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Date: May 6, 2021

Subject: Minutes of the 2021 Annual General Meeting of Shareholders

Attention: Shareholders

Attachment: Copy of the Minutes of the 2021 Annual General Meeting of Shareholders

Following the 2021 Annual General Meeting of Shareholders (“**2021 AGM Meeting**”) of Asset World Corp Public Company Limited (the “**Company**”) which was held on April 23, 2021 through electronic means (E-AGM) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Company has prepared the minutes of the 2021 AGM Meeting as attached. If any shareholder would like to propose any amendment or make any objection to the contents of the minutes of 2021 AGM Meeting, please contact us at email: awc-comsec@assetworldcorp-th.com no later than June 11, 2021. The Company would collect all proposed amendments (if any) for further proceeding. If there is no proposed amendment or objection by June 11, 2021, it shall be deemed that the minutes of 2021 AGM Meeting have been approved by all shareholders.

Please be informed accordingly.

Sincerely yours,

-Duangporn Kijlertbunjong-

(Miss Duangporn Kijlertbunjong)
Company Secretary



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56th Fl. Empire Tower, 1 South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120 Thailand
T: +66 2180 9999 - www.assetworldcorp-th.com F: +66 2180 9966
Tax ID: 0107561000412

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**Asset World Corp Public Company Limited
Minutes of the 2021 Annual General Meeting of Shareholders
Friday 23 April 2021, at 15.00 hours – 17.09 hours
Held through Electronic Means (E-AGM)
Through Live Broadcasting from the Surawongse Ballroom
Bangkok Marriott Hotel The Surawongse
No. 262 Thanon Surawong, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500**

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board of Directors welcomed the shareholders and proxies to the 2021 Annual General Meeting of Shareholders of Asset World Corp Public Company Limited (the “**Company**”) and informed the 2021 Annual General Meeting of Shareholders (the “**Meeting**”) that due to the situation of Coronavirus Disease 2019 outbreak (“**COVID-19**”), the Company has changed the meeting platform to an electronic annual general meeting of shareholders (E-AGM) to take care of the shareholders and all stakeholders. The Chairman of the Board of Directors delegated Mr. Boontuck Wungcharoen, the Vice Chairman of the Board of Directors (the “**Vice Chairman**”), to act as moderator to proceed the Meeting according to the today’s meeting agenda items.

Mr. Boontuck Wungcharoen, the Vice Chairman, informed the Meeting that, for the 2021 Annual General Meeting of Shareholders through electronic means, there were 15 shareholders attending the Meeting in person representing 701,900 shares, equivalent to 0.0022 percent of the total issued shares of the Company (the total issued shares of the Company are 32,000,000,000 shares), and there were 657 proxies attending the Meeting representing 29,450,097,672 shares, equivalent to 92.0316 percent of the total issued shares of the Company, in which the total number of shareholders and proxies attending the Meeting was 672, representing a total of 29,450,799,572 shares, equivalent to 92.0337 percent of the total issued shares of the Company, which were not less than 25 shareholders holding shares amounting to no less than one-third of the total issued shares in aggregate. A quorum was thus constituted in accordance with the Articles of Association of the Company. The Vice Chairman then declared the 2021 Annual General Meeting of Shareholders through electronic means to have started to consider the agenda items as specified in the Invitation to 2021 Annual General Meeting of Shareholders and introduced the directors and consultants of the Company that attended this meeting.

To decrease the risk of a mass gathering and to comply with various measures of the government in preventing and reducing the spread of COVID-19, the majority of the directors had opted to attend the 2021 Annual General Meeting of Shareholders through video conference. Only some directors attended the meeting in person and were in this live broadcasting room. The details were as follows:

Directors attending the Meeting in person:

1. Mr. Boontuck Wungcharoen

Vice Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Chairman of the Risk Management Committee and Member of the Nomination and Remuneration Committee

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|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 2. Prof. Prasit Kovilaikool | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Rungson Sriworasat | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 4. Ms. Nuntawan Sakuntanaga | Independent Director and Chairman of the Corporate Governance Committee |
| 5. Mr. Weerawong Chittmittrapap | Director and Member of the Corporate Governance Committee |
| 6. Ms. Wallapa Traisorat | Director, Member of the Executive Committee, Member of the Risk Management Committee and Chief Executive Officer and President |

Directors attending the Meeting through video conference:

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|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Charoen Sirivadhanabhakdi | Chairman of the Board of Directors and Chairman of the Executive Committee |
| 2. Khunying Wanna Sirivadhanabhakdi | Vice Chairman of the Board of Directors and Vice Chairman of the Executive Committee |
| 3. Mr. Sithichai Chaikriangkrai | Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee |
| 4. Mr. Pongpanu Svetarundra | Independent Director and Member of the Nomination and Remuneration Committee |
| 5. Pol.Gen. Rungroj Sangkram | Independent Director and Member of the Corporate Governance Committee |
| 6. Mr. Vachara Tuntariyanond | Independent Director and Member of the Audit Committee |
| 7. Assoc. Prof. Tithiphan Chuerboonchai | Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance Committee |
| 8. Mr. Santi Pongjareanpit | Independent Director and Member of the Audit Committee |
| 9. Mr. Soammaphat Traisorat | Director and Vice Chairman of the Executive Committee |

There was a total of 15 directors of the Company attending the 2021 Annual General Meeting of Shareholders.



Advisors of the Company attending the Meeting:

1. Independent Financial Advisors from Capital Advantage Co., Ltd.
2. Legal Advisors from Weerawong, Chinnavat & Partners Ltd., acting as the legal advisor and inspector to monitor and to ensure that the meeting was conducted transparently, in accordance with the law and the Company's Articles of Association, and pursuant with the good corporate governance principles of listed companies of the Stock Exchange of Thailand.

Auditors of the Company attending the Meeting:

Auditors from KPMG Phoomchai Audit Ltd.

The Vice Chairman delegated Ms. Wallapa Traisorat, Chief Executive Officer and President (the **"Chief Executive Officer and President"**), to introduce the members of the Management Committee who attended the Meeting:

Management of the Company attending the Meeting:

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|----------------------------------------|------------------------------------------------------|
| 1. Mr. Stephan Louis N. Vanden Auweele | Chief Hospitality Group Officer (CHO) |
| 2. Dr. Karn Pratedwannahakij | Chief Financial Officer (CFO) |
| 3. Dr. Paitoon Wongsasutthikul | Chief Investment Officer (CIO) |
| 4. Dr. Siwate Rojanasoonthon | Chief Corporate Officer (CCO) |
| 5. Ms. Suganya Wiwitwanit | Chief People Officer (CPO) |
| 6. Mr. Boon Chin Heng | Chief Project Development Officer (CPD) |
| 7. Mr. Chokdee Wisansing | Acting Chief Wholesale Business Officer (Acting CWS) |

The Vice Chairman assigned Ms. Duangporn Kijlertbunjong, the Company Secretary (the **"Company Secretary"**) to inform the shareholders the details and procedures of the Meeting.

The Company Secretary informed the Meeting procedures, including vote casting, vote counting, and rights of the shareholders in this meeting to the shareholders as follows:

1. For the 2021 Annual General Meeting of Shareholders through electronic means (E-AGM), the Company had proceeded through the controlled electronic channels of the service provider, which the electronic meeting channel had been approved by the Electronic Transaction Development Agency (ETDA). The shareholders could attend the E-AGM through the computer, laptop, tablet or phones. Furthermore, the service provider had recorded the sound and pictures of the electronic meeting and recorded the electronic traffic of all people who attended the meeting as evidence in accordance with the law.



