

**Minutes of the 2024 Annual General Meeting of Shareholders  
Grand Canal Land Public Company Limited**

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The 2024 Annual General Meeting of Shareholders (AGM) held on Thursday 18 April 2024, at 10.00 a.m., through electronic means (e-AGM) only. In this AGM, the Inventech Connect System is used for a virtual conference system and e-Voting System is used for an electronic voting. Also, the meeting was recorded for publicity at the Company's website: [www.grandcanalland.com](http://www.grandcanalland.com)

Prior proceeding to the Meeting, Mr. Somphoch Thitipalatip, the Company Secretary, introduced the Board of Directors, Executives, the External Auditors and Witness assigned to verify ballot counts to the Meeting which details are shown below.

**Honorary Chairman:**

Mr. Sudhitham Chirathivat

**Directors present at the Meeting:**

- |    |                         |                 |   |
|----|-------------------------|-----------------|---|
| 1. | Mr. Kobchai             | Chirathivat     | Chairman  |
| 2. | Assoc. Prof. Prapanpong | Vejjajiva       | Vice Chairman and Member of the Nomination and Remuneration Committee   |
| 3. | Mr. Charan              | Mongkolchan     | Independent Director and Chairman of the Audit and Corporate Governance Committee   |
| 4. | Mrs. Jitmanee           | Suwannapool     | Independent Director, Chairman of the Risk Management Committee, Member of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee |
| 5. | Mr. Vithaya             | Chavananand     | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee  |
| 6. | Mr. Preecha             | Ekkunagul       | Director and Chairman of the Management Committee   |
| 7. | Mr. Pandit              | Mongkolkul      | Director and Advisory of the Nomination and Remuneration Committee  |
| 8. | Ms. Nopporn             | Tirawattanagool | Director  |
| 9. | Mr. Sunsrit             | Yenbamrung      | Director  |

The Company has nine directors and there are nine directors attending the Meeting or equivalent to 100% of the Board.

**Executives present at the Meeting:**

- |    |              |              |  |
|----|--------------|--------------|--|
| 1. | Ms. Napat    | Sriwanvit    | Chief Executive Officer (Acting),<br>Member of the Risk Management Committee<br>and Member of the Management Committee |
| 2. | Mr. Ponpinit | Upathamp     | Chief Financial Officer  |
| 3. | Mr. Wiroon   | So-in        | Head of Office & Retail Operation  |
| 4. | Mr. Nakul    | Thinaphong   | Head of Office & Retail Commercialization  |
| 5. | Mr. Somphoch | Thitipalatip | Company Secretary  |

**Auditor presents at the Meeting:** KPMG Phoomchai Audit Limited

1. Ms. Vannaporn Jongperadechanon
2. Ms. Nitaya Ngamprasertsuk

**Witness assigned to verify ballot count presents at the Meeting:** KPMG Phoomchai Audit Limited

Mr. Jennarong Panarin

The Company Secretary informed the Meeting that there were 6 shareholders attending the Meeting in person, representing 1,225,002 shares and 30 shareholders attending by proxy, representing 6,337,283,204 shares. In total, represented were 6,338,508,206 shares, or 97.52% of the total 6,499,829,661 shares, there shall be shareholders and proxies attending the Shareholders' Meeting amounting to not less than 25 persons or not less than one-third of the total number of shares sold. Under Item 32 of the Company's Articles of Association, therefore, a quorum was in place for the AGM. The Company Secretary then asked Mr. Kobchai Chirathivat, the Chairman of the Board ("Chairman"), to declare the Meeting open. The Company still open for shareholders to register and attend the Meeting and cast their votes on agenda items which are not yet voted .

The Chairman welcomed the shareholders who attended the 2024 Annual General Meeting of Shareholders through electronic means (e-AGM) in compliance with laws and regulation on electronic meetings. The Chairman opened the Meeting and assigned Mr. Somphoch Thitipalati, the Company Secretary, to elaborate on meeting details.

