
- People Development
- Sustainability

In alignment with its new three-year strategy, the focus for 2023 will be identifying and seizing new opportunities that unlock and accelerate growth and profitability, while maintaining MINT's position as a global market leader.

Shareholders can see more details in Management Discussion and Analysis (MD&A) in 2022 Annual Report.

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

Miss Yindee Ritvirool, a proxy from Thai Investors Association, questioned on Year 2023 performance perspective.

Mr. Chaiyapat Paitoon responded that the Company's performance rebounded on the back of a strong recovery in travel and consumption globally since 2022. The pent-up travel demand drove a strong leisure and corporate travel market. The Company's agility was critical to our fast 2022 business recovery, as we identified and quickly adapted to new market patterns and consumption trends, as well as an increase in food & beverage demand and an improved operating environment for our retail trading business. While growing the top line, we also maintained and enhanced COVID-19-era operational and financial efficiencies to minimize the impact of rising costs and interest rates on our businesses and expected to see continued recovery in 2023.

Mr. Piyapong Prasaththong, shareholder, asked about the benefit from the country reopening of China, the return of Chinese tourists to international travel following COVID-19 restrictions and local lockdowns were lifted from the beginning of January where Thailand is considered a high-potential travel destination.

Mr. Chaiyapat Paitoon responded that the country reopening of China has a positive impact to the Company. The inbound Chinese tourists are high potential travelers with purchasing power in line with the Company's upscale and luxury hotel positioning. In addition, the Company operates hotels and restaurants in China in which all of our hotels and food outlets have been fully reopened and foresees a strong recovery in those two businesses. Moreover, the strategic partnership with Funyard Hotels & Resorts in 2021 allowed us to jointly develop and operate upscale hospitality projects in China.

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 2022 as proposed.



**Agenda 2 To consider and approve the financial statements for the year ended December 31, 2022 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, 2022 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 2022, the Audit Committee held four 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 2022 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 Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company’s external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2022 were rational and contributed to optimal benefits for the Company.

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 proposed Financial Statements for the year ended December 31, 2022 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, 2022 and acknowledge the auditor’s report as proposed. The resolution was unanimously passed by the shareholders and proxy holders who attended the meeting and casted their votes as follows:

For:	3,874,954,504 Votes or	100.0000%
Against:	0 Vote or	0.0000%
Abstain:	1 Vote	



**Agenda 3 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2022**

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 2022, 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 2022 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 2022 by Pay cash dividend in the amount of 0.25 Baht per share for existing shareholders to no more than 5,320,619,664 ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,331 Million Baht. Dividend will be paid from operation performance during the period of 1 January 2022 – 31 December 2022 and retained earnings, in accordance with the dividend payment policy of the Company.

The Company will deduct withholding tax at the rate of 10% or 0.025 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 0.225 Baht per share.

The dividend payment is paid out from the profit, generated from revenue that is not subject to corporate income tax; therefore, individual shareholders shall not be entitled to a tax credit on such dividend.

The Record Date to receive dividend payments will be on April 28, 2023. The dividend payment date is set to be May 18, 2023. Current warrant holders (MINT-W7, MINT-W8 and MINT-W9) are not entitled to the dividend.

The comparison of the amounts of dividend payment for previous years and this year is provided below:

<b>For performance of the year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
1. Core Net Profit (Million Baht)	(19,389)	(9,314)	2,019
2. Number of ordinary shares (Million shares)	5,182	5,214	5,321
3. Cash dividend payment per ordinary share (Baht per share)	-	-	0.25
4. Total dividend payment (Million Baht)	-	-	1,331
5. Dividend payout ratio* (%)	-	-	65.88

Note: \* Dividend payout ratio in 2022 is calculated from absolute amount of dividend paid and 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 2022 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 2022 as proposed. The resolution was unanimously passed by the shareholders and proxy holders who attended the meeting and casted their votes as follows:

For:	3,874,961,177 Votes or	100.0000%
Against:	0 Vote or	0.0000%
Abstain:	0 Vote	

#### **Agenda 4 To consider and approve the election of the directors completing their term for the year 2023**

As Mr. Emmanuel Jude Dillipraj Rajakarier is one of the directors who vacates from the office by rotation, then he assigned Khun Suvabha Charoenying to present the information in the agenda.

In this regard, the directors who vacates from the office by rotation have walked out the room during the meeting's consideration and voting for this agenda.