2. For vote casting in the Meeting, every shareholder should have the number of vote equivalent to the number of shares held by them, whereby one share should be equivalent to one vote. The vote could be casted only either as “approve”, “disapprove”, or “abstain” (except for custodian case).
3. When the moderator announced to cast the vote, the shareholders attending the Meeting in person and the proxy shall cast their vote for each relevant agenda item. For shareholders wishing to cast their vote of “disapprove” or “abstain”, please press “disapprove” or “abstain” when casting the vote in each agenda item appearing on the screen in front of the shareholders and proxies.
4. In the case that the proxy was appointed by the shareholder, if the shareholder had already cast their vote in advance in the proxy form prior to the Meeting, the proxy would not be required to cast their vote during the casting of vote in the Meeting as the Company had already recorded the vote of such shareholder in accordance with the proxy form.
5. For the casting of vote for every agenda item, if there was no shareholders and proxies casting vote to disapprove or abstain, the Company would consider that the shareholders and proxies approved in the amount equivalent to the number of votes of shareholders and proxies present at each proposed agenda item. If any shareholder and proxy disapproved or abstained in the casting of vote, the Company would deduct the vote of “disapprove” and “abstain” from the total number of votes of the persons attending the Meeting for each agenda item, and any remaining votes would be considered as a vote of approval for such agenda item.
6. Agenda 1 was for acknowledgement and there would be no casting of vote.
7. For the agenda item to consider and approve the election of directors in replacement of the directors who were due to retire by rotation, the Meeting should elect directors on an individual basis, for transparency.
8. Any casting of vote in the proxy forms submitted to the Company in the following manners should be deemed void:
 - 8.1 A ballot filled with more than one type of marks for the same agenda item, or
 - 8.2 A ballot containing any mark of correction or modification without a confirming signature.
9. Prior to the casting of vote for each agenda item, the Company shall give the shareholders and proxies an opportunity to ask questions and express their opinions in relation to the considering agenda item as deemed appropriated. The shareholders could submit their questions or opinions (by clicking in the menu “questions submission” to type the questions or opinions in the box and press “send”). The Company shall only consider the questions submitted by the shareholders in advance and received in the inbox that were related to the Meeting agenda items to expedite the process of the Meeting as the Company was required to complete the Meeting within two hours to reduce the risk of COVID-19 spreading.

10. To ensure that the Meeting was not required to wait for the results of the casting of vote for each agenda item, the Company would request the Meeting to consider the next agenda item first, and once the Meeting had completed the consideration of such agenda item, the Company would announce the results of the casting of vote for the previous agenda item to the Meeting. Once the results of the casting of vote had been announced, it was considered that the casting of vote for such agenda item was complete.
11. Any shareholders or proxies arriving at the 2021 Annual General Meeting of Shareholders through electronic means, after the meeting had started, should be entitled to attend and cast their votes only for the agenda item that the shareholder attended the Meeting in time and for the remaining agenda items.

To ensure that the Meeting was conducted in compliance with good corporate governance principles, the Company invited a representative from Weerawong, Chinnavat & Partners Ltd., the legal advisor, to act as witness for the vote counting process.

The Vice Chairman proposed the Meeting to consider the agenda items as specified in the Invitation to 2021 Annual General Meeting of Shareholders as follows:

Agenda 1 To acknowledge the operating results of the Company for the year ended 31 December 2020

The Vice Chairman delegated Ms. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting of the Company's operating results as follows:

- With respect to the overall operating results from the impact of the previous year, as the Company had a strategy in managing its investment portfolio and diversifying risks, the operating results of the office segment were still the steady income for the Company. The business that was directly affected was the hospitality business. The real estate - retail and commercial business was affected on the rental due to the lock-down measures in each period.
- The operating results for the past year showed that the Company was able to maintain positive cash flow after interest deduction whilst the net operating results were at a loss of THB 1,881 million. If the previous year's net profit tendency was taken into consideration, it could be seen that the Company's net profit in Q2/2020 was most heavily affected. However, the net profit of the Company began to turn into a better direction in Q3/2020 and Q4/2020 where the net profit of Q4/2020 improved by 20.6 percent.
- For the total revenue, the Company had total revenue contributed from the hospitality business at 46 percent. In 2020, the Company had the total revenue of THB 6,133 million which was affected by the COVID-19 disease outbreak resulting in a decrease in the revenue by 53.7 percent. If the revenue was considered by comparing QoQ, the Company had an increase in the revenue by 24.6 percent, which was a significant increase in Q4/2020.

- For the revenue generated from the real estate business - office segment, it was still considered stable although the situation that occurred had an overall impact on the Company. However, the revenue in this segment increased by 6 percent in Q4/2020.
- For the revenue generated from the hospitality business where the Company divided into 4 segments consisting of (i) MICE hotels, (ii) hotels in Bangkok City, (iii) luxury resorts, and (iv) other non-Bangkok hotels. If the revenue was considered on a quarterly basis, the Company had an increase in the revenue by 64.6 percent or the revenue of THB 773 million in Q4/2020. This counted that the total revenue of the Company was from MICE hotels, especially the revenue from Bangkok Marriott Marquis Queen's Park, a large-scale hotel which had the revenue from meeting & seminar functions and sales of food more than the revenue from hotel rooms, generated 30 percent revenue for the hospitality business. Furthermore, the Company had revenue from luxury resorts resulting from an increase in domestic tourists in Q4/2020. With regard to non-Bangkok hotels, Hua Hin Marriott Resort & Spa was able to consistently generate revenue for the Company after it was re-opened for operation since June 2020. Although its operation was affected in some duration in mid-Q3/2020 and the end of December 2020, Hua Hin Marriott Resort & Spa was still able to generate revenue higher than the market price and was also able to maintain the occupancy rate at 50 percent for the past year. Therefore, it could be seen that the Company had revenue from the hospitality business from meeting & seminar functions and sales of food, revenue from domestic tourists from luxury resorts and other non-Bangkok hotels as well as revenue from guests using the Alternative State Quarantine (ASQ) services. All of these were results from the risk diversification strategy which enhanced stability and decreased impact on the Company in the midst of volatility.
- The revenue generated by the real estate - retail and commercial business consisted of (i) tourist lifestyle destination, (ii) community shopping malls, (iii) community markets, and (iv) office buildings. If the revenue was considered on a quarterly basis, we could see the growth in revenue. The revenue generated by the office segment remained a solid base and consistently generated revenue. However, the Company would need to adjust its strategy for the tourist lifestyle destination as in the past, the Company focused on tourists as its customer base for more than 70 percent. Nonetheless, the revenue from this business segment was still considered as generating supporting revenue for the Company and was one of the channels in diversifying risks.
- With regard to the operating expense, the Company had a strategy to control the efficiency of operating expense (cost control) which could reduce the cost, both variable and fixed cost, in the long term. Overall, the Company was able to manage to reduce the expense by 37.6 percent compared to the previous year. Considering on a quarterly basis, the Company's margin or EBITDA margin increased from 7 percent in Q3/2020 to 21 percent in Q4/2020 as a result of a continuing decrease in the Company's expense. The decrease in expense was resulting from the "AWC Transformation" in respect of efficiency in management, energy saving, and the restructuring of the organization's entire working processes, including the organizational structure, working process, and process in the technology system.
- For the operating profit of the Company's group of business which was generated from three core businesses, the office segment had an increase in operating profit in Q4/2020 compared to Q3/2020. In the past year, the office segment was able to generate EBITDA of THB 1,868 million, which was a key source of the Company's cash flow. The overall EBITDA improved obviously in the hospitality and service business in Q4/2020 where EBITDA improved by 51.1

percent. EBITDA of the Company in 2020 was approximately THB 1,157 million, resulting mainly from the impact on the revenue from the hospitality and service business. EBITDA of the hospitality and service business improved in Q4/2020, especially in other non-Bangkok hotels, even though it was shortly affected by the COVID-19 disease outbreak during the end of December 2020. With regard to EBITDA of the commercial business - shopping malls segment, although it was affected by the lock-down, but it had continuously improved in Q3/2020 and improved further in Q4/2020 by an increase of 3.1 percent. EBITDA from office segment increased in Q4/2020 as well. All of there were a result of efficiency in the Company's cost control (Cost Efficiency) carried out constantly and supported by an improvement in the market situation.

- With regard to the corporate expense, the Company managed the entire organization from the Company level to the project level. If the whole year of 2020 was taken into consideration, the corporate expense decreased from THB 780 million in 2019 to THB 701 million. If consideration was taken on a quarterly basis, the corporate expense decreased by 54.6 percent in Q4/2020, resulting in an improvement in EBITDA in Q4/2020 by 270.1 percent compared to EBITDA in Q3/2020. Nonetheless, the whole year EBITDA was still affected and decreased from THB 5,259 million in 2019 to THB 1,157 million in 2020.
- With respect to the Company's financial structure, the debt-to-equity ratio was at 0.7 times. In 2020, the assets of the Company were at THB 124,466 million. The equity was THB 71,186 million and liabilities were THB 53,280 million. At the beginning of 2021, there was a change in the accounting policy regarding valuation for investment properties from using the cost method to the fair value method to reflect their real value. The change would cause the shareholders' equity to increase from THB 71,186 million to approximately THB 77,660 million.
- For the Company's overall asset portfolio, the Company had 81.3 percent assets which had potential and ability to create growth to the Company exponentially. The Company believed that if the situation improved, the Company would be ready to grow constantly. Currently, the assets of the Company consisted of assets in business as usual at 18.7 percent or equivalent to THB 23,503.4 million, with the return (EBITDA) on fixed assets in 2019 at 8.3 percent. However, due to the occurred impact, the return (EBITDA) on fixed assets for this asset category had decreased to 2.1 percent in 2020. The other 81.3 percent remaining assets in the Company's asset portfolio were growing assets and not affected directly because these were assets under plan adjustment and assets under development.
- In conclusion, although the Company was affected by various situations that occurred in 2020, the Company still believed that it could continue to grow and provide services to its customers, which was an outcome of the establishment and improvement of management and operation resulting in ability to increase efficiency and also because of the Company's strong foundation.