Mr. Somphoch Thitipalati reported that this AGM contained 6 agenda items. The shareholders had an opportunity to propose other agenda items from 25 September 2023 to 15 January 2024 which details had announced via the Company's website and the Stock Exchange of Thailand (the "SET")'s news and information system, but no item had been proposed. The Company had distributed the meeting notice via its website on 19 March 2024, over 28 days ahead of the meeting date, and was distributed to shareholders 21 days ahead. This provided shareholders with enough time to examine the information and given the shareholders an opportunity to ask questions about the agenda items; no such questions arose, however. Then the Company Secretary informed the Meeting to listen the detailed of method of casting the votes via Electronics Means, rights and procedures for ballot casting as follows:

In this meeting, the Company had commissioned Inventech Systems (Thailand) Co., Ltd., to manage the electronics meeting, deploying the Inventech Connect system for meeting participation and for e-voting. Such systems boasted standards in agreement with the terms and procedures stated under the Electronics Meetings Act of 2020 and the Ministry of Digital Economy and Society announcement of 2020 on the standards for electronics meeting security. In addition, the Company was holding this meeting in compliance with applicable laws, regulations, announcements, requirements, and criteria. During the meeting, participants can watch live telecast while retrieving meeting documents and the result of each agenda item at all times till the end of the meeting. Should any participant face application-related problems, they may call the Call Center of the system warden at all times to the end of the meeting.

**Rights and procedures for ballot casting**

**Rights for ballot casting**

Each shareholder's votes equal the shares held. One share equals one vote.

Shareholders can cast all their votes to express anyone of these: "Approve", "Disapprove", or "Abstain". The only exception is for foreign shareholders who have appointed custodians in Thailand: these shareholders can split their votes as long as their total votes do not exceed their portfolios. If such custodians/proxies do not cast all their ballots, the unused ballots are regarded as "abstentions".

**Voting procedures**

Shareholders can vote on all agenda items at this meeting that remain open for voting. The available buttons consisted of "Agree", "Disagree", "Abstain", and "revoke the latest vote".

For those proxies of shareholders who had stated their views on individual agenda items at the registration stage, the system will tally the proxy votes accordingly; the proxies did not need to vote.

For shareholders or proxies that had registered but not yet voted and could not attend the meeting to the conclusion, the Company requested that they vote in advance on the remaining agenda items before pushing the exit-meeting button.

On any agenda items, should shareholders or proxies push the exit-meeting button before the close of voting, their shares would not be represented in attendee tallies and their votes would not be counted. Nevertheless, pushing the exit-meeting button would not deprive them of their rights to return to the meeting and vote on agenda items still open for voting.

#### Vote-tallying procedures

The Company would tally the votes of shareholders or proxies through the electronic system which deduct the “Disagree” and “Abstain” votes from the total votes of attending eligible shareholders the “Disagree” and “Abstain” votes to obtain the “Agree” votes.

Should shareholders or proxies push the “revoke the latest vote” button or fail to push any voting button until the end of voting on specific agenda items, they would be treated as voting “Agree” on such items.

Any vote cast in any of the following manners shall be considered invalid; a vote that was affixed with more than one mark; a vote that have a corrections or deleted opinion without shareholders’ or proxies’ countersignatures; except for a vote by custodians/proxies of foreign investors, who can exercise split votes.

#### Sharing of views or queries

Shareholders who desire to express their views or raise queries should submit such queries using the Q&A menu provided in the second tab menu on the Conference system, they should give their names and last names for the benefit of minutes-taking.

Shareholders who desire to ask via video and audio, please press the “inquire about video and audio” button and press “agree” for confirmation of queue. After arrangement of queue by the officer, shareholders can turn on the microphone and camera to ask questions.

To keep the AGM efficient, in expressing views or raising queries, shareholders should keep them concise and to the point. Should they wish to express views or raise queries about other matters, they should wait until the last agenda item.

The Company will disclose the minutes along with the vote counts for each agenda item at [www.grandcanalland.com](http://www.grandcanalland.com) within 14 days, which for this year is 2 May 2024.

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of such queries and views, he asked the Meeting to consider the following agenda items.

### **Agenda item 1**

#### **Acknowledgment of the Company’s performance outcomes of 2023**

The Chairman assigned Ms. Napat Sriwanvit, Chief Executive Officer (Acting), to report to this meeting the Company’s performance outcomes of 2023.

#### **Overview of the Company’s Economic and Business Situation in 2023**

- The Company’s business as a whole continued to face challenges, stemming from the Thai and global economic situations which have yet to fully recover, as well as the results of the fluctuation and uncertainty of each of the Company’s business situations, which can be summarized as follows:
  1. The office building market continued to face pressure from increased supply which tended to outweigh the demand for space. This was mainly due to changes in the behavior of office space utilization such as the work from home policy as a result of COVID-19 which has changed the demand for office space among tenants, with some reducing their space usage or changing the nature of space utilization in certain types of business.
  2. The residential property market continued to experience heightened competition while consumer purchasing power slowed down due to economic conditions.