Khun Suvabha Charoenying 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 4 directors to retire from their office, namely:

1. Mr. Charamporn Jotikasthira Independent Director / Member of the Audit Committee / Member of Compensation Committee / Member of the Nominating and Corporate Governance Committee / Chairman of Sustainability and Risk Management Oversight Committee
2. Ms. Camille Ma Independent Director / Member of the Audit Committee / Chairman of Compensation Committee / Member of the Nominating and Corporate Governance Committee / Member of Sustainability and Risk Management Oversight Committee

3. Mr. John Scott Heinecke Director / Member of Sustainability and Risk Management Oversight Committee

4. Mr. Emmanuel Jude Dillipraj Rajakarier Director

In addition, under section 86 of the PLCA and article 24 of the Articles of Association of the Company, no director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment. Thus, the Company would like to notify the shareholders as pursuant to section 86 of the PLCA and article 24 of the Articles of Association of the Company that Mr. Charamporn Jotikasthira holds the position of independent director at Singha Estate Pcl., an operator in property investment, development and management and hotel business, which has the same nature as the business of the Company.

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 qualifications, experience, expertise and qualification under related regulations of the retiring directors and the best interest of the Company, and was of the opinion that these 4 retiring directors: 1) Mr. Charamporn Jotikasthira 2) Ms. Camille Ma 3) Mr. John Scott Heinecke and 4) Mr. Emmanuel Jude Dillipraj Rajakarier should be re-elected for another term. However, the Company is in the process of nominating a new director to replace the director who resigned in November 2022. The remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. The current number of board seat is 11 while the number of board members are presently 10. There will be 11 board seats in total until the Shareholders' meeting has a resolution to clearly specify otherwise.

Moreover, the Board of Directors considered that Mr. Charamporn Jotikasthira and Ms. Camille Ma, who are nominated as an independent director should also be re-elected as the independent director of the Company for another term, as they are capable of expressing opinions independently and their qualifications are in accordance with relevant rules.

Details of credentials and background of each nominated person are in Enclosure 3 of the invitation.

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 2023 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) Mr. Charamporn Jotikasthira; 2) Ms. Camille Ma; 3) Mr. John Scott Heinecke; and 4) Mr. Emmanuel Jude Dillipraj Rajakarier to serve as the Company's directors for another term, whereas Mr. Charamporn Jotikasthira and Ms. Camille Ma, who are 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 casted their votes, the details of which are as follows:

1) Mr. Charamporn Jotikasthira	Independent Director / Member of the Audit Committee / Member of Compensation Committee / Member of the Nominating and Corporate Governance Committee / Chairman of Sustainability and Risk Management Oversight Committee	
For:	3,530,554,250 Votes or	91.1091%
Against:	344,525,696 Votes or	8.8908%
Abstain:	0 Vote	
2) Ms. Camille Ma	Independent Director / Member of the Audit Committee / Chairman of Compensation Committee / Member of the Nominating and Corporate Governance Committee / Member of Sustainability and Risk Management Oversight Committee	
For:	3,852,160,244 Votes or	99.4104%
Against:	22,843,932 Votes or	0.5895%
Abstain:	75,770 Votes	
3) Mr. John Scott Heinecke	Director / Member of Sustainability and Risk Management Oversight Committee	
For:	3,541,074,382 Votes or	91.3824%
Against:	333,929,794 Votes or	8.6175%
Abstain:	75,770 Votes	
4) Mr. Emmanuel Jude Dillipraj Rajakarier	Director	
For:	3,845,255,774 Votes or	99.2323%
Against:	29,748,403 Votes or	0.7676%
Abstain:	75,769 Votes	

#### **Agenda 5 To consider and approve the directors' remuneration for the year 2023**

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 2023, of which the details were provided in the Enclosure 5 of the invitation:

- 2023 directors' remunerations

<b>Director Remuneration (Baht)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Directors</b>			
<b>For Executive Director (per annum per director)</b>	200,000	200,000	<b>250,000</b>
<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	250,000	250,000	<b>300,000</b>
Meeting Fee (per meeting)	60,000	60,000	60,000
<b>For Member of the Audit Committee</b>			
Annual Fee (per person)	125,000	125,000	<b>175,000</b>
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</b> (per meeting per person)	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</b> (per meeting per person)	25,000	25,000	25,000
<b>Sustainability and Risk Management Oversight Committee* (for Non-Executive Directors only)</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</b> (per meeting per person)	25,000	25,000	25,000

- Annual bonus for Non-Executive Directors at the rate of not more than of 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 Baht as defined per property per year.