The Vice Chairman gave the shareholders an opportunity to ask questions or express their opinions. Questions and/or suggestions from the shareholders and answers and/or clarifications of the directors and/or the Chief Executive Officer and President could be summarized as follows:

Khun Patima Lokanpai and Khun Tanit Sritimastapon, the shareholders asked about the Company's policy in dealing with a tendency for change in consumers' behavior.

The Chief Executive Officer and President clarified as follows:

With respect to the hospitality business, after the occurrence of the COVID-19 disease outbreak, there was a tendency that customers put high importance on hygiene where hygiene was a strong point of the Company. The Company received international standards from its development of hygiene measures which built customers' confidence and enabled the Company to have ability to generate revenue of the Company's group of hotels compared to the market (RevPar Index) and therefore the Company placed high importance on hygiene. At the same time, the Company had changed its strategy by promoting its wellness tourism where the Company had prepared various packages for customers to ensure that they had confidence in health and wellness, including preparation for welcome to customers for a long-term stay. The Company was considered to be the first operator in initiating the Bangkok Holidays program to attract Bangkok-based customers to stay and relax at hotels in the group since June 2020. The response to the program was very good and resulted in the speedy recovery in the operating results. Afterwards, other hotels began to operate by using a similar program. However, the Company had continuously adjusted its operation plan and prepared a program package with food and activities, which was the adjustment of format to match with the customers' lifestyle and to respond and attract domestic customers who wished to find a place to relax with their family, which was shown in Q3/2020 and Q4/2020 that the customers began to plan for their travelling trips. Apart from wellness tourism and a long-term stay by customers, the Company launched its program to sell AWC Infinite Lifestyle through online channel allowing the customers to use the service at any hotel of the Company, which was another part that contributed additional revenue for the Company.

With regard to shopping malls and office buildings, the Company devised a strategy relating to Omni Channel by utilizing various technologies and digital means such as touchless access at Empire Tower Building so that card exchange would not be required as well as facial recognition of which all of these largely reduced the risks in hygiene. Furthermore, the Company had an idea to use other technologies and adjust them to meet the customers' lifestyle.

In addition, the Company had a concept of changing the hotel into workplace which was a result from the adaption of the hospitality business to accommodate the change in customers' behavior. The Company was able to satisfy the working style of the Company's tenants and business partners residing in the same office building through AWC Infinite Lifestyle package, which was considered to be another strategy of the Company in improving its competitiveness and creating a group strategy.

With respect to the wholesale business, in November 2020, the Company carried out repositioning of Pantip Plaza, Pratunam, located in the heart of the city, to accommodate the wholesale business, which was in cooperation with the government sector and private sector. Furthermore, the Company signed a memorandum of cooperation with the Chinese government to promote the export to Yiwu, the People's Republic of China, the largest wholesale trade center in the world. All of these were the enhancement of marketing of the wholesale business. The Company would be a part in strengthening the trade for the country and would promote Thailand to be a regional trade center. The Company's wholesale trading model would be both offline and online and the Company prepared PhenixBox (Omni Channel Platform), which would have a full launch in mid-2021.

Khun Jureemas Maneeso, the shareholder, asked whether the process of Corporate Transformation could assist the Company in saving expense or increasing efficiency and also how and which expense category had the best result.



The Chief Executive Officer and President clarified that the Company had a business plan and preparation for Corporate Transformation in five main parts, namely Culture and Core Values, preparation of human resource strategy (HR Strategy), Improvement on Business Processes and IT, including the use of technology (Digital Transformation), preparation for development and growth in a new way of business in responding to the change of customers' need (Development Living Creation) and Sustainability Transformation. The Company believed that such plan was an important strategy in "Building a Better Future". The Corporate Transformation allowed the Company to reduce cost and expense such as the cost of employees and the cost of utilities and food. Overall, the Company managed to decrease expense by 37.6 percent of the whole group, which was resulting from the Company's conduct of Corporate Transformation and energy saving.

With regard to the question on which type of expense the Company could reduce the most, the Company placed an importance on the long-term cost management efficiency. The Company was able to reduce the expense, resulting from the adjustment of the working process to make it efficient and the cost of utilities, resulting from the energy saving measures. The Company had installed solar roof for its 8 projects, changed the LED electrical system for 20 projects, and changed the automation control system of the buildings in the past year, which was the period that the Company made improvement and changes to build a strong foundation. Following the efficiency improvement, the Company had built a new team called Data Analytic to analyze various cost and utilize such data for the benefit of reducing the Company's cost. This allowed the Company to reduce its capital expense cost by 30 percent compared to the previous year. The Company was currently implementing the use of Data Analytics in 6 projects. All of these were considered as Corporate Transformation that created value, confidence, stability, and long-term and stable growth for the Company.

Khun Jureemas Maneeso, the shareholder, asked about the Company's plan in managing the investment portfolio in relation to hotels, shopping malls, and office buildings with respect to the ratio and reasons.

The Chief Executive Officer and President clarified that the Company had a strategy in managing its portfolio with quality based on the stability and risk diversification strategies and the Company also took into account the balanced cash flow. The Company estimated that the cash flow proportion received from seasonal business or hospitality business would be approximately 50 percent and the cash flow received from rental business, which was stable and less volatile in the short term, would be approximately 50 percent.

With respect to the Company's future plan, the Company considered that the strategies of risk diversification and maintaining the balanced cash flow were important strategies. The Company had planned to maintain this balance in the future even though there would be a short-term impact. However, if the situation would improve at the end of this year or next year, the Company would consider changing its strategy as forecasted. Furthermore, the Company considered its growth plan according to its five-year business plan, which still maintained the balanced cash flow to achieve the sustainable growth.

Khun Patima Lokanpai, the shareholder, additionally asked about the hotels that were used as Alternative State Quarantine whether they were successful or not and the amount of revenue they generated.

The Chief Executive Officer and the President clarified that the hotels used as Alternative State Quarantine were hotels for travelers to quarantine themselves. At the beginning, the occupancy rate was at approximately 10 percent and increased to approximately 20 percent, which might not be a high rate but in comparison to other hotels of the same category, the Company's Alternative State Quarantine hotels had



RevPar Index above the average market. The Company opened two hotels as Alternative State Quarantine, namely Le Meridien Bangkok and DoubleTree by Hilton Hotel Sukhumvit Bangkok. The occupancy rate of both hotels improved and achieved over 30 percent in December 2020. However, in January 2021, there was a decrease due to a slowdown and delay in travelling, including a decrease in the number of days required for quarantine but there were still room bookings consistently. The Company found that the revenue in this part assisted and enabled the overall RevPar Index to be positive and higher than the average of the whole portfolio, which could help the Company's overall performance in the short term.

Khun Patima Lokanpai, Khun Jureemas Maneeso and Khun Tanit Sritimastapon, the shareholders, asked whether the Company's hospitality business would manage to have EBITDA at the break-even point and whether the Company would be able to turn profitable or stand at its EBITDA's break-even point.

The Chief Executive Officer and the President clarified that with regard to the Company's EBITDA that had improved from its bottom in Q2/2020, this was because several hotels had started to generate positive gross operating profit (GOP) such as The Athenee Hotel, a Luxury Collection Hotel Bangkok, Bangkok Marriott Hotel The Surawongse, and Hua Hin Marriott Resort & Spa. Furthermore, this was helped by the opening of a new hotel, Banyan Tree Krabi, at the end of 2020, which also generated positive gross operating profit (GOP), resulting in a speedy recovery in the Company's operating results. For other hotels which had positive operating results at the beginning but had a little impact by the second wave of COVID-19 disease outbreak. The recovery period for the second wave was not long as it took around one month whilst the first wave of outbreak took six months for recovery. The Company believed that GOP and EBITDA of the Company would improve once the measures were ready and if the government announced that vaccinated tourists would be allowed to enter into the country, the Company expected that this would improve the Company's operating results.