3. Inflation and interest rates have increased over the past year leading to higher business and financial costs.

### **Business Structure and Performance Overview**

- The Company's income structure consists of 3 main businesses: 1) leasing and service business, which accounts for approximately 75% of total income, primarily from office building rentals, 2) real estate sales business, which accounts for approximately 19% of total income, and 3) other businesses that contribute to income growth, which accounts for about 6% of total income.
- In 2023, the Company's total income was 1,663 million baht, an increase of 3% from the previous year, while the Company's core operating profit amounted to 546 million baht, a decrease of 7% due to an increase in energy and financial costs from the previous year. Furthermore, there were items not directly generated from the Company's core business operation including changes in fair value of real estate for investment purposes. In 2023, there was a loss of 128 million baht, reflecting the assessor's view on the changing market outlook and the increased supply of office buildings which led to a decrease in asset values in 2023.

The Company operates its real estate project management businesses in high-potential locations in Bangkok with 2 types of assets as follows:

#### **Rental space and commercial services business**

- This business consists of a net leasable area of office buildings under the Company's management of over 145,000 square meters, with 3 office buildings: 1) G Tower Grand Rama 9 office building ("G Tower"), which is owned by the Company and has a net leasable area of approximately 67,600 square meters; 2) The Nine Towers Grand Rama 9 office building ("The Nine"); and 3) Unilever House Grand Rama 9 office building ("Unilever House"), which is under the leasehold rights of CPN Retail Growth Leasehold Real Estate Investment Trust ("CPNREIT") and has a total area of approximately 77,400 square meters. Due to the challenges in the office building market in 2023, the average occupancy rate of office buildings for the year was 84%, a 5% decrease from the previous year. This decrease was due to some tenants requesting to reduce their rental space and not renewing their lease contracts. Primarily, this was from the major tenants which include Unilever Thai Trading Company Limited, Central JD Commerce Company Limited, and Siam Commercial Bank Public Company Limited. However, the Company has been able to secure new tenants to partially fill the vacant space and the Company intends to fill the remaining space going forward. Additionally, the Company was able to maintain occupancy rates at approximately 84-85%, which was higher than the industry average in the nearby area of around 80% (according to Knight Frank data at the end of 2023). The Company was also able to increase the average occupancy rate of office buildings from the previous year by 2%, while the industry average has decreased by about 1-2%.
- The Company has a net retail leasable area of approximately 25,000 square meters within The Grand Rama 9 project, which consists of 4 commercial projects: 1) G Tower building, 2) The Nine building, 3) Unilever House building, and 4) The Shops at Belle Grand Rama 9 project. The Company's retail space average occupancy rate stood at 62%, an increase of 3% from the previous year which was in line with the return to a more normal situation after COVID-19 with more employees returning to the office as well as an increase in the number of visitors and tourists entering the project, leading to a greater demand for goods and services. In addition, the Company was able to adjust the rental discount rate to a normal level by continuing to provide support to tenants in promoting sales activities.

#### **Residential property sales business**

- Currently, there is one project that is open for sale and ready for ownership transfer, namely the Nirati Donmueang Project, which is a low-rise project consisting of single-detached houses, twin houses, and townhomes. The properties have been gradually sold and transferred since 2021.

- Since the launch of the Nirati Donmueang Project, the Company has sold approximately 857 million baht, or approximately half of the estimated total project value. The other half is awaiting development for sale and transfer in the next two years. Additionally, the project already saw a transfer of ownership of approximately 813 million baht, with the majority of revenue recognized in 2025-2026. There are also reservations awaiting transfer totaling 44 million baht, with plans to gradually construct and transfer ownership to customers in 2024.

### **Achievements in 2023**

Despite the impact on revenue and expenses from the economic and office building market conditions in 2023, the Company continued to collaborate with business partners and drive investment plans for both short-term and long-term growth. The Company has also elevated its status as a role model in sustainability on par with leading companies in Thailand. The achievements in 2023 can be summarized as follows:

#### **1. The Company maintained its revenue and profitability levels under challenging market pressures and conditions** with the following key drivers:

- Strengthening the tenant base of office buildings by attracting new tenants and successfully retaining the existing tenant base. In the past year, there have been successful leaseings of office space to new businesses from China and other countries in the Asian region, partially filling the available vacant space from the downsizing by major tenants.
- Diversifying revenue streams into other types of businesses that support the core business, such as the expansion of Jodd Fairs' rental space and organizing marketing activities to promote the sales of retail tenants.
- Managing operating expenses efficiently to cope with the continuous increase in energy costs since 2022-2023. The Company has implemented energy-saving measures and managed other related expenses efficiently. As a result, energy costs and operating expenses are reduced to a reasonable level even though the Company has not yet been able to fully offset the steadily rising energy costs.

