



Asset World Corp Public Company Limited
Minutes of the 2022 Annual General Meeting of Shareholders
Friday 22 April 2022, from 15.00 hours – 17.09 hours
Conducted through Electronic Means (E-AGM)

Khun Poomruethai Singhanat, the Company Secretary (the “**Company Secretary**”), invited Khun Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, to open the Meeting.

Khun Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, and Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board of Directors, welcomed the shareholders and proxies to the 2022 Annual General Meeting of Shareholders of Asset World Corp Public Company Limited (the “**Company**”) and informed the 2022 Annual General Meeting of Shareholders (the “**Meeting**”) that, due to the Coronavirus disease 2019 outbreak situation (“**COVID-19**”), the Company has changed the meeting platform to that of an electronic annual general meeting of shareholders (E-AGM) in order to facilitate the shareholders and all stakeholders. The Chairman of the Board of Directors delegated Khun Boontuck Wungcharoen, the Vice Chairman of the Board of Directors (the “**Vice Chairman**”), to act as moderator and proceed with the Meeting in accordance with the day’s meeting agenda items.

Khun Boontuck Wungcharoen, the Vice Chairman, welcomed the shareholders and proxies to the 2022 Annual General Meeting of Shareholders of the Company, conducted through electronic means (E-AGM), and assigned Khun Poomruethai Singhanat, the Company Secretary, (the “**Company Secretary**”) to specify the number of shareholders attending the 2022 Annual General Meeting of Shareholders of the Company.

The Company Secretary informed the Meeting that, for the 2022 Annual General Meeting of Shareholders, conducted through electronic means, there was 1 shareholder attending the Meeting in person, representing 26,200 shares, equivalent to 0.0001 percent of the total issued shares of the Company (the total issued shares of the Company being 32,000,000,000 shares), and there were 571 proxies attending the Meeting, representing 29,306,567,897 shares, equivalent to 91.5830 percent of the total issued shares of the Company, and the total number of shareholders and proxies attending the Meeting was 572, representing a total of 29,306,594,097 shares, equivalent to 91.5831 percent of the total issued shares of the Company, which comprise no 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 2022 Annual General Meeting of Shareholders, conducted through electronic means, to have commenced in order to consider the agenda items as specified in the Invitation to the 2022 Annual General Meeting of Shareholders and introduced the directors and consultants of the Company that attended the 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 opted to attend the 2022 Annual General Meeting of Shareholders through video conferencing, while some directors attended the meeting in person and were in the live broadcasting room. The details are as follows:



Directors attending the Meeting in the live broadcasting room:

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| 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 |
| 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. Mrs. 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 conferencing:

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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. Pongpanu Svetarundra | Independent Director and Member of the Nomination and Remuneration Committee |
| 4. Pol.Gen. Rungroj Sangkram | Independent Director and Member of the Corporate Governance Committee |
| 5. Mr. Sithichai Chaikriangkrai | Director, Member of the Executive Committee, Member of the Risk Management Committee, 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 were a total of 15 directors attending the 2022 Annual General Meeting of Shareholders, representing 100 percent of the directors of the Company.



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 legal advisor and inspector to monitor and ensure that the meeting was conducted transparently in accordance with the law and the Company's Articles of Association and pursuant to 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 Khun Wallapa Traisorat, the 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:

1. Mr. Stephan Louis N. Vanden Auweele Chief Hospitality Group Officer (CHO)
2. Ms. Daphne Yuan Chief Commercial Business Officer (CCM)
3. Mr. Bhima Liwlom Chief Wholesale Group Officer and acting Chief Retail Business Officer (CWS and acting CRT)
4. Dr. Paitoon Wongsasutthikul Chief Investment Officer (CIO)
5. Dr. Karn Prativedwannakij Chief Financial Officer (CFO)
6. Dr. Siwate Rojanasoonthon Chief Corporate Officer (CCO)
7. Mr. Chokdee Wisansing Chief People Officer and acting Chief Strategic Marketing & Sustainability Officer (CPO and acting CST)
8. Mr. Heng Boon Chin Chief Project Development Officer (CPD)

The Vice Chairman then assigned the Company Secretary to inform the shareholders of the details and procedures of the Meeting.

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

1. With respect to the 2022 Annual General Meeting of Shareholders, conducted through electronic means (E-AGM), the Company has proceeded by way of the controlled electronic channels of its service provider, with the electronic meeting channel having been approved by the Electronic Transaction Development Agency (ETDA). The shareholders were able to attend the E-AGM by using their computers, laptops, tablets, or phones. Furthermore, the service provider recorded the sound and video of the



electronic meeting and recorded the electronic traffic of all people who attended the meeting as evidence in accordance with the law.

2. The Company issued the code of conduct for attending electronic meetings (E-AGM) and sent usernames and passwords with Weblink and the electronic conferencing system instruction manual (E-AGM) through e-mail to the shareholders who had registered to attend the Meeting. For safety reasons, shareholders were prohibited from disclosing their usernames and passwords to anybody or attempting to log in on other devices concurrently. Previous logins would be disconnected if a second device was used to log in.
3. With regard to vote casting in the Meeting, every shareholder would have a number of votes equivalent to the number of shares held by them, whereby one share shall be equivalent to one vote. Votes could only be cast as “approve”, “disapprove”, or “abstain” (except for the case of custodians).
4. When the Chairman of the Meeting or the moderator announces the casting of votes, the shareholders attending the Meeting in person and the proxy shall cast their votes for each relevant agenda item. Shareholders or proxies wishing to cast their votes as “disapprove” or “abstain” shall press “disapprove” or “abstain” when casting their votes on each agenda item appearing on the screen in front of them.
5. In the case of a proxy appointed by a shareholder, if the shareholder has already cast their vote in advance on the proxy form prior to the Meeting, the proxy is not required to cast a vote during the vote casting in the Meeting, as the Company has already recorded the vote of such shareholder in accordance with the proxy form.
6. With regard to the casting of votes on individual agenda items, if there are no shareholders or proxies casting votes to disapprove or abstain, the Company will consider that the shareholders and proxies have approved in an amount equivalent to the number of votes of shareholders and proxies present for each proposed agenda item. If any shareholders or proxies disapprove or abstained in the casting of a vote, the Company will deduct the votes of “disapprove” and “abstain” from the total number of votes of the persons attending the Meeting for each agenda item, and any remaining votes will be considered votes of approval for such agenda item.
7. Agenda Item 1 is for acknowledgment and there shall be no casting of votes.
8. With respect to Agenda Item 4, to consider and approve the election of directors in replacement of the directors who are due to retire by rotation, the Meeting shall elect directors on an individual basis for the sake of transparency.
9. Votes on proxy forms, which match the description below, that have been provided to the Company will be regarded as invalid ballots and will not be counted as votes on that agenda item:
 - 9.1 a ballot filled out with more than one type of mark on the same agenda item, or