Khun Tanit Sritimastapon, the shareholder, additionally asked how the Company provided discounts to its business customers for shopping malls and offices for rent during the COVID-19 disease outbreak.

The Chief Executive Officer and the President clarified that, the outbreak situation affected many parts of the world but the Company believed in the sustainable growth by working together with its business partners and believed that we would be able to overcome this situation. During the past lock-down period, the Company had to close down its areas to comply with the government measures in which the Company did not collect the rental during such period. Once such areas were re-opened, the Company then began to adjust the rental by providing a discount at different levels, i.e. 50 percent, 30 percent and 20 percent until the rental was adjusted back to the original rate. The provision of such discount was given under the condition that the tenants had closed their operations. Further, as such situation affected cash flow of the tenants, the Company adjusted a part of the rental to be revenue sharing. All of these were the measures that the Company had participated and jointly determined with the tenants for helping each other which enabled the Company to maintain the number of tenants and build traffic for the customers' base quickly.

No shareholders further raised any questions and/or expressed any opinions. The Vice Chairman informed that since this agenda item was for acknowledgement, no voting was required.

Resolution The Meeting acknowledged the operating results of the Company for the year ended 31 December 2020 as proposed.

Agenda 2 To consider and approve the Financial Statements for the year ended 31 December 2020

The Vice Chairman delegated Ms. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that the Financial Statements for the year ended 31 December 2020 were audited and certified by the certified public accountant, i.e. KPMG Phoomchai Audit Ltd. to which the Audit Committee and the Board of Directors had considered and were of the view that the Financial Statements were accurate, complete and sufficient in accordance with the generally accepted accounting standards. The details of these statements were set out in the 2020 annual registration statements. The Company therefore proposed the Financial Statements for the year ended 31 December 2020 to the Meeting for consideration and approval.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions. Questions and/or suggestions from the shareholders and answers and/or clarifications of the directors and/or the Chief Executive Officer and President could be summarized as follows:

Khun Patima Lokanpai and Khun Jureemas Maneeso, the shareholders, asked the Company for the reason of change in accounting records of investment properties, and whether such change would bring any benefits to investors.

The Chief Executive Officer and President clarified that the Company believed that the accounting policy which changed the accounting records for investment properties would reflect the international standards and the shareholders would see the real value of the real estate business as well as the real value of the investment.

Khun Jureemas Maneeso, the shareholder, asked how the Company decreased its cost and the decreased amount during the COVID-19 disease outbreak.

The Chief Executive Officer and President clarified that this question was already answered in Agenda 1 that the Company had decreased its cost by approximately 37.6 percent (approximately THB 3,000 million), which was from a decrease in fixed cost and variable cost where the Company believed that a decrease in such cost would be able to create cost efficiency for the Company in the long term.

Khun Patima Lokanpai, the shareholder, asked about the estimate of the Company's monthly expense of the hospitality business and real estate for commercial during the shutdown period.

The Chief Executive Officer and President clarified that during the business shutdown period, the Company had managed its expense, especially utilities. The expense was divided into approximately THB 200 to 300 million per month for hospitality business and approximately THB 80 to 100 million per month for real estate for commercial and this was a result of the expense management from the collaboration between the Company and its employees.

Khun Patima Lokanpai, the shareholder, asked whether the Company faced difficulties in collecting debts during the COVID-19 disease outbreak and what the proportion of the Company's bad debts was.

The Chief Executive Officer and President clarified that as the Company had managed the risk matter strictly and due to the occurred situation causing the tenants to face issues on cash flow and debts,

the Company had made provision consistently in the amount higher than the regulated standard. Despite of being in such situation, the Company was still able to reduce the outstanding debts consistently although new debts still occurred. The Company was able to properly manage the collection of debts.

Khun Patima Lokanpai, Khun Jureemas Maneesoe and Khun Thanit Sritima, the shareholders, asked whether the Company would have sufficient cash flow during the COVID-19 disease outbreak situation.

The Chief Executive Officer and President clarified that during the past year, the Company was able to manage positive cash flow from operations (after deduction of financial cost). The Company believed that it could well maintain its strength in cash flow. At the same time, the Company prepared the credit facilities and liquidity in preparation for its continuing growth. In the past year, the Company had arranged for credit facilities in the amount of THB 50,000 million where THB 30,000 million would be utilized in supporting the growth. The Company would prudently consider the utilization plan and investment plan.

Khun Patima Lokanpai and Khun Tanit Sritimastapon, the shareholders, asked about the number of average loan interest.

The Chief Executive Officer and President clarified that the Company had a strong financial ratio and debt to equity structure at 0.7 times. At the same time, the Company was constantly stable. The interest rate that the Company currently received was at the level which was close to a company receiving credibility at A+ Rating, which was considered as a good interest rate.

Khun Kantika Tuntuwanit, the shareholder, asked how the 2020 Financial Statements of the Company were.

The Chief Executive Officer and President clarified that the Financial Statements of the Company were affected in the past year. There was a loss in the past year of approximately THB 1,881 million. However, overall, the Company was able to manage its expense efficiently and could maintain a positive cash flow.

No shareholders further raised any questions and/or expressed any opinions. The Vice Chairman therefore asked the Meeting to proceed with the vote casting to consider and approve the Financial Statements for the year ended 31 December 2020, which were audited and certified by the certified public accountant of the Company and approved by the Audit Committee and the Board of Directors. The resolution for this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution After due consideration, the Meeting unanimously resolved to approve the Financial Statements for the year ended 31 December 2020, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approve	29,451,417,372	100
Disapprove	0	0
Abstain	0	-
Invalid ballots	0	-

Agenda 3 To consider and approve the allocation of net profit as a legal reserve and no dividend payment for the year 2020

The Vice Chairman delegated Ms. Wallapa Traisorat, the Chief Executive Officer and President, to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that with respect to the operating results of the Company for the year ended 31 December 2020, the Company's net profit in the separated financial statements was THB 396,887,382. Considering that Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "**Public Limited Companies Act**") and Article 51 of the Company's Articles of Association provided that the Company shall allocate not less than five percent of its annual net profit less accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of not less than ten percent of the registered capital, the Company then proposed the allocation of profit amounting to THB 19,844,369 as a legal reserve and proposed that no dividend for the year 2020 shall be made because the Company had been operating at a loss according to its consolidated financial statements for the fiscal year ended 31 December 2020.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions. Questions and/or suggestions from the shareholders and answers and/or clarifications of the directors and/or the Chief Executive Officer and President could be summarized as follows:

Khun Jureemas Maneeso and Khun Tanit Sritumastapon, the shareholders, asked about the reason that the Company did not pay dividend to help reduce the shareholders' burdens.

The Chief Executive Officer and President clarified that the Company had a policy to make dividend payment at a rate of no less than 40 percent of the net profit from the normal operations according to the consolidated financial statements of the Company, after deductions of corporate income tax and reserve funds as required by law. In the past year, the Company had an operating loss according to its consolidated financial statements for the year ended 31 December 2020 and therefore the Company requested for suspension of dividend payment.

Khun Jureemas Maneeso, the shareholder, asked whether the Company would make dividend payment next year if the COVID-19 disease outbreak persisted.

The Chief Executive Office and President clarified that if customers or travelers were able to enter into the country, this would allow the hospitality business to recover and therefore the Company might need to see the situation first. However, the Company had a policy to make dividend payment at a rate of no less than 40 percent of the net profit from the normal operations according to its consolidated financial statements.

Khun Kantika Tuntuwanit, the shareholder, asked about the reason the Company decided not to make dividend payment for the year 2020 and the month that the Company would make dividend payment.

The Chief Executive Officer and President clarified that the Company had a policy to make dividend payment at a rate of no less than 40 percent of the net profit from the normal operations according to the consolidated financial statements of the Company, after deductions of reserve funds as required by law and the Company still had a policy to consistently make dividend payment. If there was an approval

for dividend payment by the shareholders' meeting, the Company would pay dividend within 1 month from the date the shareholders' meeting approved such dividend payment.