#### **2. Pursue new services to meet the lifestyle needs of customers and business partners in the office buildings.**

- Introducing 'at Work' services at the G Tower building by offering meeting rooms, small-sized offices, or flexible workspace for tenants and third parties who want to use the space for work or hold small to medium-sized meetings or seminars. This is to meet the needs of modern workers who seek flexible workspaces, and convenient transportation (adjacent to MRT Rama 9), as well as to connect with a variety of lifestyles, and satisfy business demands.
- Expanding the Jodd Fairs market area, which can increase revenue for the Company, cater to lifestyle needs, and increase the traffic of customers within the Company's project.
- Creating activities for important festivals, such as Chinese New Year celebrations, merit giving to monks during Songkran, and hosting events or sales promotional activities for shops, as well as engaging with tenants and employees in office buildings to strengthen their connection with the project.

#### **3. Collaborate with all sectors to create good and sustainable value for the community.**

- Pioneering the Better Futures project in collaboration with Huai Khwang District, Recycle Day Company, and office tenant partners to drive sustainability practices. This included hosting exhibitions on energy conservation, and waste management, and exchanging ideas with sustainable development experts in line with the Company's mission to achieve Net Zero by 2050.
- Collaborating with the Department of Internal Trade, Ministry of Commerce by providing a venue for the Organic Weekend Market Season 2, a community organic market in the heart of the city. Building on the success of the project from the previous year, consumers were able to access organic products directly from traders, fostering a culture of health-consciousness for better community well-being, in line with the Company's sustainability leadership vision.

#### **4. Maintain excellence in corporate governance on par with industry leaders.**

- The Company continues to prioritize good corporate governance principles and also emphasizes the application and review of various governance principles and practices that the Company has, by benchmarking against other leading listed companies in the Stock Exchange of Thailand.
- In 2023, the Company achieved a 5-star rating in the Corporate Governance Report (CGR) for the third consecutive year, ranking among the top quartile of companies with outstanding governance practices. Additionally, the quality of the Annual General Meeting (AGM) checklist was rated as excellent.
- The Company emphasizes its commitment to combatting all forms of corruption, including applying it as a guideline for the Company's business operations and communicating these practices to external parties such as business partners and customers, as well as implementing a Whistleblowing Online System to manage complaints fairly for both the complainants and those accused. In addition, employees are made aware of the Company's anti-corruption efforts in all forms through various channels.

#### **Future Business Plan**

- Aside from ongoing projects, the Company has approximately 130 rai of land awaiting development, which are currently under development planning, and located in four high-potential locations as follows:
  - **The vacant land on Kamphaeng Phet Road**, adjacent to the Red Line electric railway, may be studied and developed into a residential project with a potential development area of more than 25 rai and another 9 rai that is currently under long-term lease to the Miracle Group. These areas are currently under study and awaiting development plan completion.
  - **The vacant land in Don Mueang area**. Currently, some of the land has been developed into the Nirati Donmueang project and future development plans are being studied to expand residential projects in the undeveloped land.
  - **The vacant land on Phaholyothin Road** (under Baywater Company Limited, a joint venture project between the Company and Central Pattana Public Company Limited in a 50:50 ratio) is located next to Phaholyothin and Vibhavadi Rangsit roads, with a total area of about 48 rai, and has high growth potential. The first phase of retail development is expected to open in the next 4-5 years.
  - **The vacant land in The Grand Rama 9 project** covers approximately 23 rai and has development potential for a regional-level mixed-use real estate project. Currently, the Company is reviewing the development plan for this project and further details will be provided to shareholders as they become available.

#### **Business Plan for 2024**

- Even though in 2023, the Company faced challenges from various economic factors that affected its performance, such as the increasingly competitive office building market and the trends in interest rates and inflation, nevertheless, the Company remains committed to pursuing its business plan such as:
  - Maintaining the occupancy rate of office buildings by securing new tenants in the vacant space. At present, the rental space is gradually being rented out to businesses especially those of Chinese nationality, as they have shown significant interest in the Company's rental space.
  - Increasing the occupancy rate for retail spaces and renewing lease contracts. In 2024, the recovery has continued from the previous year, with large-scale businesses operating in specialized sectors such as Mespace which provides self-storage management, VFS Global which provides Visa services for traveling to the United Kingdom and several other countries, as well as small businesses in the food and beverage industry and other service sectors.

