

**Minutes of the 2025 Annual General Meeting of Shareholders
Grand Canal Land Public Company Limited**

The 2025 Annual General Meeting of Shareholders (AGM) held on Monday 28 April 2025, 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

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. Preecha | Ekkunagul | Chairman |
| 2. | Mr. Charan | Mongkolchan | Independent Director and Chairman of the Audit and Corporate Governance Committee |
| 3. | 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 |
| 4. | Mr. Vithaya | Chavananand | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee |
| 5. | Ms. Nopporn | Tirawattanagool | Director |
| 6. | Mr. Sunsrit | Yenbamrung | Director |

Directors absent at the Meeting:

- | | | | |
|----|-------------------------|------------|---|
| 1. | Assoc. Prof. Prapanpong | Vejjajiva | Vice Chairman and Member of the Nomination and Remuneration Committee |
| 2. | Mr. Pandit | Mongkolkul | Director and Advisory of the Nomination and Remuneration Committee |

The Company has eight directors and there are six directors attending the Meeting or equivalent to 75% of the Board.

Executives present at the Meeting:

- | | | | |
|----|--------------|--------------|---|
| 1. | Ms. Naparat | Sriwanvit | Chief Executive Officer,
Member of the Risk Management Committee
and Chairman of the Management Committee |
| 2. | Ms. Nawitra | Junkasame | Managing Director, Residence Business Support &
Operations |
| 3. | Mr. Ponpinit | Upathamp | Chief Financial Officer |
| 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. Thanyalux Keadkeaw
2. Ms. Vannaporn Jongperadechanon
3. Mr. Treerawat Witthayaphalert
4. Ms. Nitaya Ngamprasertsuk

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

Ms. Pakaporn Worachart

The Company Secretary informed the Meeting that there were 6 shareholders attending the Meeting in person, representing 1,200,901 shares and 35 shareholders attending by proxy, representing 6,337,297,904 shares. In total, represented were 6,338,498,805 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. Preecha Ekkunagul, 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 2025 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 7 agenda items. The shareholders had an opportunity to propose other agenda items from 25 September 2024 to 15 January 2025 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 28 March 2025, 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 within 14 days, which for this year is 13 May 2025.

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 2024

The Chairman assigned Ms. Naparat Sriwanvit, Chief Executive Officer, to report to this meeting the Company’s performance outcomes of 2024.

Overview of the Company’s Economic and Business Situation in 2024

- The overall business landscape continues to face ongoing challenges due to the sluggish recovery of both the Thai and global economies. The performance of each of the company’s businesses remains volatile and uncertain. Factors such as changes in U.S. international trade policies, household debt issues, and slowing consumption in Thailand, as well as unclear interest rate directions, contribute to this uncertainty. Additionally, the office building market continues to be pressured by increasing supply both during the year and in the future, particularly in the CBD area, where supply is expected to increase continuously over the next 2-3 years, with an estimated

total rental space exceeding 500,000 square meters. Although there has been growing demand from foreign companies over the past year, it is still insufficient compared to the growing supply.

Business Structure and Performance Overview

- In 2024, the Company achieved a total revenue of 1,746 million baht, an increase of 83 million baht or 5% from the previous year, and a net profit of 421 million baht, an increase of 1%. When considering the profit from normal operations excluding the impact of the fair value of investment properties (“fair value”), the profit stands at 548 million baht, which is similar to the previous year. For non-core operations, which include fair value adjustments for both years, the results are comparable, with a loss of 127 million baht in 2024.
- The Company's income structure consists of 3 main businesses: 1) leasing and service business, which accounts for approximately 74% of total income 2) real estate sales business, which accounts for approximately 18% of total income, and 3) other businesses, which accounts for about 8% of total income.
- The Company has been able to maintain the growth of its revenue and net profit by continuously increasing revenue and efficiently managing energy costs and administrative expenses.