No shareholders further raised any questions and/or expressed any opinions. The Vice Chairman therefore asked the Meeting to proceed with the vote casting to consider and approve the allocation of net profit as a legal reserve and no dividend payment for the year 2020. The resolution for this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the allocation of net profit as a legal reserve and no dividend payment for the year 2020, by a majority vote of the shareholders attending the Meeting and casting their votes, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approve	29,450,944,072	99.9984
Disapprove	473,300	0.0016
Abstain	0	-
Invalid ballots	0	-

Agenda 4 To consider and approve the election of directors in replacement of the directors who are due to retire by rotation

The Vice Chairman delegated Mr. Rungson Sriworasat, Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that to be in compliance with Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association which provided that at every annual general meeting of shareholders, one-third of the directors shall vacate office. At present, the Company had a total of 15 directors. The directors who were due to retire by rotation at the 2021 Annual General Meeting of Shareholders were the following five directors:

- | | | | |
|----|------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------|
| 1) | Prof. Prasit | Kovilaikool | Independent Director and
Chairman of the Audit
Committee |
| 2) | Mr. Rungson | Sriworasat | Independent Director and
Chairman of the Nomination and
Remuneration Committee |
| 3) | Mr. Vachara | Tuntariyanond | Independent Director and
Member of the Audit Committee |
| 4) | Assoc. Prof. Tithiphan | Chuerboonchai | Independent Director,
Member of the Risk
Management Committee and
Member of the Corporate
Governance Committee |

- 5) Mr. Weerawong Chittmittrapap Director and Member of the Corporate Governance Committee

The Board of Directors considered and deemed it appropriate to propose the Meeting to consider and approve the election of the five directors who were due to retire by rotation to hold office as directors and sub-committee members of the Company for another term. In this regard, the profiles of the five directors were set out in Attachment 2 of the Invitation to the 2021 Annual General Meeting of Shareholders, which had been sent to the shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions or expressed their opinions relating to this agenda item. No shareholders raised any questions or expressed any opinions.

No shareholders raised any questions and/or expressed any opinions. The Vice Chairman therefore asked the Meeting to proceed with the vote casting to consider and approve the election of directors who were due to retire by rotation, on an individual basis, to ensure transparency and follow good corporate governance principles. In this agenda item, the persons who received the highest votes in the respective order would be elected as directors in accordance with the intended number of directors.

Resolution: After due consideration, the Meeting resolved to approve the election of the following five directors who were due to retire by rotation to hold office as directors and sub-committee members of the Company for another term, with the following votes:

- 1) **Assoc. Prof. Tithiphan Chuerboonchai as Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance Committee**

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approved	29,451,417,372	100
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-

- 2) **Mr. Vachara Tuntariyanond as Independent Director and Member of the Audit Committee**

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approved	29,450,870,972	99.9981
Disapproved	546,400	0.0019
Abstained	0	-
Invalid ballots	0	-

3) Mr. Weerawong Chittmittrapap as Director and Member of the Corporate Governance Committee

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approved	29,427,633,622	99.9192
Disapproved	23,783,750	0.0808
Abstained	0	-
Invalid ballots	0	-

4) Mr. Rungson Sriworasat as Independent Director and Chairman of the Nomination and Remuneration Committee

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approved	29,426,515,972	99.9154
Disapproved	24,901,400	0.0846
Abstained	0	-
Invalid ballots	0	-

5) Prof. Prasit Kovilaikool as Independent Director and Chairman of the Audit Committee

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approved	29,378,544,872	99.7526
Disapproved	72,872,500	0.2474
Abstained	0	-
Invalid ballots	0	-

Agenda 5 To consider and approve the determination of directors' remuneration for the year 2021

The Vice Chairman delegated Mr. Rungson Sriworasat, the Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that in order to be in compliance with Section 90 of the Public Limited Companies Act and Article 30 of the Company's Articles of Association, which provided that the payment of directors' remuneration shall be in accordance with the resolution of the shareholders' meeting. The Board of Directors had considered and deemed it appropriate to propose the Meeting to consider and approve that the remuneration of the Board of Directors and all subcommittees for the fiscal year 2021, which after being combined with special remuneration (if any), should not be more than THB 32,000,000, being the same amount of the remuneration of the Board of Directors and all subcommittees for the fiscal year 2020. The special remuneration shall be determined by the Nomination and Remuneration Committee and the Chairman of the Board of Directors as they deem appropriate by taking into account the operating results of the Company and the duties and responsibilities

of each director, without giving any other benefits to the Board of Directors and the subcommittees. The details of remuneration of the Board of Directors and the subcommittees for the fiscal year 2021 were set out in Attachment 3 of the Invitation to the 2021 Annual General Meeting of Shareholders, which had been sent to the shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions. Questions and/or suggestions from the shareholders and answers and/or clarifications of the directors could be summarized as follows:

Khun Patima Lokanpai and Khun Jureemas Maneeso, shareholders, asked how the Company managed the directors' remuneration in the situation of the COVID-19 disease outbreak.

Mr. Rungson Sriworasat clarified that the Company had managed the directors' remuneration. When comparing the remuneration between 2019 and 2020, it indicated that in 2020, the Company reduced the directors' remuneration from 2019 by 54 percent, which was lower than the amount as approved by the shareholders' meeting.

No shareholders further raised any questions and/or expressed any opinions. The Vice Chairman therefore asked the Meeting to proceed with the vote casting to consider and approve directors' remuneration for the year 2021. The resolution for this agenda item shall be passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting resolved to approve the determination of directors' remuneration for the year 2021, by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting
Approved	29,448,245,372	99.9892
Disapproved	3,172,000	0.0108
Abstained	0	-
Invalid ballots	0	-

Agenda 6 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2021

The Vice Chairman delegated Prof. Prasit Kovilaikool, the Independent Director and Chairman of the Audit Committee, to present the details to the Meeting.

The Chairman of the Audit Committee informed the Meeting that in order to be in compliance with Section 120 of the Public Limited Companies Act and Article 57 of the Company's Articles of Association, which provided that the annual general meeting of shareholders should appoint an auditor and determine the audit fee of the company every year.

As per the Audit Committee's proposal which had been appropriately considered and screened, the Board of Directors' Meeting had resolved to appoint the auditors from KPMG Phoomchai Audit Ltd., as the auditors of the Company for the year 2021. In this regard, the Board of Directors considered and deemed it appropriate to propose the Meeting to consider and approve the appointment of auditors from KPMG



Phoomchai Audit Ltd., in which the auditors as per the name list proposed by KPMG Phoomchai Audit Ltd. were fully qualified auditors as approved by the Office of the Securities and Exchange Commission who could sign the auditor's report in respect of the financial statements of juristic persons under the Securities and Exchange Act BE. 2535 (1992) (including any amendment thereto) as per the following names:

- | | |
|-----------------------------------|-------------------------------------------|
| 1. Ms. Kanokorn Phooriphanyawanit | Certified Public Accountant No. 10512, or |
| 2. Ms. Nitthaya Chetchotiros | Certified Public Accountant No. 4439, or |
| 3. Mr. Thanit Osathalert | Certified Public Accountant No. 5155, or |
| 4. Mr. Ekasit Choothammasatit | Certified Public Accountant No. 4195. |

These persons would be appointed as the auditors of the Company for the fiscal year 2021 and the determination of the audit fee of the Company for the fiscal year 2021 at THB 3,245,000, including out-of-pocket expenses. In this regard, the audit fee of the Company for the fiscal year 2021 decreased from the audit fee for the fiscal year 2020 by THB 161,500.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions. Questions and/or opinions of the shareholders and answers and/or clarifications of the directors and/or the Chief Executive Officer and President could be summarized as follows:

Khun Jureemas Maneeso, the shareholder, asked why the Company continuously chose KPMG Phoomchai Audit Ltd. to be its auditor.

The Chief Executive Officer and President clarified that the Company selected the auditors by having the four major audit firms tender price bidding proposal, which KPMG Phoomchai Audit Ltd. tendered the most cost-effective proposal, and with their knowledge, ability and good understanding of the real estate business as well as the business of the Company; therefore, the Company considered that they would provide effective works.

Khun Patima Lokanpai and Khun Jureemas Maneeso, the shareholders, asked whether the Company compared its audit fee with other companies in the same industry.

The Chief Executive Officer and President clarified that the Company had compared its audit fee with other companies in the same industry, which appeared that the Company's audit fee was not higher than the market price. In addition, comparing to the audit fee of other companies with the structure consisting of many subsidiaries, the proposed audit fee was reasonable price.