- Proceeding with the transfer of ownership of the Nirati Donmueang project in accordance with the plan.
- Continuously managing business costs to ensure efficiency.
- Elevating the Company's sustainable development to become a 'Net Zero Organization' in the future.
- As a result of these factors, the Company needs to manage its business carefully. This includes reviewing investment plans appropriately and maintaining a robust and flexible capital structure with sufficient cash flow to cope with challenges from various events in both the short and long term. The Company aims to become an organization with sustainable growth that can continue to care for all groups of stakeholders in the long run.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

As there were no further queries and recommendations, the Chairman asked the Meeting to acknowledge the Company's performance outcomes of 2023.

The Meeting acknowledged the Company's performance outcomes of 2023 as reported (no voting).

## **Agenda item 2**

### **Approval of the audited financial statements for the year ended 31 December 2023**

The Chairman asked Mr. Ponpinit Upathamp, Chief Financial Officer, to report essences of the audited financial statements for the year ended 31 December 2023, for which the external auditor expressed its unqualified views as detailed in the Annual Report 2023 (56-1 One Report) or at the Company's website, for the Meeting's approval as follows:

#### **Financial Status as of 31 December 2023**

The total assets amounted to 30,135 million baht, an increase of 426 million baht or 1.4%. This was mainly due to an increase in long-term investment and loans to related businesses.

The total liabilities amounted to 13,398 million baht, a decrease of 44 million baht or 0.4%. This was mainly due to the amortization of rent and advance services from assets held in CPNREIT.

The shareholders' equity amounted to 16,737 million baht, an increase of 470 million baht or 2.9%. This was mainly due to the profits in the period.

#### **Operating Results in 2023**

The total income amounted to 1,663 million baht, an increase of 48 million baht or 3%. This can be separately considered through the following main business groups:

- **The rental and service business** (75% of total income) increased by 3% as a result of the recovery of retail space in the project. This was due to the reduced rental discounts in line with the easing of the COVID-19 situation, as well as the use of the areas within the project to carry out activities to generate additional income, such as the expansion of the Jodd Fairs area and spaces for various marketing activities. As for the office building space, which is the Company's main business, revenue was at a similar level to that of the previous year despite a decrease in the occupancy rate as the Company was able to adjust the rental rate better than the market.
- **Real estate development for sales business** (19% of the total income) was almost the same as the previous year. In 2023, there was an increase in recognized income from the ownership transfers in the Nirati Donmueang project, while in 2022, income from the ownership transfers of the last units in the Belle Grand Rama 9 project was recognized.
- **Other Income** (6% of total income) consisted of investment income and income from various business support activities, which remained at the same level as the previous year.

Net Profit The Company's net profit for 2023 was 418 million baht, a decrease of 296 million baht from the previous year, which can be divided into the following main factors:

- **Normal operating profit** declined by approximately 7% due to lower total income primarily from the residential business and the increased business costs from utility expenses and various administrative fees. In addition, the residential business or Nirati Donmueang

project, which is a new development project has higher land and construction costs compared to the Company's residential projects in the past.

- **Non-regular items and items arising from financial reporting standards.** In 2023, the Company incurred a loss of 128 million baht from these standards, whereas in 2022, the Company realized a profit of approximately 127 million baht. This was mainly due to changes in the fair value of real estate for investment, according to the report of an independent assessor which was audited by the auditor, reflecting increased pressure and competition in the market.

The Audit and Corporate Governance Committee and the Board considered and deemed it appropriate to propose the Meeting to approve the audited financial statements for the year ended 31 December 2023.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the Meeting to approve the financial statements for the year ended 31 December 2023, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,568,710	100.00
Disapprove	0 shares	Represented 0.00 per cent
Abstain	0 shares	-
Voided Ballot	-	-

Note: On this agenda item, 60,504 additional eligible shares from when the meeting began were cast out of a total of 6,338,568,710 voting shares, out of the grand total of 6,499,829,661 shares.

**Resolution: By a majority vote of the shareholders who attend the Meeting and cast their votes, the Meeting approved the audited financial statements for the year ended 31 December 2023 certified by the external auditors as proposed.**

### **Agenda item 3**

#### **Approval of the dividend payment against the 2023 performance outcomes**

The Chairman asked Mr. Ponpinit Upathamp to report on the dividend payment against the 2023 performance outcomes for the Meeting's approval as follows:

Dividend policy of the Company and its subsidiaries is at least 50 percent of net profit after tax and legal reserve under the consolidated financial statements. Nonetheless, the Board of Directors is authorized in considering to omit this policy or to change it from time to time, under condition that it will be made highest benefit to the shareholders of the Company and its subsidiaries.