- 9.2 a ballot containing any mark of correction or modification without a confirming signature.
10. Prior to the casting of votes for each agenda item, the Chairman of the Meeting or the moderator shall give the shareholders and proxies an opportunity to ask questions and express their opinions in relation to the considered agenda item as deemed appropriate. The shareholders may submit their questions or opinions (by clicking the arrow area in front of the “Q & A” field and typing a question, and the administrator will gather such questions and answer questions). The Company shall only consider the questions submitted by the shareholders in advance and received in the inbox that are related to the Meeting agenda items in order to expedite the process of the Meeting, as the Company is required to complete the Meeting within a two hour period to reduce the risk of the spread of COVID-19.
11. In order for the Meeting to run smoothly with regard to each agenda item, the Company invites the shareholders attending the Meeting to vote on each agenda item after the end of the questions concerning that agenda item. There will be a one-minute time limit for voting. In this regard, the Company will notify the shareholders’ meeting of the closure of the voting system 15 seconds before the voting period expires, and the Company will notify the shareholders’ meeting of the voting results for that agenda item for acknowledgment. Nevertheless, when the voting results for any agenda item are announced, these results will be regarded as final.
12. Any shareholders or proxies arriving at the 2022 Annual General Meeting of Shareholders, conducted through electronic means, after the meeting has commenced shall be entitled to attend and cast their votes only for the agenda items that such shareholders are in time for and 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 a witness to the vote-counting process.

The Vice Chairman proposed the Meeting to consider the agenda items as specified in the Invitation to the 2022 Annual General Meeting of Shareholders, as follows:

Agenda Item 1: To acknowledge the report of the operating results of the Company for the year ending 31 December 2021

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

The Chief Executive Officer and President clarified that in considering Agenda items 1 and 2, the Company would use the same documents to present the Company’s operating results over the past year. In this regard, Agenda item 1 would be for acknowledgement of the report of the operating results of the Company for the year ending 31 December 2021 and there would be no casting of vote while Agenda item 2 will require a casting of vote to approve the Financial Statements for the year ended 31 December 2021.

In Agenda item 1, the Company presented an overview of its operating results for the year ended 31 December 2021 by showing a video presentation to the Meeting. In this regard, the Company



still committed and believed in creating long-term sustainable values for all stakeholders. The details were as follows:

The Company was considered as a Real Estate Developer that emphasizes a complete and comprehensive lifestyle, focusing cooperation with partner groups to create a better future and enhancing Thailand as a global destination as well as consistently promoting sustainable growth. In the previous year, the Company had established the “AWC Together for Thais” campaign to establish a COVID-19 vaccination center and Community Isolation for COVID-19 patients to enhance the Company’s unity. In addition, the Company was selected for Thailand Sustainability Investment (THSI) 2021. Also, Khun Wallapa Traisorat, Chief Executive Officer and President, received the Person of The Year 2021 award from the Thai Social Foundation, the Ministry of Interior, and was nominated by Forbes Asia as 1 of 20 Asia leading businesswoman in 2021 including quality rewards for that projects under the Company had received in total 298 rewards, which illustrated the Company’s collaboration across all sectors.

Furthermore, the Chief Executive Officer and President clarified the Meeting that due to the continuous of COVID-19, the overall industries had been impacted. Nonetheless, the Company prepared to enhance the quality and maintained its high standards for various Company projects in Hotel Business, Commercial Business and Retail Business enhancing capabilities of the Company to be able to strongly response to the customers’ needs of all business sectors. In addition, the Chief Executive Officer and President clarified to the Meeting on the Company’s various strategies which had been continue developing during COVID-19 (from 2020 to 2021), which were summarized as follows

Strategic to enhance potential of the country through the development of quality projects

- The opening of Meliá Koh Samui hotel, under the cooperation with “Meliá Hotel International”, the world’s largest producer of beach resorts and tourism, with a total of 200 available rooms.
- The opening of Banyan Tree Krabi hotel, a luxury resort, on the most beautiful beach in Krabi Province. This marks its first hotel in Krabi, on a prime location next to Khao Ngon Nak National Park, with a total of 72 rooms.
- The opening of Sirimahannop, the new destination in Chao Praya River.
- it’s the opening of the new concept of Asiatique the Riverfront project under the concept “Heritage Alive” to reflect the history of its location by the river on Charoen Krung road.
- The opening of the AEC Trade Center – Pantip Wholesale Destination, which is the region’s largest complete wholesale center, under the concept Beyond Exhibition, as well as hosting the Food Destination Center to provide business opportunities for producers within the food industry.
- The opening of Courtyard by Marriott Phuket Town Hotel, which is situated in the center of Phuket city near the Clock Tower. The hotel had incorporated art, handicrafts, and the South’s local performance in a modernized and under the Courtyard’s



standards, as well as presenting a complete location for business meetings or relaxation under Phuket's historical heritage.