Khun Kantika Tuntuwanit, the shareholder, asked which part of the audit fee decreased in 2020.

The Chief Executive Officer and President clarified that as 2019 was the first year that the Company listed on the Stock Exchange of Thailand, there were many audited items. In 2020, due to a decrease in the number of audited items and the COVID-19 disease outbreak also causing a decrease in the number of audited items, the audit fee therefore also decreased.

No shareholders further raised any questions and/or expressed any opinions. The Vice Chairman therefore asked the Meeting to proceed with the vote casting to consider and approve the appointment of auditors and the determination of the audit fee for the year 2021. The resolution for this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting unanimously resolved to approve the appointment of auditors and the determination of the audit fee for the year 2021, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting Votes
Approved	29,451,417,372	100
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-

Agenda 7 To consider and approve the investments of the Company which are classified as acquisition of assets transaction and connected transaction of the Company

The Vice Chairman delegated the Chief Executive Officer and President to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting that this agenda item consisted of investment in 2 projects as follows:

1. Investment in TCC Woeng Nakhon Kasem Co., Ltd. to develop in the Woeng Nakhon Kasem Project (Agenda 7.1); and
2. Investment in Wannasub Pattana Company Limited to develop in the 8 Rai Lasalle Project (Agenda 7.2).

Both projects were considered an asset acquisition transaction and a connected transaction of the Company. Each project had details as follows:

Agenda 7.1 Investment in TCC Woeng Nakhon Kasem Co., Ltd.

The Company will acquire ordinary shares in TCC Woeng Nakhon Kasem Co., Ltd. (“**TCC Woeng Nakhon Kasem**”) from the existing shareholders of TCC Woeng Nakhon Kasem (the “**Seller of ordinary shares in TCC Woeng Nakhon Kasem**”), which is a connected person of the Company because it is a company in the group companies of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (collectively referred to as the “**Grantors**”), in accordance with the terms of the Right of First Offer and Right of First Refusal Agreement entered into between the Company and the Grantors, dated 7 June 2019, and its addendum entered into between the Company and the Grantors, dated 13 August 2019 (collectively referred to as the “**ROFO/ROFR Agreement**”). In this investment, the Company and/or its subsidiaries will purchase 300,000,000 ordinary shares or equivalent to 100 percent of the total shares of TCC Woeng Nakhon Kasem (the “**Buyer of ordinary shares in TCC Woeng Nakhon Kasem**”) for the amount of approximately THB 8,265 million¹ in accordance with the criteria and terms of the share

¹ The total ordinary share purchase consideration for TCC Woeng Nakhon Kasem and the remuneration to compensate for the transfer of right to receive money under loan agreement and accrued interest (in the form of taking the transfer of right to receive money according to the loan agreement or the Company will grant loan to TCC Woeng Nakhon Kasem for TCC Woeng Nakhon Kasem to repay to the creditor of the loan and accrued interest) in a total amount of approximately THB 8,347.65 million comprising of the agreed purchase price of approximately THB 8,265 million and current assets and liabilities of approximately THB 82.65 million. On the purchase date, TCC Woeng Nakhon Kasem has proceeded to sell and transfer ownership in any properties or assets, and any debts unrelated to the land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen



purchase agreement in TCC Woeng Nakhon Kasem between the Seller of ordinary shares in TCC Woeng Nakhon Kasem and the Buyer of ordinary shares in TCC Woeng Nakhon Kasem (the “**TCC Woeng Nakhon Kasem Share Purchase Agreement**”). In addition, TCC Woeng Nakhon Kasem requires further funds for investment in development projects in the amount of approximately THB 8,247.8 million; thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total (inclusive of value added tax).

It is expected that the Company shall successfully purchase the ordinary shares in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem by 31 December 2021. However, if the purchase of ordinary shares in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem is not completed within the specified period and the Buyer of ordinary shares in TCC Woeng Nakhon Kasem would like to continue purchasing ordinary shares in TCC Woeng Nakhon Kasem, the Buyer of ordinary shares in TCC Woeng Nakhon Kasem shall have the obligation to make additional payment at a rate of 5 percent per annum calculated from the value of the sale and purchase of ordinary shares in TCC Woeng Nakhon Kasem including net working capital, account’s liabilities, and additional investment for developing projects (if any) to the Seller of ordinary shares in TCC Woeng Nakhon Kasem.

The purchase of ordinary shares of TCC Woeng Nakhon Kasem as aforementioned (the “**Woeng Nakhon Kasem Project**”) is classified as the purchase or the acquisition of another business according to Section 107 (2) (Khor) of the Public Limited Companies Act, and an asset acquisition transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (the “**Notifications on Acquisition or Disposal of Assets**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 13.33 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, the Woeng Nakhon Kasem Project is classified as a connected transaction in the category of assets or services as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (the “**Notifications on Connected Transactions**”). The transaction value is equivalent to 23.66 percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company.

Agenda 7.2 Investment in Wannasub Pattana Company Limited

The Company will acquire ordinary shares in Wannasub Pattana Company Limited (“**Wannasub Pattana**”) from the existing shareholders of Wannasub Pattana (the “**Seller of Ordinary Shares in Wannasub Pattana**”), which is a connected person of the Company because it is a company in the group companies of the Grantors in accordance with the terms of the ROFO/ROFR Agreement. In this investment, the Company and/or its subsidiaries will purchase 10,000 ordinary shares or 100 percent of the total shares

Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 rai, and pay loans including the accrued interest related to the above transaction.

of Wannasub Pattana (the “**Buyer of ordinary shares in Wannasub Pattana**”) for the amount of approximately THB 50² million in accordance with the criteria and terms of the share purchase agreement in Wannasub Pattana between the Seller of ordinary shares in Wannasub Pattana and the Buyer of ordinary shares in Wannasub Pattana (the “**Wannasub Pattana Share Purchase Agreement**”) in order to acquire the leasehold rights of the Lasalle Project 8-2-94 rai (the “**8 Rai Lasalle Project**”). Furthermore, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires further funds for investment in developmental projects in the amount of approximately THB 514.8 million; thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million (inclusive of value added tax).

It is expected that the Company shall successfully purchase the ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana by 31 December 2021. However, if the purchase of ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana is not completed within the specified period and the Buyer of ordinary shares in Wannasub Pattana would like to continue purchasing ordinary shares in Wannasub Pattana, the Buyer of ordinary shares in Wannasub Pattana shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in Wannasub Pattana including net working capital, account’s liabilities, and additional investment for developing projects (if any) to the Seller of ordinary shares in Wannasub Pattana.

The purchase of ordinary shares of Wannasub Pattana as aforementioned is classified as the purchase or the acquisition of another business according to Section 107 (2) (Khor) of the Public Limited Companies Act and an asset acquisition according to the Notifications on Acquisition or Disposal of Assets with the highest transaction size when calculated using the total value of consideration criteria equal to 0.57 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, the 8 Rai Lasalle Project is classified as a connected transaction in the category of assets or services as per the Notifications on Connected Transactions. The transaction value is equivalent to 0.81³ percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, which is more than 0.03 percent but less than 3 percent of the net tangible assets (NTA) of the Company.

The details of the project implementation according to Agenda 7.1 and Agenda 7.2 were as appeared in the Information Memorandum in Attachment 4 and the Opinions of the Independent Financial Advisor Report with respect to the two projects in Attachment 5 of the Invitation to the 2021 Annual

² The total ordinary share purchase consideration of Wannasub Pattana and the remuneration to compensate for the transfer of right to receive money under loan agreement and accrued interest (in the form of taking the transfer of right to receive money according to the loan agreement or the Company will grant loan to Wannasub Pattana for Wannasub Pattana to repay to the creditor of the loan and accrued interest) in a total amount of approximately THB 50.5 million comprising of the agreed purchase price of THB 50 million and current assets and liabilities of approximately THB 0.5 million. On the purchase date, Wannasub Pattana, has proceeded to sell and transfer ownership in any properties or assets, and any debts, except the lease agreement of the land title deed no. 993, parcel no. 6829, dealing file no. 35117, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 3-2-36 rai between Mr. Rengchai Charoensub and Wannasub Pattana dated 4 October 2018, the lease period is 30 years from 1 January 2021 to 31 December 2050 and the memorandum on the transfer of right and duties according to the lease agreement of the land title deed no. 994, parcel no. 6830, dealing file no. 35118, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 5-0-58 rai between Boonmanee Pattana Co., Ltd. and Wannasub Pattana dated 21 January 2019, the lease period is 30 years from 1 January 2021 to 31 December 2050, and pay loans including the accrued interest related to the above transaction.