In 2023, the Company had a net profit of Baht 417,966,160. If considering the operating results, excluding the impact from financial reporting standards, the estimated short-term and long-term cash flows, and the Company's ability to continuously reduce its borrowing burden over the past four years, the Board then proposed that the meeting should approve dividend payment at Baht 0.025 per share to shareholders representing 6,499,829,661 shares, a total of Baht 162,495,741 or calculated to 37.78% of the total net profit for 2023. To support investment plans and debt obligation due in 2024; thus, the dividend payout ratio does not conform to the Company's Dividend Policy. Nevertheless, the Company will consider dividend payments based on operating performance, as well as maintain appropriate cash flow and capital structure for the Company's long-term growth and the creation of good returns for shareholders.

For dividend eligibility, the record date for eligibility was 29 February 2024. The dividend would be paid on 9 May 2024.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the Meeting to approve the proposed dividend payment against the 2023 performance outcomes, with the following vote breakdown:



Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,568,710	100.00
Disapprove	0 shares	Represented 0.00 per cent
Abstain	0 shares	-
Voided Ballot	-	-

Note: On this agenda item, there were no additional eligible shares from the previous agenda item.

**Resolution: By a Majority vote of the shareholders who attend the Meeting and cast their votes, the Meeting approved dividend payment against the 2023 performance outcomes at Baht 0.025 per share, the dividend will have been paid on 9 May 2024. The Record Date for dividend eligibility was on 29 February 2024.**

#### **Agenda item 4**

##### **Approval of the appointment of directors in place of those due to complete their terms in 2024**

The Chairman asked Mr. Vithaya Chavanand, the Chairman of the Nomination and Remuneration Committee, to elaborate to the Meeting the matters needing their approval.

Mr. Vithaya Chavanand informed the Meeting that to comply with the section 15 of the Company's Articles of Association and Section 71 of the Public Limited Companies Act, there must be 1 out of 3 directors present at every annual general meeting. In 2024, there were 3 directors whose terms had expired. The history and details of the appointment of directors can be scanned via QR Code shown in the summarized meeting notice or shown in Enclosure 3 with the meeting notice or at the Company's website. The duties and responsibilities of the directors, including independent directors of the Company, are shown in the Annual Report 2023 (56-1 One Report), on pages 128-138 and 144-145, respectively. For directors whose term expires in 2024, include the following 3 persons:

- 1) Mr. Charan Mongkolchan
- 2) Mr. Preecha Ekkunagul
- 3) Mr. Pandit Mongkolkul

The Company had given the shareholders an opportunity to nominate directors in advance by distributing details via its website and SET's news and information system from 25 September 2023 to 15 January 2024. No name was put forward as a result, however.

The Board (exclusive of those with vested interests on this matter) concurred with the Nomination and Remuneration Committee to recommend the Meeting to appoint directors in place of those due to complete their terms in 2024 as follows:

- 1) Mr. Charan Mongkolchan : Independent Director /  
Chairman of Audit and Corporate Governance Committee
- 2) Mr. Preecha Ekkunagul : Director (Authorized Signature) /  
Chairman of the Management Committee
- 3) Mr. Pandit Mongkolkul : Director (Authorized Signature) /  
Advisory of the Nomination and Remuneration Committee

The appointment of 3 directors to be directors and members in sub-committees for another term. All proposed directors are qualified through the Board's thorough screening process and prudent consideration which confirmed that their qualifications are duly qualified under the Articles of Association of the Company, the Public Company Limited Act, and requirements of the Office of the Securities and Exchange Commission (SEC) and the SET. In addition, since they are variously knowledgeable, experienced in fields relevant to the conduct of business, can devote their time and expertise for maximum benefit of the Company as well as all shareholders and stakeholders, they should be appointed as directors.

In addition, the Board opined that Mr. Charan Mongkolchan having the qualifications which meet all requirements of the Company's independent director definition in compliance with the Stock Exchange of Thailand, which is much stricter than those required by the Office of the Securities and

Exchange Commission.(Qualifications of independent directors appear on page 144-145 in 2023 Annual Report (56-1 One Report). Furthermore, he was filled with knowledge, abilities, and experience on core business of the Company, had a visionary in compliance with the Company’s vision & mission. He also performed her duty with Loyalty, able to express his independently opinion and recommendations which were beneficial to the good governance of the Company. The Board, thus, resolved to propose Mr. Charan Mongkolchan for election as director for another term. If the shareholders resolve to re-elect her, he shall extend her tenure for another term to 8 years and 4 months.