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 directors' remuneration for the year 2023 as per details explained above.

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

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2023 as proposed. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting, as follows:

For:	3,093,274,291	Votes or	96.8551%
Against:	100,438,728	Votes or	3.1448%
Abstain:	0	Vote	0.0000%

**Agenda 6 To consider and approve the appointment the auditors for the year 2023 and the auditing fee**

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 2023 to comply with section 120 of the PLCA and Article 32 (5) of the Articles of Association of the Company, namely:

- 1) Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and/or
- 2) Mr. Chanchai Chaiprasit Certified Public Accountant (Thailand) No. 3760 and/or
- 3) Ms. Sinsiri Thangsombat Certified Public Accountant (Thailand) No. 7352

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's and most of the Company's subsidiaries auditors for the year 2023.

The Board of Directors also proposed the Meeting to consider and approve the audit fees for the year 2023 of not more than 2,200,000 Baht, which is 5% increase from 2022 audit fees.

Unit: Baht	2022	2023
Audit fee	2,094,400	2,200,000

In 2022, there were no remunerations paid to auditors other than the audit fees.

Credentials and background of auditors are in Enclosure 6 of the invitation.

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 consider and approve the appointment of the auditors for the year 2023 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 2023 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 casted their votes as follows:

For:	3,870,469,116	Votes or	99.8887%
Against:	4,309,225	Votes or	0.1112%
Abstain:	308,838	Votes	

**Agenda 7 To consider and approve the amendment to the Company’s Articles of Association, Article 21, 23, 29, 30, 31, 32/1 and 37 to comply with the amendment of Public Limited Company Act B.E. 2565 in accordance with the Public Limited Company Act No. 4.**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that to comply with the amendment of Public Limited Company Act B.E. 2565 in accordance with the Public Limited Company Act No.4, it is recommended to amend the Company’s Articles of Association and the relevant delegation as follows:

Existing Provision	Proposed Amendment
<p>Article 21. The board of directors shall hold a meeting at least once every three months in the province in which the head office of the Company or branch office is located or in a nearby province or any other province in the Kingdom of Thailand or at any other location in which the chairman of the Board of Director sees appropriate. If not specified, the place of the meeting shall be the head office of the Company.</p> <p>The meeting of the board of directors can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws.</p>	<p>Article 21. The board of directors shall hold a meeting at least once every three months in the province in which the head office of the Company or branch office is located or in a nearby province or any other province in the Kingdom of Thailand or at any other location in which the chairman of the Board of Director sees appropriate. If not specified, the place of the meeting shall be the head office of the Company.</p> <p>The meeting of the board of directors can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws. <b>In such case, it shall be regarded that the location of the head office of the Company is the place of the meeting.</b></p>
<p>Article 23. In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman shall serve a written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p>	<p>Article 23. In calling a meeting of the board of directors, a written notice calling for such meeting <b>shall be sent</b> to the directors not less than <b>three</b> days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be <b>made via electronic means or by any</b> other methods and an earlier meeting date may be chosen.</p> <p><b>A written notice calling for the board of directors meeting shall be sent to the directors via electronic means, according to the related law and bases prescribed by the government registrar.</b></p>
<p>Article 29. In calling a shareholders meeting, the board of directors shall issue a meeting notice specifying the venue, date, time, meeting agenda, and matters to be proposed to the meeting, together with reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval, or for consideration, including the opinions of the board of directors of such matters. The notice shall be delivered to all shareholders and the official registrar at least 7 days prior to the meeting date and published in a newspaper for three consecutive days at least 3 days prior to the meeting date.</p>	<p>Article 29. In calling a shareholders meeting, the board of directors shall issue a meeting notice specifying the venue, date, time, meeting agenda, and matters to be proposed to the meeting, together with reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval, or for consideration, including the opinions of the board of directors of such matters. The notice shall be delivered to all shareholders and the official registrar at least 7 days prior to the meeting date and published in a newspaper for three consecutive days at least 3 days prior to the meeting date.</p> <p><b>The proceeding under paragraph one may be using electronic means instead, according to the related law and bases prescribed by the government registrar.</b></p>
<p>Article 30. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting amounting to not less than twenty-five persons or not less than one-half of the total number of shareholders and such shareholders shall hold shares totaling not less than one-third of the total number of shares sold, in order to constitute a quorum.</p>	<p>Article 30. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting amounting to not less than twenty-five persons or not less than one-half of the total number of shareholders and such shareholders shall hold shares totaling not less than one-third of the total number of shares sold, in order to constitute a quorum.</p>