- The opening of Le Méridien Bangkok hotel under its new format along with the Rolling Ribs Brew Bar & BBQ in the center of Surawong-Silom to address new lifestyles and reiterate Bangkok as a global leader in relaxation and business destination.
- The development of Company's various projects which continuously developed to increase their potential and enhance energy saving standards so that the Company's projects were able to meet clients' needs and expectations.
- The Company's quality assets that continue to grow. The hospitality business witnessed a growth in room capacity of 44 percent, commercial real estate experienced growth in rental capacity of 42 percent compared to 2019, reflecting a leap in its capacity to generate cashflow.

Strategies to enhance potential of the industry through the cooperation with Business Partners and Networks

- Signing a cooperation memorandum of understanding with International Hotel Group in the management of 5 hotels and resorts, both in Bangkok and Pattaya, with over 1,200 rooms.
- Signing a cooperation memorandum of understanding with Marriott International to develop 4 hotels with a total occupancy of 1,638 rooms including the improvement of Pattaya Marriott Resort & Spa hotel at Jomtien beach.
- The Company cooperated with InterContinental Hotel Group to launch "The Vignette Collection" to serve the needs and the quality of sustainable lifestyle, in which the Company was considered as one of the first developers of this kind of project with the belief that the Company would be a part in creating sustainable tourism.
- Signing a cooperation memorandum of understanding with Hyatt Hotel Corporation to develop quality hotels all over Thailand with over 1,000 occupancy rooms.
- Signing a cooperation memorandum of understanding with Nobu Hospitality to develop quality projects and prepare to launch world class restaurant on the rooftops of Empire Tower Building.
- Signing a cooperation memorandum of understanding with PIA Interior to develop 18 quality projects all across Thailand.
- Signing a cooperation memorandum of understanding with various government agencies including alliances from various institutions including the export and design and development businesses.



- Cooperation with global brands such as Christian Dior to promote the elevation of the new lifestyles by hosting various projects such as the Sirimahannop as well as supporting the Bangkok Design Week 2021 project.
- Development of the facial recognition technology to address the usage of office buildings through technological systems and promote digital lifestyles.
- With a commitment to join forces with domestic and global partners to continuously improve quality of the projects, as a result, the Company received more than 500 distinguished global awards. This was proof of the Company's success as a comprehensive real estate developer whereby in 2020 the Company received a total of 220 rewards and in 2021 received a total of 298 global rewards. These were standards that keep the Company to move forward and remain confident in continuing to build quality projects for Thailand.

Strategies to enhance the economy through the company's growth plan

The Company believed that the Company can create sustainable growth for shareholders and the overall economy through the development plan and building projects which would make Thailand be the global destination center for travelers, details as follows:

- The Aquatique project, which is a large mixed-used project, along with hotels and global facilities including a center for luxury products and fostering inspiration in the center of Pattaya.
- Asiatique the Riverfront, which will be a new destination along the Chao Praya River, as well as creating a new comprehensive lifestyle phenomenon with world class hotels, shopping malls, office spaces, and residential areas.
- Woeng Nakhon Khasem project which was a high-quality project including hotels, residential and commercial areas by emphasizing the preservation of the foundation and characteristics of Chinatown along with developing this place to be the a global tourism destination mesmerizing travelers the pride of the historical of the beginning of this prosperity
- Lasalle's Avenue shopping center by emphasizing a community center that could be response to lifestyles of kids' activities and families.
- A global wellness park under health tourism along with Ritz Carlton under the concept "The River Journey" (The Integrated Wellness Destination) at Lhong 1919 whereby the Company had signed the contract towards the end of 2021.
- Pattaya Marriott Resort & Spa hotel in Jomtien beach, which is a new global hotel project on Jomtien beach to provide a memorable and impressive experience for families and business travelers.



The aforementioned projects are considered as the Company's medium- and long-term growth. Meanwhile, the Company had also gradually launched projects that were considered short term growth, including the opening of Meliá Chiang Mai in early April. This project was considered as a successfully respond to the needs and proved the readiness in generating continuous cashflow of the Company. In this regard, the Company firmly believed that in order to enhance growth and building a better future, sustainability must be taken into account in all in all dimensions. Taking care of the environment is considered as a key mechanism for the Company's real estate industry as well.

Global friendly strategies through environmental management policies through the following projects;

- reConcept project, a concept of creating value from old assets for recycling as a circular economy concept in order to reduce waste by creating new designs and new concepts.
- Utilizing Solar Rooftop technology by installing solar cell panels across 7 locations because the Company believes that it can play a part in sustainably protecting the environment.
- Utilizing LED which helped reducing 3,786 tons of greenhouse gases as well as reducing the Company's energy costs by 5 percent.
- Electric vehicle charging stations project (EA) and electric rental vehicles project (HAUP CAR) under the concept of sustainability and energy saving with environmentally friendly services.
- Implementation of environmentally friendly, low-carbon standards through certified future quality projects and sustainability standards., Including focusing on developing projects according to the International Organization for Standardization and The Athenee Hotel, a Luxury Collection Hotel, Bangkok was the first hotel in the world that had been certified for ISO 20121 (ISO 9001:2015 Quality Management System Standard, ISO 14001:2015 Environmental Management System Standard, ISO 45001:2015 Occupational Health and Safety Management Standard)
 - Ranking in the annual 2022 S&P Global as a sustainable company within the hotel, resort, and cruise industry by The Sustainability Yearbook 2022. This reflected the Company's ability to sustainability develop its businesses.
 - Receiving AA rating in the MSCI ESG Ratings.
 - Nominating for Thailand Sustainability Investment (THSI) in 2021 from the Stock Exchange of Thailand.
 - Receiving an "excellent" rating in operating management in 2021 from the Thai Institute of Directors (IOD) in cooperation with the Stock Exchange of Thailand.
 - Receiving CAC verification, 1 out of 5 companies that have been certified in joining the Thai private sector's activities against corruption in September 2021. The Company



believes that the value of accuracy and good corporate governance will be an important factor in crating sustainable growth for the Company.