The Chairman then welcomed shareholders’ queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the Meeting to approve the individual appointment of directors in place of those retiring in 2024. The vote breakdown was as follows:

Opinion	Mr. Charan Mongkolchan	Mr. Preecha Ekkunagul	Mr. Pandit Mongkolkul
	Votes (One vote per share) (%) <sup>1</sup>	Votes (One vote per share) (%) <sup>1</sup>	Votes (One vote per share) (%) <sup>1</sup>
Approve	6,338,568,710 (100.00)	6,338,568,710 (100.00)	6,338,568,710 (100.00)
Disapprove	0 shares Represented 0.00%	0 shares Represented 0.00%	0 shares Represented 0.00%
Abstain	0 shares -	0 shares -	0 shares -
Voided Ballot	-	-	-

<sup>1</sup> Percentage of attending shares with balloting rights

Note: On this agenda item, there were no additional eligible shares from the previous agenda item.

**Resolution: By a majority vote of the shareholders who attend the Meeting and cast their votes, the Meeting approved the re-election of the 3 directors to be the Company’s directors for another term as proposed.**

#### **Agenda item 5**

##### **Approval of the remuneration for the Board of Directors for the year 2024**

The Chairman asked Mr. Vithaya Chavanand, Chairman of the Nomination and Remuneration Committee, to report on the determination of remuneration for the Board of Directors for 2024 for the Meeting’s approval as follows:

The Nomination and Remuneration Committee had proposed to the Board an approach for determining directors’ remuneration that was comparable to other SET-listed companies. Job responsibility and alignment of success with the Company’s performance, together with related circumstantial factors, had been taken into account. Also, a comparison had been made with the fees of other peer companies. Concurring with this proposal made by the Nomination and Remuneration Committee, the Board submits for the shareholders’ approval of the remuneration for the Board of Directors for 2024, details are shown in the Invitation to the Meeting, Enclosure 4, or at the Company’s website. The remuneration for the Company’s directors for 2024 is the same rate as 2023, including monthly remuneration, meeting allowance and the welfare rights to the hotels’ accommodations and services as determined by the Company, has a value not exceeding Baht 80,000 per person per year, detailed below.

Remuneration	Year 2023	Year 2024	Changes
<b>1. Meeting allowances for the Board of Directors (Baht/Meeting)</b>			
- Chairman	15,000	15,000	-
- Vice Chairman	15,000	15,000	-

Remuneration	Year 2023	Year 2024	Changes
- Chairman of the Audit and Corporate Governance Committee	15,000	15,000	-
- Member of the Audit and Corporate Governance Committee	12,000	12,000	-
- Director	12,000	12,000	-
<b>2. Monthly Remuneration (Baht/Month)</b>			
- Chairman	63,500	63,500	-
- Vice Chairman	63,500	63,500	-
- Chairman of the Audit and Corporate Governance Committee	63,500	63,500	-
- Member of the Audit and Corporate Governance Committee	57,000	57,000	-
- Director	44,500	44,500	-
<b>3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)</b>			
- Chairman of the Audit and Corporate Governance Committee	12,000	12,000	-
- Member of the Audit and Corporate Governance Committee	10,000	10,000	-
<b>4. Meeting allowances for the Nomination and Remuneration Committee (Baht/Meeting)</b>			
- Chairman of the Nomination and Remuneration Committee	12,000	12,000	-
- Member of the Nomination and Remuneration Committee and Advisory	10,000	10,000	-
<b>5. Meeting allowances for the Risk Management Committee (Baht/Meeting)</b>			
- Chairman of the Risk Management Committee	12,000	12,000	-
- Member of the Risk Management Committee	10,000	10,000	-
<b>6. Other benefits</b>	Directors have the welfare rights to the hotels' accommodations and services as determined by the Company, with a value not exceeding Baht 80,000 per person per year.		

Remark: - The Executive Director and management who have any responsibilities in the sub-committee will not receive the remuneration.