³ Calculation of connected transaction will not include the rental fee obligation (throughout the land lease period) at the approximate amount of THB 147 million.

General Meeting of Shareholders.

Therefore, the Company requested the Meeting to consider and approve the investment in TCC Woeng Nakhon Kasem (Agenda 7.1) and the investment in Wannasub Pattana (Agenda 7.2) which were classified as the purchase or the acquisition of another business according to Section 107 (2) (Khor) of the Public Limited Companies Act. In addition, for the Company's projects to be completed, the Company proposed the Meeting to consider and approve that the Chief Executive Officer and President shall have power to take any necessary and relevant actions as well as to determine or change conditions, terms, or details which are relevant and beneficial for the Company's projects as per the details appeared in the Invitation to the 2021 Annual General Meeting of Shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions. Questions and/or suggestions from shareholders, and answers and/or clarifications of the directors and/or the Chief Executive Officer and President could be summarized as follows.

Khun Jureemas Maneeso, the shareholder, asked the reason that the Company continued to consistently make investment during the situation of the COVID-19 disease outbreak and the continuing investment plan.

The Chief Executive Officer and President clarified that the Company had plans to strengthen the financial structure and the core strategy of the Company which focused on the continuing and sustainable growth. The Company had carefully considered that the investment in the Woeng Nakhon Kasem Project would benefit the Company in the long term.

With regard to the question about investment plan and the reason of making investment, the Company considered that the said project was a long-term project with approximately 6-year period. Currently during this period, real estate development companies were able to construct at a lower cost than the normal situation because in the current market condition, contractors and suppliers had fewer works and therefore the Company foresaw the cost effectiveness in project development and that construction since this period would enable the project to generate the operating result faster. In addition, under an offer that the Company received under the ROFO/ROFR Agreement, the Company would be able to choose a project with quality to reinforce the strength and increase the ability to generate long-term cash flow for the Company. For these reasons, it was an ongoing and continuing investment plan. The Company would consider the suitable timing for making investment and the launch of project appropriately.

Khun Kantika Tuntuwanit, the shareholder, asked about the location of TCC Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited and the reason that the Company decided to acquire these two companies.

The Chief Executive Officer and President clarified that TCC Woeng Nakhon Kasem Co., Ltd. was the owner of the freehold land that would be used for the development of the Woeng Nakhon Kasem Project in the center of Yaowarat. Wannasub Pattana Company Limited was the owner of the leasehold right of the land for the 8 Rai Lasalle Project where the Company already had the Lasalle Avenue 1 and 2 projects located in that area and the Company had planned to connect those two existing projects to the 8 Rai Lasalle Project.

Khun Tongtod Panglad, the proxy from Thai Investors Association, commented that the Company intended to invest by purchasing shares in TCC Woeng Nakhon Kasem Co., Ltd. with a total value of THB 8,347.65 million and another portion as the cost of project development, making the total

project value at THB 16,595.5 million with a condition that if the Company was unable to complete the purchase of shares by 31 December 2021, the Company had to pay an additional payment of 5 percent per annum. Likewise, the investment by purchasing shares in Wannasub Pattana Company Limited had the same condition. In addition, according to the opinion of the independent financial advisor on page 72, which commented that the asset acquisition transaction and the connected transaction of both projects were reasonable, with additional comments on pages 71 and 72 stating that in the event that the Company could not complete the purchase of ordinary shares of both companies by 31 December 2021, the Company would be able to develop the projects first without paying price for the ordinary shares and could ask the sellers of ordinary shares in these two companies to make advance payment for the project development cost and then the Company shall make additional payments at the rate of 5 percent per annum of the total price of the share purchase and the transfer of the right to receive money under the loan agreement and accrued interest of both companies, including the project development cost that these companies had advanced. As the share purchase agreement of these two companies had no time limit, if the shareholders' meeting approved the transactions in Agenda 7.1 and Agenda 7.2 and if the Company decided to start investing in these projects after 31 December 2021 for several years, whether the Company's management should reassess the project investment based on the latest information at that time in order to verify the feasibility and the return of the projects before making an investment decision. Khun Tongtod Panglad asked: (1) whether there would be a timeframe in making additional payment of 5 percent per annum and how many years it should be; (2) After the timeframe elapsed, what the conditions would be and whether the price and information would be changed, and whether the Company would propose this matter to the shareholders' meeting for consideration and approval again; and (3) the reason that the rate of additional payment would be 5 percent per annum or 0.8 percent per annum.

The Chief Executive Officer and President clarified as follows:

1) According to the terms of the ROFO/ROFR Agreement, the Company had been granted the right to consider investing in potential projects. After signing the share purchase agreement, the Company would need to start developing projects in terms of design and application for relevant approvals, which would take long time prior to improvement, construction, and utilization of investment fund. The additional payment at the rate of 5 percent was agreed between the contract parties and did not have any specified timeframe. However, there was a condition that if the Company would purchase shares in these projects after the specified period, the Company would have to pay additional payment at the rate of 5 percent per annum where the Company could consider entering into the transaction at the appropriate time.

2) If the shareholders' meeting approved, the Company would prudently consider situation and might not invest during this period but it would consider investing appropriately. Nevertheless, with regard to the Company's decision in making investment in any period, the Company was not required to propose this matter to the shareholders' meeting for reconsideration as the investment in these two companies would be in accordance with the details being proposed to the Meeting. If the Company had to pay additional payment at the rate of 5 percent per annum, it was still considered beneficial to the Company because normally the land value in the prime location had an average growth rate of more than 10 percent per annum, which was a very high rate. Therefore, the Company would consider the appropriate period in making investment.

3) The figure of 5 percent per annum or 0.8 percent per annum was an analysis of the independent financial advisor discussing about the average financial cost at 4.2 percent. However, as clarified, the rate of 5 percent per annum was lower than the growth value in the prime location where this proposed land was the land adjacent to the Ong Ang Canal where Bangkok Metropolitan had renovated this area as a new tourist destination with an average growth rate at 10 percent per annum.

Khun Kantika Tuntuwanit, the shareholder, asked about the project type of the Woeng Nakhon Kasem Project after construction completion.

The Chief Executive Officer and President clarified that the Woeng Nakhon Kasem Project was a special project of mixed development type, located in the heart of Chinatown community, consisting of two hotels, namely Intercontinental and White Label, the branded residence project, and the above-ground and underground retail stores, connecting to the surrounding activity areas and activity facilities, and also the SOHO model consisting of both accommodation and stores. This project would be a mixed development type responding to the lifestyle and supporting the center of community that would create the long-term value and strength for the country in the long run.

Khun Kantika Tuntuwanit, the shareholder, asked about the project type of the 8 Rai Lasalle Project after construction completion.

The Chief Executive Officer and President clarified that as the Company already had the Lasalle Avenue 1 project, which was considered the community market with the top high-spending customers among all types of the Company's projects. Later, the Company expanded to the second phase, which was the Lasalle Avenue 2 project. This time, the Company would expand to the third phase by using the area of the 8 Rai Lasalle Project, a project in the connecting area to be developed with a model responding to children by providing a source of activities as well as creating value and wellness for them as having many international schools in such area. In conclusion, the development of this project was to build a shopping mall for children and families along with the recreational facilities and activities.

No shareholders further raised any questions and/or expressed any opinions. The Vice Chairman therefore asked the Meeting to proceed with the vote casting to consider and approve the investments of the Company which were classified as the acquisition of assets transaction and the connected transaction of the Company, and the acquisition of another business according to Section 107 (2) (Khor) of the Public Limited Companies Act as follows:

- 7.1 To approve the investment in TCC Woeng Nakhon Kasem Co., Ltd. as well as relevant authorization; and
- 7.2 To approve the investment in Wannasub Pattana Company Limited as well as relevant authorization.

The resolutions for Agenda 7.1 and Agenda 7.2 shall be passed by votes of no less than three-fourths of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the shareholders with an interest.

Resolution of the Meeting for Agenda 7.1: Investment in TCC Woeng Nakhon Kasem Co., Ltd.