Strategies for community and social activities

- In the previous year, the Company had launched the “AWC Together for Thais” Campaign to establish COVID-19 vaccination centers at Asiatique the Riverfront as well as carrying out the AWC Collaboration to Support Local Communities. Through cooperation with over 100 leading partner organizations, the Company provided over 13,500 goody bags worth approximately THB 11,000,000 to those impacted by the outbreak of COVID-19, including setting up the “Community Isolation” center to foster the limited ability in helping COVID-19 patients.
- The establishment of The GALLERY to promote and innovate the quality of lives of Thai artists, designers, and communities, which could provide sustainable income back to the community and was considered a social enterprise that the Company was fully implementing.
- The establishment of the Asiatique Heritage Lounge project for various communities within the Company’s premises.
- Engagement in Social Corporate Responsibilities (CSR) through cooperation with various hotel networks under the Company’s umbrella.
- The establishment of the AWC Charity Market Around Project as a charitable community market to give back to the community. This included various projects that the Company still continued to implement and trust in their ability to create overall strength for the community and society.

The Chief Executive Officer and President then presented the Company’s overall operating results in 2021, which could be summarized as follows:

- The Company’s total revenue increased THB 8,280 million, or an increase of 26.2 percent. Part of this was a result of combining fair value of THB 3,884 while the Company costs reduced by 15.1 percent which resulting in increasing its EBIDTA by 148.8 percent. In addition, the Company’s net profit increased for the amount of THB 861 million or an increase of 192.5 percent.
- The Company’s total revenue, which increased by 26.2 percent, resulted from the Company’s strategy in office which generated stable cash flow and income for the Company. Office rental business generated 51 percent of revenue relative to other business sectors such as hospitality and services which generated 22 percent, shopping malls by 21 percent, and retail businesses by 8 percent. This was the result of the Company’s strategy to diversify its investments, which allowed the Company to generate stable revenue.
- Regarding the revenue from the hospitality and service business, the Company witnessed a decrease in revenue of 35.7 percent relative to 2020. This was due to base effects as the Company was able to generate normal revenue in the first quarter of 2020.



Furthermore, the Company witnessed an increase of 12.4 percent in the retail business, as well as 83.9 percent in the office industry from operating results and fair value as a result from the changing of its accounting standards in 2021.

- In terms of operating costs, the COVID-19 outbreak led to a completed change in strategy, including cost control efficiency, in which the Company and staff implemented strategic plans to manage long run costs in a sustainable and efficient manner. In this regard, relative to 2019, prior to the outbreak of COVID-19, it can be seen that the Company can reduce its total cost by 52.7 percent, reducing fixed costs by 34.5 percent and variable costs by 62.5 percent, respectively. In addition, comparing the operating expenses of 2021 with the year 2020, the Company was able to reduce total costs by 15.1 percent by reducing fixed and variable costs by 12.6 and 19 percent respectively. In addition, the company is confident that after the cessation of Test & Go Scheme, there will be a large number of travelers entering Thailand which will definitely benefit the Company.
- If compared the new revenue which will increase EBITDA or cashflow for the Company between the third quarter of 2021 and the fourth quarter of 2021, it could be seen that the hospitality and service business had EBITDA flow-through* more than 60 percent while the commercial lease business had the EBITDA flow-through at 97 percent and the office business had the EBITDA flow-through at 92 percent.

*EBITDA flow-through means Marginal EBITDA Rate to Marginal Income

- In terms of the Company's operating profits, there were cashflow from the office business at 79 percent, shopping malls at 32 percent. For the hospitality business, the cashflow showed the sign of improvement. Therefore, it can be concluded that the Company's EBITDA increased by 148.8 percent from various businesses of the Company, as a result of risk diversification.
- The Company's net profit increase by 193 percent, or approximately THB 861 million.
- The Company's capital structure changed according to accounting standards, including backdated accounting amendments. There was an increase in shareholders from THB 78,057 million in 2020 to THB 79,207 million, and an increase in assets from THB 133,429 million in 2020 to THB 138,897 million. Comparing to the financial statements that have not been revised, it can be seen that the shareholders' equity was THB 71,186 million and increased for the amount of THB 8,021 million to THB 79,207 million after applying the new accounting standard.

In addition, the Chief Executive Officer and President also further clarified that the Company encouraged employees to perform their duties with integrity and be good citizens of the country. Moreover, the Company has joined the Thai Private Sector Collective Action Against Corruption: "CAC" and was 1 out of the 5 companies that have been certified as a part of the Thai Private Sector Collective Action Coalition Against Corruption (CAC Certified) on September 30, 2021, which showed that the Company was aware of the importance of anti-corruption in all forms by operating the business by complying with laws and at the same time continually beneficial to society and covering all business activities including the value chain of the organization as a whole.



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 in three main business separately as follows:

1) Hospitality Business

The Company recognize the importance of safety and sanitation. The Company has SHA+ standard through cooperation with the Tourism Authority of Thailand and international business partners to achieve international services standard as well as preparing various wellness programs. Consumers' behavior that has clearly changed are (1) Customer groups that require longer vacations, resulting in the Company receiving higher quality customers and longer length of stay. Furthermore, hotel brands within the Company's umbrella are recognizable and trustworthy, and directly addresses customers' primary needs in terms of quality. In the past, the Average Daily Rate comparing with the market Revenue Generation Index (RGI) as above the market average rate. Some hotel of the Company has had RGI more than 300 percentage and 600 percentage on special period, both in terms of occupancy rates and room rates. This is something that the Company continues to build trust, standard, and quality to respond to customers' demands. (2) Workation given that customers are increasingly coming to hotels for work, therefore the Company had to make adjustments to cater to this demand in long term.

2) Commercial Business

Due to the continued outbreak of COVID-19, normal work has yet to resume (only around 70 percent). Therefore, the Company had launched the AWC Infinite Lifestyle program for office customers to support "work from anywhere" or from hotels within the Company's umbrella whereby customers can use the business centers and club lounges for their office needs.