Achievements in 2024

1. Maintain leadership in office buildings in the New CBD area.

- The Company manages office buildings in the Grand Rama 9 area: The New CBD, with a total net leasable area of over 145,000 square meters. This includes three office buildings: 1) G Tower Grand Rama 9 (“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 (“The Nine Towers”); and 3) Unilever House Grand Rama 9, now known as (“R House”), which are under the leasehold rights of the CPN Retail Growth Leasehold REIT (“CPNREIT”), with a combined area of approximately 77,400 square meters.
- The Company has a net retail leasable area of approximately 25,000 square meters within The Grand Rama 9 project, which comprises four commercial projects: 1) G Tower office building, 2) The Nine Towers office building, 3) R House office building, and 4) The Shoppes at Belle Grand Rama 9.
- Currently, there is one project available for sale and ready for transfer, namely the Nirati Don Mueang project. This is a low-rise development that includes single-detached houses, semi-detached houses, and newly designed townhomes. The project has been gradually selling and transferring units since 2021.
- Due to the challenges in the office building market in 2024, the Company's average office space occupancy rate was 82%, a decrease of approximately 2% from the previous year. This was due to the reduction in leased space by major tenants from the previous year, such as Unilever Thai Trading Co., Ltd. and Siam Commercial Bank Public Company Limited. However, the Company was able to secure new tenants to replace the vacant spaces, resulting in an occupancy rate of 87% at the end of the year, an increase of 3% from the previous year and better than the industry average of 77% (according to Knight Frank data at the end of 2024). Additionally, the Company was able to slightly increase the office space rental rates from the previous year, with the rental rate adjustment being higher than the industry average of 2%, mainly due to the renewal of existing tenant contracts.
- New office space leases to operators from China and Asia totaled over 20,000 square meters. The R House building achieved a 100% office space occupancy rate at the end of 2024.
- Despite the increasing competition in the office building market, the Company has managed to retain its tenant base within the project. The Company successfully renewed

over 90% of the lease contracts for the spaces that expired in 2024, in accordance with its planned strategy.

2. Continuously improve the performance of retail space and residential sales businesses to meet the diverse lifestyles of office workers and the community.

Retail Space Business

- In the retail space segment, the average occupancy rate at the end of the year was 84%, an increase of 18% from the previous year. This improvement was driven by the introduction of new service stores unique to the Grand Rama 9 project, such as the VFS Global visa center, which processes visa applications for over 14 countries, MeSpace Self-Storage, a versatile storage space for residents and businesses, and collaboration with the Bangkok Metropolitan Administration (“BMA”) to open the BMA Express service center in the G Tower building. Additionally, the Company has adjusted the types of stores to better meet the needs of office building customers and nearby service users.
- During 2024, the Jodd Fairs market temporarily expanded its area. Although the Jodd Fairs operator has now returned part of the space to the Company for preparation for new project development, the Jodd Fairs market continues to operate as usual behind Central Rama 9, attracting more visitors. Additionally, it caters to the lifestyle needs of those utilizing the Company's office buildings.
- Continuously create marketing activities throughout the year to meet the lifestyle needs of customers and office workers in the project area and nearby communities. This includes organizing Signature Events during important festivals throughout the year, such as Chinese New Year celebrations, merit-making ceremonies for monks during Songkran, and activities to support stores within the project throughout the year.

Residential Business

- Since its launch, the Nirati Don Mueang project has achieved sales of over 1,100 million baht, or approximately 58% of the total project value (the remaining portion is awaiting development for sale and transfer within the next 2-3 years). Currently, the Company is studying the development of the project in the expansion phase. The Company will proceed with caution, taking into account the overall economic conditions and market demand.

3. Drive sustainability strategies in collaboration with diverse partners.

- Organize the Better Futures project in collaboration with the BMA and Huai Khwang District, Recycle Day Company, and office building tenant partners to host exhibitions on energy conservation and waste management. The event also includes idea exchanges with sustainability development experts, aligning with the company's mission to achieve Net Zero by 2050.
- Advance the energy-saving plan as outlined. Last year, the Company piloted the use of solar panels for G Tower and R House to reduce reliance on traditional energy sources. Additionally, the Company has studied and implemented various energy-saving measures, such as using modern equipment and software to enhance the efficiency of energy management.
- 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 2024, the Company achieved a 5-star rating in the Corporate Governance Report (CGR) for the fourth consecutive year.

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, A portion of the land has been leased long-term to the Miracle Group, while another portion is under study and awaiting finalization of the residential development project plan.

- **The vacant land in Don Mueang area** Currently studying plans for future residential development projects.
- **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, The projects will be gradually launched.
- **The vacant land in The Grand Rama 9 project** Approximately 23 rai of land, which has the potential for continuous development into a mixed-use real estate project. Currently, the Company is reviewing the development plan for this project. Any further details will be communicated to the shareholders in due course.