Existing Provision	Proposed Amendment
<p>If, one hour after the time fixed for the meeting the number of shareholders present is still not sufficient to form a prescribed quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders, the meeting shall be re-convened, and in such case a meeting notice shall be sent to shareholders not less than 7 days before the date fixed for the meeting. At such postponed meeting, the meeting shall proceed even if it does not constitute a quorum.</p> <p>The chairman of the board of directors shall be the chairman of the shareholders' meetings. Where the chairman of the board of directors does not present at the meeting or is unable to perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. Where the vice-chairman is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.</p>	<p>If, one hour after the time fixed for the meeting the number of shareholders present is still not sufficient to form a prescribed quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders, the meeting shall be re-convened, and in such case a meeting notice shall be sent to shareholders not less than 7 days before the date fixed for the meeting. At such postponed meeting, the meeting shall proceed even if it does not constitute a quorum.</p> <p><b>A written notice calling for the general meeting of shareholders shall be sent to the shareholders via electronic means, according to the related law and bases prescribed by the government registrar.</b></p> <p>The chairman of the board of directors shall be the chairman of the shareholders' meetings. Where the chairman of the board of directors does not present at the meeting or is unable to perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. Where the vice-chairman is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.</p>
<p>Article 31. At a general meeting of shareholders, a shareholders may grant a proxy in writing to other persons to attend and vote on his or her behalf. A proxy statement must be dated and signed by the shareholder and must be in the form prescribed by the official registrar. A proxy must be submitted to the chairman of the meeting or the person at the meeting prior to the proxy being able to attend the meeting.</p> <p>In casting votes, one share shall be entitled to one vote. A resolution of the shareholders' meeting shall require:</p> <p>(1) In a normal case, the majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tied vote, the chairman of the meeting shall have a casting vote; and</p> <p>(2) In the following cases, a resolution shall be passed by a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:</p> <p>(A) the sale or transfer of businesses of the Company in whole or in material part to other persons;</p> <p>(B) the purchase or acceptance of transfer to the Company of businesses of other companies or private companies;</p> <p>(C) the creation, amendment or termination of contracts relating to the renting out of the business of the Company in whole or in material parts, the assignment to any persons to manage the business of the Company or the amalgamation of the business with other persons with an objective of profit and loss sharing.</p>	<p>Article 31. At a general meeting of shareholders, a shareholders may grant a proxy in writing to other persons to attend and vote on his or her behalf. A proxy statement must be dated and signed by the shareholder and must be in the form prescribed by the official registrar. A proxy must be submitted to the chairman of the meeting or the person at the meeting prior to the proxy being able to attend the meeting.</p> <p><b>An appointment of proxy may be made by electronic means instead, whereby it must be safe and reliable method that such appointment of proxy is actually made by the shareholder, according to the related law and bases prescribed by the government registrar.</b></p> <p>In casting votes, one share shall be entitled to one vote. A resolution of the shareholders' meeting shall require:</p> <p>(1) In a normal case, the majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tied vote, the chairman of the meeting shall have a casting vote; and</p> <p>(2) In the following cases, a resolution shall be passed by a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:</p> <p>(A) the sale or transfer of businesses of the Company in whole or in material part to other persons;</p> <p>(B) the purchase or acceptance of transfer to the Company of businesses of other companies or private companies;</p> <p>(C) the creation, amendment or termination of contracts relating to the renting out of the business of the Company in whole or in material parts, the assignment to any persons to manage the business of the Company or the amalgamation of the business with other persons with an objective of profit and loss sharing.</p>
<p>Article 32/1. The meeting of the shareholders can be conducted via teleconference through electronic</p>	<p>Article 32/1. The meeting of the shareholders can be conducted via teleconference through electronic</p>