3) Retail Business

Despite the outbreak of COVID-19, there has been an increase in activities from this customer group compared to 2020. The characteristics of retail business customers is their will priority safety standards, and therefore the Company with fully emphasize safety standards for both the renters and customers. Furthermore, the Company had promoted various activities to attract more clients.

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 continued to implement its corporate transformation because the Company believes that to create a business with sustainable growth requires strong strategic implementation and growth strategies for both the business and organization.

The growth of the organization can be divided down into five main parts:



- 1) Core Value
- 2) Human Resources
- 3) Information Base and Organizing Process
- 4) Living Creation Development
- 5) Sustainability

In 2021, the Company had a total of 153 working processes that will be changed and had incorporated the use of technology for digitalization in more than 40 projects, which was an increase of more than 2 folds compared to 2020. The Company also made adjustments to its entire organizational process. These changes will serve to increase cost control efficiency, whereby it can be seen from what was presented that the Company was able to reduce total operation expense by 52 percent and fixed cost by 30 percent primarily due to corporate transformation. The primary costs were 1) Organizational expenditure center efficiency: as a result of business and project expansions, the Company was able to increase its size advantage, since the Company owned the largest hotel and office businesses in the country, therefore must fully enhance efficiency in this area. 2) Personnel Efficiency: Even though the Company accounted for all management and staff, however, the Company was able to reduce this cost. 3) Sustainability expense such as energy saving costs was deemed as the expense which the Company continuously monitor therefore, it showed the result of energy saving in the past year.

Khun Pranisa Udomwatin and Khun Jirayu Toopsamut, the shareholders, asked about the important business plans from each business that were better than last year.

The Chief Executive Officer and President, clarified that this was an issue that the Company strived to change its strategic plans to cater more to customers. The Company had increased its quality and standards, operational efficiency, and cost reduction. The Company believed that the new generated revenue will become a cashflow that will show the real operating results, including the growing of the portfolio whereby the Company had already experienced 44 and 42 percent growth in the hospitality and commercial businesses respectively. Therefore, the Company was able to generate more cashflow from size, quality, and efficiency.

Khun Amornsak Poonsangsiri, the shareholder, asked about the Company's policy in dealing with a tendency for change in consumers' behavior.

The Chief Executive Officer and President, clarified that the Company foreseen the changing of environment and consumer behavior. Therefore, the Company implemented re-positionings and enhanced its quality by passing strategies together with leveraging supporting from all businesses group by providing services through the use of multiple and connected channels through omni-channel experience or the AWC Infinite Lifestyle, which will be able to serve the needs of consumers.

Khun Pranisa Udomwatin, the shareholder, asked the Company about its outlook for 2022 and the forecast when business shall be resumed as normal.

The Chief Executive Officer and President clarified that it was subjected to the readiness and various measures by the government. As a result of the government's cessation of the Test & Go Scheme on 1 May 2022, the Company expected to receive a large customer base which would contribute to the revenue of the Company, particularly in the hospitality business which was expected to return to normal within the second quarter. In this regard, the Company found that there were continuous hotel reservations, including hotel bookings for seminars, a business segment that generated significant revenue for the country and the Company. Furthermore, The Company found that there were



approximately 40-50 booking inquiries for the International MICE seminar which was considered a positive trend of this service sector.

Khun Jirayu Toopsamuit, the shareholder, asked whether the hospitality business would manage to achieve EBITDA by this year.

The Chief Executive Officer and President clarified that for the hospitality business, the Company witnessed a recovery in the first quarter of 2022. However, the speed of the recovery in the second quarter – the fourth quarter would depend on the global market given that various countries have yet to reopen, leading to limited domestic supply. For those countries that were able to reopen faster than others, they would receive global demand first, allowing them to recover much faster. The Company believed that if global demand could quickly recover and various travel restrictions were lowered thereby allowing easier travels, EBITDA would return to normal basis.

Khun Amornsak Poonsangsri and Khun Thanit Sritimasathaporn, the shareholders, asked about the bargaining power of the Company with the hotel operators and types of special discounts that hotel operators provided to the Company during COVID-19.

The Chief Executive Officer and President clarified that there were several global hotels partners operated hotels of the Company which was a strategy of the Company and was considered as one of a strength of the Company. Together with the number of existing hotels and the new opening of the hotels of the Company resulting in making the Company was a proportional and large hotels business group, thus giving the Company a bargaining power and getting a special fee structure. Furthermore, the cost of online sales of the global hotels partners through their websites were very low, and meanwhile, customers' behavior preferred to make bookings directly through the hotels' websites, which would benefit customers more on the room rates than booking rooms through other sales channels.

Khun Thanit Sritimasathaporn, the shareholder, asked whether the Company provided any discount for retail tenants.

The Chief Executive Officer and President clarified that in 2021 the Company had given rental discounts to tenants in order to support them to get through the severe impact they have faced during this crisis. For the retail business, the Company had provided approximately 40 percent discounts in annual rental fees due to various travel restriction measures.

Khun Pranisa Udomwatin, the shareholder, asked about the Company's marketing plans of all business units.

The Chief Executive Officer and President clarified that apart from reinforcement and repositioning especially in the retail business to meet target customers' needs, including the Company had synergy with the hospitality business to offer various service package which let customers to enjoy the hotels' facilities. Especially the Company took care of Thai customers while they also support us as well, The company is delighted to see our hotels as a part of customers' lifestyle and making customers happy again. Furthermore, the Company can offer the various food programs, spa, wellness, and several kind of menus to serve all various customers' needs.

Khun Pranisa Udomwatin, the shareholder, asked about the preparation plan of the Company regarding the opening of the One Bangkok project?



The Chief Executive Officer and President clarified that the One Bangkok project was not the project under the Company. However, the Company believed that this project was a quality project that would strengthen the country's reputation by attracting demand from around the world into Thailand. For this reason, the Company would use these strengths to create strategies to harmonize the quality and potential of the Company's projects to this project.