Business Plan for 2025

- For the year 2025, the Company has prepared business plans and defensive strategies to address the challenges posed by various factors affecting operational performance, including the overall economic conditions and the supply in the office building sector, such as:
 - Maintain leadership in the office building sector, ensuring it remains the top choice for customers and tenants by enhancing facilities and technologies to match new market projects. Strengthen the bond between the Company's projects and tenants. For instance, during the earthquake at the end of March, although the Company's office buildings did not sustain significant damage and continued to operate normally, the Company engaged experts to inspect the structural integrity of its office buildings. The buildings were certified as green buildings, which greatly alleviated tenant concerns and reinforced their confidence.
 - Advance the development plans for new projects that will serve as engines for the company's long-term growth. The Company is currently finalizing the development plans.
 - Advance the sustainable development plan by building on the successes of the initiatives implemented over the past 2-3 years, with the goal of achieving Net Zero by 2050.
- Given these factors, the Company must manage its business with caution, including reviewing investment plans and maintaining a strong and flexible capital structure. It is essential to ensure sufficient cash flow to address challenges from various factors in both the short and long term. This will enable the Company to continue driving growth and developing sustainability, as well as taking care of all stakeholders.

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 2024.

The Meeting acknowledged the Company's performance outcomes of 2024 as reported (no voting).

Agenda item 2

Approval of the audited financial statements for the year ended 31 December 2024

The Chairman asked Mr. Ponpinit Upathamp, Chief Financial Officer, to report essences of the audited financial statements for the year ended 31 December 2024, for which the external auditor expressed its unqualified views as detailed in the Annual Report 2024 (56-1 One Report) or at the Company's website, for the Meeting's approval as follows:

Financial Status as of 31 December 2024

The total assets amounted to 30,427 million baht, an increase of 292 million baht or 1%. This was mainly due to an increase in long-term investment and loans to related businesses.

The total liabilities amounted to 13,353 million baht, a decrease of 45 million baht or 0.3%. This was mainly due to the amortization of rent and advance services from assets held in CPNREIT.

The shareholders' equity amounted to 17,074 million baht, an increase of 337 million baht or 2%. Resulting from the net effect of interim profits and dividends paid during the year.

Operating Results in 2024

The total income amounted to 1,746 million baht, an increase of 83 million baht or 5%. This can be separately considered through the following main business groups:

- **The rental and service business** (74% of total income) increased by 4%, this is a result of the recovery of retail spaces within the project, coupled with the utilization of project spaces for revenue-generating activities such as Jodd Fairs and various marketing events. For office spaces, which are the Company's core business, the revenue remained similar to the previous year. Although the occupancy rate decreased from the previous year, the Company was able to adjust rental rates better than the market.
- **Real estate development for sales business** (18% of the total income) increased by 1%, there was a slight increase in the recognition of transfer revenue from the Nirati Don Mueang project compared to the previous year.
- **Other Income** (8% of total income) this includes increased investment income and business support revenue compared to the previous year, primarily from interest received from financial assistance to joint ventures.

Net Profit the Company's net profit for 2024 was 421 million baht, a increase of 3 million baht or 1% from the previous year, which can be divided into the following main factors:

- **Normal operating profit** it remained at a level similar to the previous year, primarily due to the growth in operating profit driven by increased revenue and effective cost control. Despite the rise in financial costs, the Company was able to maintain overall profitability well.
- **Non-regular items and items arising from financial reporting standards.** In 2024, the Company incurred a loss of 127 million baht from the aforementioned standard, which is a loss similar to that recognized in the previous year. This reflects the current real estate market situation, as reported by independent appraisers and audited by the Company's auditors.

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 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 financial statements for the year ended 31 December 2024, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,498,805	100.00
Disapprove	0 shares	Represented 0.00%
Abstain	0 shares	Represented 0.00%
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 audited financial statements for the year ended 31 December 2024 certified by the external auditors as proposed.

Agenda item 3

Approval of the dividend payment against the 2024 performance outcomes

The Chairman asked Mr. Ponpinit Upathamp to report on the dividend payment against the 2024 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.

Considering the key performance results in 2024, the estimated short-term and long-term cash flows, along with the flexible capital structure, 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 38.60% of the total net profit for 2024. To support investment plans and debt obligation due under contract; thus, the dividend payout ratio does not conform to the Company's Dividend Policy.

For dividend eligibility, the record date for eligibility was 14 March 2025. The dividend would be paid on 19 May 2025.