For 2023, the Company paid remuneration to the Board of Directors in accordance with the remuneration structure approved by the shareholders. Details are shown in the Annual Report 2023 (56-1 One Report), on page 155.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the Meeting to approve the remuneration for the Board of Directors for 2024, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,568,710	100.00
Disapprove	0 shares	Represented 0.00 per cent
Abstain	0 shares	-
Voided Ballot	-	-

Note: On this agenda item, there were no additional eligible shares from the previous agenda item.

**Resolution:** By votes of Not less than two-thirds of the total number of votes of shareholders who attend the Meeting, the Meeting approved the determination of remuneration for the Board of Directors for 2024 with the same rate as 2023 and the welfare rights to the hotels' accommodations and services as determined by the Company, has a value not exceeding Baht 80,000 per person per year as proposed.

**Agenda item 6**

**Approval of the appointment of the external auditors and determination of the audit fees for 2024**

The Chairman asked Mr. Charan Mongkolchan, Chairman of the Audit and Corporate Governance Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2024 for the Meeting's approval as follows:

The Board concurred with the Audit and Corporate Governance Committee's proposed appointment of audit officers from KPMG Phoomchai Audit Limited that any of the following officers should serve as the external auditor and express opinions on the consolidated financial statements of the Company and its subsidiaries for 2024.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Service Period</u>
1) Ms. Vannaporn Jongperadechanon	4098	5 Years (Year 2019-2023)
2) Ms. Bongkot Amsageam	3684	-
3) Ms. Vilaivan Pholprasert	8420	-
4) Mrs. Sasithorn Pongadisak	8802	-

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing the Company's and subsidiaries' accounts have been endorsed by SEC, are knowledgeable and experienced in account audits, are not the Company's shareholders, and have no vested interests in the Company, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2024 is Baht 2,890,000. KPMG Phoomchai Audit Limited is responsible for the audits of the Company and its subsidiaries, totaling 8 companies.

Also, the Board is asking the Meeting to approve authorization the Management to approve the external auditor's appointment and decide its review fees for the financial statements of subsidiaries, associates, joint ventures and others, subject to change during the year.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the Meeting to approve the appointment of the external auditor and determination of the audit fee for 2024. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,568,710	100.00
Disapprove	0 shares	Represented 0.00 per cent
Abstain	0 shares	-
Voided Ballot	-	-

Note: On this agenda item, there were no additional eligible shares from the previous agenda item.

**Resolution:** By a Majority vote of the shareholders who attend the Meeting and cast their votes, the Meeting approved the appointment of KPMG Phoomchai Audit Limited as the external auditor for the Company and its subsidiaries in 2024, represented by one of the following officers, at an audit fee of Baht 2,890,000:

1. Ms. Vannaporn Jongperadechanon (CPA registration number 4098)
2. Ms. Bongkot Amsageam (CPA registration number 3684)

3. Ms. Vilaivan Pholprasert (CPA registration number 8420)

4. Mrs. Sasithorn Pongadisak (CPA registration number 8802)

The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures and others incurred in 2024 as proposed.

**Agenda item 7**

**Other businesses (if any)**

The Chairman then welcomed shareholders' queries for more details and other views. Below was such questions and comments:

- Ms. Teranuch Promachot, a proxy from the Thai Investors Association, asked the Thai Investors Association's policy proposed that listed companies hold the annual/extraordinary shareholders meetings by hybrid meeting format in order to facilitate communication, inquiries, and interaction between the Company's board of directors, executives and shareholders, as per the Securities and Exchange Commission (SEC)'s circular notice no. SEC. Nor Ror. (Wor) 2/2567 dated January 10, 2024 Re: Request for Cooperation in Organizing the Annual General Meeting of Shareholders. Hence, the Company should consider to hold a hybrid meeting.

Mr. Somphoch Thitipalatip explained the Board will consider the format for holding shareholders' meeting each year to be appropriate to the current situation and other environmental factors by taking into account the highest benefits to shareholders. In 2024, the Company determined to hold the shareholders' meeting via electronic means which was an efficient format to facilitate shareholders to attend the meeting from anywhere or remotely. In addition, organizing a hybrid meeting format including online meeting and on-site meeting, may lead to issues in integrating the vote counting system, potentially causing delays and disputes regarding the accuracy of the vote count.

In the absence of any other follow-up queries and recommendations, the Chairman brought the Meeting to an end and thanked all attending shareholders.

The Meeting adjourned at 11.30 a.m.

*- Kobchai Chirathivat-*

(Mr. Kobchai Chirathivat)

Chairman of the Meeting

*-Mr. Somphoch Thitipalatip -*

(Mr. Somphoch Thitipalatip)

Company Secretary