Khun Supanna Sumrit, the shareholder, asked whether the Russian-Ukraine war had any impacts to the Company.

The Chief Executive Officer and President clarified that there had not been a direct impact yet given that less than 1 percent of the Company's customer groups in the hospitality business were impacted. For renters and office buildings, no direct impact had occurred as well. Nonetheless, in terms of various uncertainties that may occurred, the Company maintained backup plans to prevent risks, overall economic uncertainties, and planned the Company's continued growth.

Khun Duangporn Sakolthanasarat, the shareholder, asked how has COVID-19 impacted the Company's investment plans that were announced during the Initial Public Offering (IPO) and whether or not the plans for improvement or asset disclosures had to be postponed.

The Chief Executive Officer and President clarified that the Company's investment plans that the Company were announced during the Initial Public Offering (IPO) had grown continuously. In the short, medium, and long terms, the Company still planned to move forward continuously whereby it had launched various projects to prepare for the market and believe that once the market normalizes cashflow would be generated according to plan. Meanwhile, for the past 2 years the Company had continued to bolster its strengths by increase cost control efficiency, which would increase the Company's margin and increase the strength of various projects. The Company also bolster its energy efficiency and project standards, thereby increasing the quality of its projects.

Khun Patima Lokanpai and Khun Pranisa Udomwatin, the shareholders, asked that in this year, given that the fair value was excluded, whether the Company still be able to generate net profit from operations.

The Chief Executive Officer and President clarified that the Company had the commitment to increase its efficiency and to generate net profit from its operation. Considering with the global market, the Company believed that if Thailand is ready to reopen, the tourism business which is an important strategy to strengthen the overall economy of the country, will be able to recover as well. Furthermore, the Company believed that with the overall business outlook this year, the Company was well prepared in terms of operational efficiency and ready to generate the return from the good operating result for shareholders.

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 report of the operating results of the Company for the year ending 31 December 2021 as proposed.

Agenda Item 2: To consider and approve the Financial Statements for the year ending 31 December 2021



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

The Chief Executive Officer and President clarified the Meeting that the Financial Statements for the year ending 31 December 2021 were audited and certified by the certified public accountant, i.e. KPMG Phoomchai Audit Ltd. In this regard, the auditor had unconditionally provided their opinions on the consolidated financial statements and separated financial statements of the Company and its subsidiaries. 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 Annual Registration Statements/Annual Report for the year 2021 (Form 56-1 One Report) under "Section 3 Financial Statement". The Company therefore proposed the Company's Financial Statements for the year ending 31 December 2021 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 Supanna Sumrit, the shareholder, asked about the financial ratio of the Company the details of each condition.

The Chief Executive Officer and President clarified that the Company had financial ratio as follows:

- 1) The current Debt-to-Equity (D/E ratio) is at 0.7 – 0.75. The Company will target the D/E ratio at around 1-1.2 depending on market conditions.
- 2) The Interest Coverage Ratio by targeting more than 2 times.
- 3) The Company aims to reduce the Net Debt to Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) to approximately 4 times within 5 years.

Khun Jirayu Toopsamut and Khun Duangporn Sakolthanasarat, the shareholders, asked about the ratio of Company's fixed and variable costs during 2021.

The Chief Executive Officer and President clarified that in 2021 fixed and variable costs accounted for 69 percent and 31 percent respectively, and the Company was able to reduce the fixed costs, which was an important mechanism in increasing cash flow.

Khun Duangporn Sakolthanasarat, the shareholder, asked about the breakeven of the revenue per available room (RevPAR) and whether hotels that operated during the crisis have any profit.

The Chief Executive Officer and President clarified that the Company's RevPAR had grown from the hundreds since the outbreak and was currently back to the thousands, which was considered the excellent growth. The Company's Occupancy Rate required for breakeven was approximately 22 – 27 percent, depending on the type of hotel. The Company still maintain mechanisms for the OCC and ADR to generate profit and although the situation had not returned to normal, many hotels were starting to return to positive profits.

Khun Tanit Sritimastapon, Khun Duangporn Sakolthanasarat, and Khun Supanna Sumrit, the shareholders, asked about the cost reduction of the Company and the decreased amount of the cost during the COVID-19 outbreak.



The Chief Executive Officer and President clarified that the Company had achieved cost efficiency management of THB 4,354 million in 2020 to THB 3,698 million in 2021.

Khun Supanna Sumrit, the shareholder, asked about the change in the Company's asset price appraisal policy whether the method shall remained the same as 2021 and whether the hospitality business would apply this new appraisal policy as well.

The Chief Executive Officer and President clarified that the change in accounting policy standards to fair value was considered to be in line with the international standards and was appropriate for the real estate business, whereby returns would come from both cashflows and asset value added. The Return on Investment (ROI) would clearly reflect the business. This accounting standard would be applied with retail and commercial business only, while the hospitality business would still apply the same accounting standard.

Khun Pranisa Udomwatin, the shareholder, asked about the outlook of the Company's doubtful accounts.

The Chief Executive Officer and President clarified that during the COVID-19, the Company had outstanding debt. In this regard, through strategic changes, workflow adjustments, and risk reduction the Company was able to reduce its outstanding debt from THB 420 million to THB 194 million to protect against risks. The Company had also utilized data analytics to manage doubtful accounts including developing new debt collection methods.

Khun Pranisa Udomwatin and Khun Jirayu Toopsamut, the shareholders, asked about the Company's debt collection during the COVID-19 outbreak and whether the Company faced difficulties in collecting debt.

The Chief Executive Officer and President clarified that the Company had change its methodology and strategy in collecting debts by managing current rent, future debt, or gradual payments to provide support, as well as improving communications with and close management of renters, improving the Company's risk characteristics in this aspect.