After due consideration, the Meeting resolved to approve the investment in TCC Woeng Nakhon Kasem Co., Ltd., being the asset acquisition transaction and the connected transaction of the Company as well as the purchase or acquisition of another business according to Section 107 (2) (Khor) of the Public Limited Companies Act, and resolved to approve the relevant authorization with the votes of no less than three-fourths of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the shareholders with an interest as follows:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Being Entitled to Vote
Approved	5,427,817,272	99.6219
Disapproved	17,028,100	0.3125
Abstained	3,572,000	0.0656
Invalid Ballot	0	0

Remark: For the benefit in considering shareholders with an interest in this agenda item for entering into the connected transaction, the shareholders with an interest who did not cast the vote in this agenda item being (1) TCC Business Management Co., Ltd., (2) TCC Group International Limited where (1) and (2) being the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, (3) Mr. Soammaphat Traisorat, and (4) Ms. Wallapa Traisorat where (3) being son-in-law and (4) being daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this regard, Mr. Soammaphat Traisorat, and Ms. Wallapa Traisorat are not the shareholders in the same group with Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and do not have any relationship or behavior which is classified as acting in concert.

Resolution for Agenda 7.2: Investment in Wannasub Pattana Company Limited

After due consideration, the Meeting resolved to approve the investment in Wannasub Pattana Company Limited, being the asset acquisition transaction and the connected transaction of the Company as well as the purchase or acquisition of another business according to Section 107 (2) (Khor) of the Public Limited Companies Act, and resolved to approve the relevant authorization with the votes of no less than three-fourths of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the shareholders with an interest as follows:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Being Entitled to Vote
Approved	5,427,819,172	99.6219
Disapproved	17,026,200	0.3125
Abstained	3,572,000	0.0656
Invalid Ballot	0	0

Remark: For the benefit in considering shareholders with an interest in this agenda item for entering into the connected transaction, the shareholders with an interest who did not cast the vote in this agenda item being (1) TCC Business Management Co., Ltd., (2) TCC Group International Limited where (1) and (2) being the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, (3) Mr. Soammaphat Traisorat, and (4) Ms. Wallapa Traisorat where (3) being son-in-law and (4) being daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this regard, Mr. Soammaphat Traisorat, and Ms. Wallapa Traisorat are not the shareholders in the same group with Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and do not have any relationship or behavior which is classified as acting in concert.

Agenda 8 Other matters (if any)

The Vice Chairman informed the Meeting that the Company had no other agenda item to be proposed to the Meeting and thus gave an opportunity to the shareholders to ask questions or express their opinions. Questions and/or suggestions from the shareholders and answers and/or clarifications of the directors and/or the Chief Executive Officer and President could be summarized as follows:

Khun Jureemas Maneeso, the shareholder, asked how the Company proceeded with the matter concerning the sustainable development.

The Chief Executive Officer and President clarified that sustainable development was an important matter that the Company focused on as it was the Company's key mission, i.e. "Building a Better Future", an essential factor in driving and creating continuity in every process. In the past year, the Company had appointed the Sustainability Committee and the CAC Committee (anti-corruption committee) for the preparation of CAC certification, being a part of the good corporate governance process focused by the Company.

With regard to the sustainable development policy, the Company would consider every mechanism and process of the business since the stage of investment, project concept, and project development in order to meet the need concerning environment and communities as well as management and operation. The Company had world-class partners, for example, The Athenee Hotel, a Luxury Collection Hotel Bangkok being the first hotel in the world receiving sustainability award.

Additionally, through the Company's determination to develop sustainably, it had been granted with the long-term green loan from International Finance Corporation (IFC), being the first real estate company in the country in receiving this green loan. This reflected the Company's principle and working plan in operating the sustainability business, including environment as well as efficiency in energy saving and others.

Khun Tanit Sritimastapon, a shareholder, asked about the progress update of the Pantip Pratunam project or AEC Trade Center.

The Chief Executive Officer and President clarified that since 30 November 2020, the Company had launched the AEC Trade Center – Pantip Wholesale Destination, a model that the Company transformed the city center area into a wholesale center. Services would be provided through Omni Channel, a wholesale trade platform being able to meet the need of wholesalers (the existing model having high cost and not being able to connect to the online business). By operating through this platform, the Company would be able to create a channel for buyers and sellers to meet and negotiate and meet the need of the continuing growing business through the online trading channel, PhenixBox (Omni Channel Platform).

Furthermore, the Company had a plan to open an extensive and variety food destination center for food operators under the concept "Beyond Exhibition" to allow buyers and sellers to work cooperatively to create growth.

Khun Tanit Sritimastapon, a shareholder, asked about the progress update of the Asiatique, the Riverfront project.

The Chief Executive Officer and President clarified that the Company adjusted the strategy of the retail stores in Asiatique, from previously the tenants mainly addressing the demand of tourists to, in the



past year and this year, the tenants addressing the demand of domestic customers and also integrating art and culture into the project. Additionally, in the previous year, the Company launched the ship, called Sirimahannop, an iconic landmark on the Chaophraya River where the Company believed that after the travel restriction being lifted, tourists from around the world would visit and expected that Sirimahannop would be an additional highlight for Asiatique, Bangkok, and Thailand.

In addition, the Company was also developing the area adjacent to Asiatique, as approved by the shareholders' meeting last year where the Company had a plan to build another iconic landmark for Bangkok.

Khun Patima Lokanpai and Khun Jureemas Maneeso, shareholders, asked when the Company expected tourists to return.

The Chief Executive Officer and President clarified that the Company anticipated tourists to gradually travel into Thailand in Q3/2021 and the business of the Company should improve in Q4/2021. The Company believed that if the situation improved as expected, the overall situation would get better and the tourism business would regain its strength in the beginning of next year.

Khun Patima Lokanpai, a shareholder, asked about the rate of contract renewal by tenants and the tendency of this year.

The Chief Executive Officer and President clarified that the rate of contract renewal for shopping malls was approximately 70 percent in 2020 and approximately 91 percent in Q1/2021. The rate of contract renewal for office buildings in 2020 was approximately 80 percent, which was the standard rate of the contract renewal with tenants that the Company could maintain.

Khun Jureemas Maneeso, a shareholder, asked about the Company's governance structure in respect of the sustainability development.

The Chief Executive Officer and President clarified that as clarified above, the Company had appointed the Sustainability Committee and had the Sustainability Working Team to manage the sustainability by working with the subject matter experts of the relevant matters, namely governance in sustainability in respect of management, and the core team responsible for coordinating and monitoring jointly with the business and operational units such as investment, development, environment, and waste and water management in the matrix coordination pattern. The Sustainability Working Team would report to the Sustainability Committee where the Sustainability Committee would report to the Corporate Governance Committee who would further report to the Company's Board of Directors.

Khun Jureemas Maneeso, a shareholder, asked how sustainable development was relevant and important to the business operation of the Company.

The Chief Executive Officer and President clarified that the Company placed importance to the concept and conduct of business sustainably, i.e. ESG (Environmental, Social and Governance) in respect of economic, social, and environment aspects. The Company considered sustainability as a key mechanism in its business operation and in accordance to the Company's strategy to create sustainable growth and values for all relevant sectors.

Khun Patima Lokanpai, a shareholder, asked why the Company often changed its high-ranking executives.



The Chief Executive Officer and President clarified that the Company foresaw the collaboration and having high-ranking executives working together efficiently under the belief in the mission and the concept of “Building a Better Future”. At the same time, the Company also promoted the growth in business where the Company believed that it would be a better change for everyone in the organization and would grow sustainably to a better future.

Khun Tanit Sritimastapon, a shareholder, asked why the price of the Company’s shares dropped.

The Chief Executive Officer and President clarified that the share price depended on the situation in the Stock Exchange which was volatile in the past year. However, the Company was still determined to build stability and sustainability for its shareholders. If considering from the investment portfolio of the Company, the Company had many quality freehold projects, which would be able to create the long-term value and strength of the Company with a healthy investment portfolio.

As no shareholders raised further questions and/or expressed any opinions, the Vice Chairman invited the Chairman of the Board of Directors to say thank you to the shareholders.

The Chairman of the Board of Directors announced to the Meeting that the Company had covered all agenda items of the 2021 Annual General Meeting of Shareholders held through electronic means and thanked all shareholders for their valuable time and beneficial comments and declared the meeting adjourned.

The meeting adjourned at 17.09 hrs.

Signed-Signature-.....Chairman of the Meeting
(Mr. Charoen Sirivadhanabhakdi)

Signed-Signature-.....Company Secretary
(Ms. Duangporn Kijlertbunjong)

Signed-Signature-.....Minutes Recorder
(Ms. Sirirath Kirtiputra)