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 2024 performance outcomes, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,498,805	100.00
Disapprove	0 shares	Represented 0.00%
Abstain	0 shares	Represented 0.00%
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 2024 performance outcomes at Baht 0.025 per share, the dividend will have been paid on 19 May 2025. The Record Date for dividend eligibility was on 14 March 2025.

Agenda item 4

Approval of the appointment of directors in place of those due to complete their terms in 2025

Since Mr. Vithaya Chavanand, the Chairman of the Nomination and Remuneration Committee, whom was the director whose term is completed in 2025. The Chairman then asked Mr. Somphoch Thitipalati, the secretary of the Nomination and Remuneration Committee, to elaborate to the Meeting the matters needing their approval.

Mr. Somphoch Thitipalati 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 2025, 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 2024 (56-1 One Report), on pages 139-149 and 157-158, respectively. For directors whose term expires in 2025, include the following 3 persons:

- 1) Assoc. Prof. Prapanpong Vejjajiva
- 2) Mr. Vithaya Chavanand
- 3) Ms. Nopporn Tirawattanagool

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 2024 to 15 January 2025. No name was put forward as a result, however.

As Assoc. Prof. Prapanpong Vejjajiva expressed his intention to not renew his term and resigned from the directorship and membership of sub-committee, the Nomination and Remuneration Committee had undertaken the nomination process by considering required aspects of directors such as qualifications, knowledge, competency, experience and expertise for maximum benefit of the Company. The Nomination and Remuneration Committee (exclusive of those with vested interests on

this matter); thus, had proposed the extension of two directors for another term and the nomination of Miss Naparat Sriwanvit to be the director in replacement of Assoc. Prof. Prapanpong Vejjajiva.

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 2025 as follows:

- | | |
|--------------------------------|--|
| 1) Mr. Vithaya Chavanand | : Independent Director /
Chairman of the Nomination and Remuneration
Committee /
Member of Audit and Corporate Governance Committee |
| 2) Ms. Nopporn Tirawattanagool | : Director |
| 3) Ms. Naparat Sriwanvit | : Director
(replacement of Assoc. Prof. Prapanpong Vejjajiva who
retired by rotation and considered not to be nominated
to be a director) |

For the proposed appointments of directors in positions 1) and 2), it is a reappointment to continue serving as company directors and sub-committee members for another term. For position 3), it is a nomination for a new appointment as a director. 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. Vithaya Chavanand 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 157-158 in 2024 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 his 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. Vithaya Chavanand for election as director for another term. If the shareholders resolve to re-elect him, he shall extend his tenure for another term to 9 years and 4 months.

Furthermore, the Company is under a process to recruit of qualified persons in replacement of Mr. Kobchai Chirathivat who tender his resignation from the directorship and still have a remaining term (such term will be completed in 2026).

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 2025. The vote breakdown was as follows:

Opinion	Mr. Vithaya Chavanand	Ms. Nopporn Tirawattanagool	Ms. Naparat Sriwanvit
	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹
Approve	6,338,498,805 (100.00)	6,338,498,805 (100.00)	6,338,498,805 (100.00)
Disapprove	0 shares Represented 0.00%	0 shares Represented 0.00%	0 shares Represented 0.00%
Abstain	0 shares Represented 0.00%	0 shares Represented 0.00%	0 shares Represented 0.00%

Voided Ballot	-	-	-
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¹ 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-appointment of the 2 directors, namely 1) Mr. Vithaya Chavananand and 2) Ms. Nopporn Tirawattanagool to be the Company's directors for another term and 3) the appointment of Ms. Napat Sriwanvit as the Company's director as proposed.

Agenda item 5

Approval of the amendment of the authorized directors

The Chairman asked Mr. Somphoch Thitipalati, Company Secretary, to report on the amendment of the authorized directors for the Meeting's approval as follows:

According to the proposal to appoint Ms. Napat Sriwanvit as a company director in place of Assoc. Prof. Prapanpong Vejajiva, it necessitates an update to the list of authorized signatories of the Company. Although the amendment to the list of authorized signatories can be approved by a resolution of the Board of Directors as stipulated in Article 21, Paragraph 4 of the company's Articles of Association, due to Assoc. Prof. Prapanpong Vejajiva's resignation and decision not to extend his term, the shareholders' meeting has resolved to appoint a replacement as indicated in the previous agenda. Therefore, to ensure consistency and continuity in the amendment of the list of authorized signatories, this matter is presented to the shareholders' meeting for consideration in this agenda.