No shareholders further raised any questions and/or expressed any opinions. The Vice Chairman therefore asked the Meeting to consider and approve the Financial Statements for the year ending 31 December 2021, 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 resolved to approve the Financial Statements for the year ending 31 December 2021 by a majority vote of the shareholders attending the Meeting and casting their votes, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,305,962,362	99.9978
Disapproved	35	0.0000
Abstained	631,900	0.0022
Invalid ballots	0	0.0000



Agenda Item 3: To consider and approve the allocation of net profits as a legal reserve from the separated financial statements and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2021

The Vice Chairman delegated Khun 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 Company's performance results for the year 2021, the Company's net profit in the consolidated financial statements was THB 861,478,801, and the Company's net profit in the separated financial statements was THB 123,451,013. 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 provide that the Company shall allocate a portion of its annual net profit as a reserve fund of not less than 5 percent of its annual net profit from the separated financial statements, the Company, therefore, proposed to consider and approve the allocation of net profit as a legal reserve, amounting to THB 6,172,551, or 5 percent of the net profit from the separated financial statements, and proposed to approve the payment of dividends from the performance results shown in the consolidated financial statements for the year 2021 at a rate of THB 0.01076 per share, totaling approximately THB 344,400,000, or approximately 40 percent of the net profit shown in the Company's consolidated financial statements, in accordance with the Company's dividend payment policy, which was disclosed in the Invitation to the Meeting.

The Company has set the date to determine the list of shareholders who are entitled to receive dividends (Record Date) as 29 April 2022 and scheduled 20 May 2022 as the dividend payment date to shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

Thus, the Vice Chairman, asked the Meeting to consider and approve the allocation of net profits as a legal reserve from the separated financial statements and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2021.

Resolution: After due consideration, the Meeting resolved to approve the allocation of net profits as a legal reserve from the separated financial statements and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2021 by a majority vote of the shareholders attending the Meeting and casting their votes, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,305,973,862	99.9978



Disapproved	2,035	0.0000
Abstained	631,900	0.0022
Invalid ballots	0	0.0000

Agenda Item 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 Khun 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 Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association stipulate that, at every annual general meeting of shareholders, one-third of the directors shall vacate office. At present, the Company has a total of 15 directors. The directors due to retire by rotation at the 2022 Annual General Meeting of Shareholders were the following five directors:

- | | | | |
|----|-------------------|----------------|---|
| 1) | Mr. Boontuck | Wungcharoen | Director
Vice Chairman of the Board,
Vice Chairman of the Executive
Committee, Chairman of the Risk
Management Committee, and
Member of the Nomination and
Remuneration Committee |
| 2) | Mr. Sithichai | Chaikriangkrai | Director, Member of the Executive
Committee, Member of the Risk
Management Committee, and
Member of the Corporate
Governance Committee |
| 3) | Pol. Gen. Rungroj | Sangkram | Independent Director and
Member of the Corporate
Governance Committee |
| 4) | Mr. Soammaphat | Traisorat | Director and
Vice Chairman of the Executive
Committee |
| 5) | Mrs. Wallapa | Traisorat | Director, Member of the Executive
Committee, Member of the Risk
Management Committee, and
Chief Executive Officer and
President |

The Board of Directors considered and deemed it appropriate to propose the Meeting to consider and approve the re-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 2022 Annual General Meeting of Shareholders, which was previously sent to shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.



Thus, the Vice Chairman asked the Meeting to consider and approve the election of the directors in replacement of the directors who were due to retire by rotation, on an individual basis, to ensure transparency and follow good corporate governance principles. With respect to this agenda item, the persons who receive the highest number of votes, in respective order, will be elected as directors; and, in the case where any persons so elected in a next lower order have equal votes such that the number of persons elected would exceed the number of directors intended to be elected, a decision shall be made by the Chairman of the meeting in accordance with Article 17 (3) of the Company's Articles of Association.

Resolution: After due consideration, the Meeting resolved to approve the re-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, whereby the shareholders' meeting approved the election of individual directors with the details as set out below:

- 1) **Mr. Boontuck Wungcharoen retained the position of director and sub-committee members for another term.**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,206,136,546	99.6572
Disapproved	100,471,251	0.3428
Abstained	0	0.0000
Invalid ballots	0	0.0000

- 2) **Mr. Sithichai Chaikriangkrai retained the position of director and sub-committee members for another term.**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	28,666,209,463	97.8148
Disapproved	640,398,334	2.1852
Abstained	0	0.0000
Invalid ballots	0	0.0000

- 3) **Pol. Gen. Rungroj Sangkram retained the position of director and sub-committee member for another term.**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,292,515,362	99.9519
Disapproved	14,092,435	0.0481
Abstained	0	0.0000
Invalid ballots	0	0.0000



- 4) **Mr. Soammaphat Traisorat retained the position of director and sub-committee member for another term.**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,287,416,512	99.9345
Disapproved	19,191,285	0.0655
Abstained	0	0.0000
Invalid ballots	0	0.0000

- 5) **Mrs. Wallapa Traisorat retained the position of director and sub-committee members for another term.**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,292,401,112	99.9515
Disapproved	14,206,685	0.0485
Abstained	0	0.0000
Invalid ballots	0	0.0000

Agenda Item 5: To consider and approve the determination of directors' remuneration for the year 2022

The Vice Chairman delegated Khun 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, to be in compliance with Section 90 of the Public Limited Companies Act and Article 30 of the Company's Articles of Association, which provide that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders, the Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and subcommittees of the Company by taking into account, in detail, its appropriateness, and comparing the rate of remuneration to be given with that of companies of a similar size in the same industry, and also taking into account the business expansion and growth of the Company, and, therefore, deemed it appropriate to propose to the Meeting to consider and approve the remuneration of the Board of Directors and all subcommittees for the accounting period ending 2022, which, after being combined with the special remuneration (if any), shall not be more than THB 32,000,000, which is the same amount as the remuneration of the Board of Directors and all subcommittees for the accounting period ending 2021.

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 providing any other benefits to the Board of Directors and subcommittees. The details are set out in Attachment 3, Information on the Remuneration of the Board of Directors and Subcommittees for the accounting period ending 2022, which was submitted to the shareholders along with the Invitation to the 2022 Annual General Meeting of Shareholders.