Existing Provision	Proposed Amendment
<p>devices in accordance with rules, procedures and conditions as stipulated by the laws.</p>	<p>devices in accordance with rules, procedures and conditions as stipulated by the laws. <b>In such case, it shall be regarded that the location of the head office of the Company is the place of the meeting.</b></p>
<p>Article 37. No dividend shall be paid otherwise than out of profits. If the Company sustains an accumulated loss, no dividends shall be distributed.</p> <p>Unless otherwise specified in the Article of Association regarding preferred shares, dividends shall be distributed according to the number of shares in an equal amount for each share.</p> <p>The board of directors may pay interim dividends to the shareholders from time to time if they believe that the Company has a reasonable profit out of which to do so. After the distribution of interim dividends, shareholders shall be informed of such interim dividend distribution at the next general meeting of shareholders.</p> <p>Where the shares in the company have not yet been completely issued/sold according to the number of shares registered, or where the company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has the approval of the shareholder meeting.</p> <p>Payment of dividends shall be made within one month from the date of the resolution of the shareholders meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.</p>	<p>Article 37. No dividend shall be paid otherwise than out of profits. If the Company sustains an accumulated loss, no dividends shall be distributed.</p> <p>Unless otherwise specified in the Article of Association regarding preferred shares, dividends shall be distributed according to the number of shares in an equal amount for each share.</p> <p>The board of directors may pay interim dividends to the shareholders from time to time if they believe that the Company has a reasonable profit out of which to do so. After the distribution of interim dividends, shareholders shall be informed of such interim dividend distribution at the next general meeting of shareholders.</p> <p>Where the shares in the company have not yet been completely issued/sold according to the number of shares registered, or where the company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has the approval of the shareholder meeting.</p> <p>Payment of dividends shall be made within one month from the date of the resolution of the shareholders meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.</p> <p><b>The proceeding under paragraph five may be using electronic means instead, according to the related law and bases prescribed by the government registrar.</b></p>

In addition, for the purpose of good order in effecting registration of the amendment of the Articles of Association which may require revision of words or statements in the Articles of Association in the registration documents or minutes of the shareholders meeting in accordance with order, suggestion or opinion of the registrar, Department of Business Development, Ministry of Commerce, or officers of other relevant authorities, it was deemed appropriate to propose to the shareholders meeting for an approval to delegate the authority to the directors and/or Executive Committee and/or Chief Executive Officer of the Company (collectively referred to as "the Authorized Persons") and/or authorized directors of the Company and/or any persons assigned by the Authorized Person and/or authorized directors of the Company to amend the words or statements in documents and/or application for the purpose of registration of the amendment of the Articles of Association with Department of Business Development, Ministry of Commerce, including to delegate the authority to another person, forthwith without the need to seek further approval from the Board of Directors' meeting or the Shareholders' meeting.

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 consider and approve the amendment to the Company's Articles of Association, Article 21, 23, 29, 30, 31, 32/1 and 37 to comply with the amendment of Public Limited Company Act B.E. 2565 in accordance

with the Public Limited Company Act No. 4. and the relevant delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the amendment to the Company's Articles of Association, Article 21, 23, 29, 30, 31, 32/1 and 37 to comply with the amendment of Public Limited Company Act B.E. 2565 in accordance with the Public Limited Company Act No. 4. and the relevant delegation as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of the shareholders and proxy holders who attend the meeting and are entitled to vote as follows:

For:	3,863,539,750 Votes or	99.7020%
Against:	863,056 Votes or	0.0222%
Abstain:	10,684,373 Votes or	0.2757%

There are no further matters proposed and questions raised by shareholders. The Chairman thanked all meeting participants and declared the Meeting closed at 14.39 hrs. During the Meeting, the Company recorded a video according to the criteria, laws, and privacy policies of the Company for the purpose of Shareholders' meeting.

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

Mr. William E. Heinecke

Chairman

Additional questions from Shareholders

Miss Yindee Ritvirool, a proxy from Thai Investors Association, questioned that the investment in KUB Coin under Node Validator contract with Bitkub Blockchain Technology Company Limited was taken into consideration risk assessment and impact analysis and the Audit Committee's opinion.

Ans: The Audit Committee acknowledged this investment which was classified as a small transaction size and was duly approved by the Investment Committee according to the investment approval criteria under the Company's investment policy. The main objective of the transaction is for marketing aspects and to study blockchain technology which expected to play an important role in the business of the Company in the future. In December 2022, KUBs were sold back to the counter party who guaranteed total investment value (no loss from the investment). The Company has no plan for contract renewal or reinvestment in KUB Coin.

Mr. Weerawat Prueksanubal, a shareholder who sent questions in advance (not attend the meeting) suggested holding the shareholders meeting in the form of physical meeting due to the fact that some shareholders are not able to join E-meeting. Also, he questioned on the administration and management of a membership loyalty programme by a third-party partner, the Essence at Anantara Siam Bangkok Hotel, which may offer unfavorable benefits to the hotel.

Ans: The Company will reconsider shareholders meeting format next year taking into account various environmental factors appropriately. Anantara Siam Bangkok Hotel has reached out to the member and clarified the matters.