The Board recommends the Meeting to consider and approve the amendment of the list of authorized directors of the Company as follows:

Present:

"The Authorized Directors of the Company are Mr. Preecha Ekkunagul or Mr. Prapanpong Vejajiva or Mr. Pandit Mongkolkul, two directors from three directors above co-signed and seal with the Company Seal."

Proposed Amendment:

"The Authorized Directors of the Company are Mr. Preecha Ekkunagul or Mr. Pandit Mongkolkul or Ms. Napat Sriwanvit, two directors from three directors above co-signed and seal with the Company Seal.

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 amendment of the authorized directors, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,498,805	100.00
Disapprove	0 shares	Represented 0.00%
Abstain	0 shares	Represented 0.00%
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 amendment of the authorized directors.

Agenda item 6

Approval of the remuneration for the Board of Directors for the year 2025

The Chairman asked Mr. Vithaya Chavananand, Chairman of the Nomination and Remuneration Committee, to report on the determination of remuneration for the Board of Directors for 2025 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 2025, 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 2025 is the same rate as 2024, 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 2024	Year 2025	Changes
1. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	15,000	15,000	-
- Vice Chairman	15,000	15,000	-
- 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	-
2. Monthly Remuneration (Baht/Month)			
- 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	-
3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)			
- Chairman of the Audit and Corporate Governance Committee	12,000	12,000	-
- Member of the Audit and Corporate Governance Committee	10,000	10,000	-
4. Meeting allowances for the Nomination and Remuneration Committee (Baht/Meeting)			
- Chairman of the Nomination and Remuneration Committee	12,000	12,000	-
- Member of the Nomination and Remuneration Committee	10,000	10,000	-
5. Meeting allowances for the Risk Management Committee (Baht/Meeting)			
- Chairman of the Risk Management Committee	12,000	12,000	-
- Member of the Risk Management Committee	10,000	10,000	-
6. Other benefits	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 2024, 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 2024 (56-1 One Report), on page 167.

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 2025, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,498,805	100.00
Disapprove	0 shares	Represented 0.00%
Abstain	0 shares	Represented 0.00%
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 2025 with the same rate as 2024 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 7

Approval of the appointment of the external auditors and determination of the audit fees for 2025

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 2025 for the Meeting's approval as follows:

The Board concurred with the Audit and Corporate Governance Committee's proposed appointment of audit officers and audit fees as follows:

1. The appointment of the external auditors representing KPMG Phoomchai Audit Limited, with any of these names undertaking the audit and expressing opinions on the consolidated financial statements of the Company for 2025:

<u>Names</u>	<u>CPA Registration No.</u>	<u>Service Period</u>
1) Ms. Thanyalux Keadkeaw	8179	-
2) Ms. Orawan Chunhakitpaisan	6105	-
3) Mr. Bunyarit Thanormcharoen	7900	-
4) Ms. Chanarat Chanwa	9052	-
5) Mr. Treerawat Witthayaphalert	11464	-

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.

2. The approval of audit fees for 2025 of the Company an amount not exceeding Baht 1,330,000, decreases by Baht 220,000 from 2024.

3. The acknowledgement of the audit fees for the 2025 of the Company's subsidiaries, totaling 7 companies, audited by KPMG Phoomchai Audit Ltd., the total audit fees for all subsidiaries are Baht 1,340,000.

The audit fees of the Company and subsidiaries are exclusive of miscellaneous expense (if any) in an amount actually paid but not exceeding Baht 30,000.

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 fees for 2025. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	6,338,498,805	100.00
Disapprove	0 shares	Represented 0.00%
Abstain	0 shares	Represented 0.00%
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 in 2025, represented by one of the following officers, at an audit fee of Baht 1,330,000:

1. Ms. Thanyalux Keadkeaw (CPA registration number 8179)
2. Ms. Orawan Chunchakitsai (CPA registration number 6105)
3. Mr. Bunyarit Thanormcharoen (CPA registration number 7900)
4. Ms. Chanarat Chanwa (CPA registration number 9052)
5. Mr. Treerawat Witthayaphalart (CPA registration number 11464)

and acknowledgement of the audit fees for the 2025 of the Company's subsidiaries as proposed.

Agenda item 8

Other businesses (if any)

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

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 11.25 a.m.

- Mr. Preecha Ekkunagul -

(Mr. Preecha Ekkunagul)

Chairman of the Meeting

-Mr. Somphoch Thitipalati -

(Mr. Somphoch Thitipalati)

Company Secretary