The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

Thus, the Vice Chairman asked the Meeting to consider and approve the determination of directors' remuneration for the year 2022. 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 2022 by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting
Approved	29,306,752,262	100.0000
Disapproved	135	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

Agenda Item 6: To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2022

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

The Chairman of the Audit Committee informed the Meeting that, to be in compliance with Section 120 of the Public Limited Companies Act and Article 57 of the Company's Articles of Association, which provide that the annual general meeting of shareholders shall 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 2022. 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., with such auditors, as per the name list proposed by KPMG Phoomchai Audit Ltd., being fully qualified auditors as approved by the Office of the Securities and Exchange Commission and able to sign auditor's reports in respect of the financial statements of juristic persons under the Securities and Exchange Act BE. 2535 (1992) (including any amendment thereto), and the individual auditors on such name list are as follows:

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, or
5. Miss Yuwanuch Thepsongvaj Certified Public Accountant No. 5371.



One of the aforementioned individuals will serve as an auditor and provide an opinion on the Company's financial statements for the fiscal year 2022. In this regard, considering that KPMG Phoomchai Audit Ltd. and the above-proposed auditors have no relationship with, or any interest in, the Company, its subsidiaries, executives, major shareholders, or persons related to such persons in any way, they qualify as independent with respect to conducting audits and providing opinions on the financial statements of the Company. None of the proposed auditors have certified the auditor's report for a consecutive period that exceeds the maximum period under the relevant notifications. It is proposed that the audit fee for the Company for the year 2022 shall comprise a fee amounting to THB 3,145,000, including out-of-pocket expenses actually incurred, and which shall not exceed the proposed amount. In this regard, the proposed audit fee for the year 2022 is less than the budget of the audit fee for the fiscal year 2021 by THB 100,000.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

Thus, the Vice Chairman asked the Meeting to consider and approve the appointment of auditors, and the determination of the audit fee for the year 2022. 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 appointment of auditors, and the determination of the audit fee for the year 2022 by a majority vote of the shareholders attending the Meeting and casting their votes, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Approved	29,306,710,797	99.9992
Disapproved	246,600	0.0008
Abstained	0	0.0000
Invalid ballots	0	0.0000

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

The Vice Chairman explained that the investment in and development of the three projects discussed below are part of the Right to Purchase or Develop under the conditions of the Right Granting Agreement between the Company, and Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, dated 7 June 2019, and the Memorandum on Amendments to the Right Granting Agreement between the Company, and Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, dated 13 August 2019 (the "**Right Granting Agreement**").

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

The Chief Executive Officer and President explained to the Meeting that this agenda item consists of investments in three projects, as follows:



- 1) the investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project) (Agenda Item 7.1);
- 2) the investment in Variety Asset 1 Company Limited, and Retail World 5 Company Limited (Song Wat Project) (Agenda Item 7.2); and
- 3) the investment in Imm Hotel Charoenkrung Company Limited (Swan Project) (Agenda Item 7.3).

The investments in the Company's projects, as described in Agenda Item 7.1 through Agenda Item 7.3 above, are classified as the purchase or acquisition of another business according to Section 107 of the Public Limited Companies Act, asset acquisition transactions with material transactions, and connected transactions. These investments have been conducted under the supervision of the Office of the Securities and Exchange Commission, and which have been approved by the Executive Committee, Audit Committee, and Board of Directors, whereby the independent directors voted unanimously (excluding those directors with interests) to agree to invest in all three projects.

The details concerning the Company's entry into of the projects under Agenda Item 7.1 through Agenda Item 7.3 appear in the Information Memorandum in Attachment 4, and the Opinion of the Independent Financial Advisor Report related to the three projects in Attachment 5, to the Invitation to the 2022 Annual General Meeting of Shareholders.

Agenda Item 7.1 The Investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project)

The Company would like to invest in Hotels World 9 Company Limited ("**Hotels World 9**") by acquiring ordinary shares in Hotels World 9 from the existing shareholders of Hotels World 9, which are connected persons of the Company. The sellers of the ordinary shares in Hotels World 9 are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 200,000 ordinary shares, or equivalent to 100 percent of the total shares of Hotels World 9, for the amount of approximately THB 438 million¹, excluding current assets and liabilities of approximately THB 4.38 million under the terms and conditions of the agreement which shall be further executed. In addition, Hotels World 9 needs approximately THB 1,536.22 million for investment in project development. The total amount approximately THB 1,978.60 million (including VAT) shall be required to be paid.

In this regard, the Company expects to complete the purchase of Hotels World 9's ordinary shares from the sellers of ordinary shares in Hotels World 9 by 31 December 2022. However, if the purchase of ordinary shares is not completed within such a period, the purchaser of ordinary shares in Hotels World 9 shall have an obligation to make additional payment at the rate of 5 percent per year, calculated from the value of the sale and purchase of ordinary shares in Hotels World 9, including net working capital, debts, and additional investment (if any), until the date that the purchase of shares is completed. The Chief Executive Officer and President shall have power to take any necessary and relevant actions, as well as determining or amending the terms, conditions, or details that are relevant and beneficial with regard to the Company's projects, until the completion of the project, including the

¹ Consisting of the total selling and purchasing price of Hotels World 9's shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 438 million and current assets and liabilities are approximately THB 4.38 million. The total is approximately THB 442.38 million.



termination of the relevant agreements and any other necessary and relevant actions in the event that the Company and/or its subsidiaries are unable to complete any of the Company's projects by 31 December 2022, by considering the utmost benefit of the Company and shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

Thus, the Vice Chairman requested that the Meeting consider and approve the investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project), including the delegation of authority.

Resolution of the Meeting on Agenda Item 7.1: The Investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project)

After due consideration, the Meeting resolved to approve the investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project), which is classified as asset acquisition transaction, connected transaction, and the purchase or acquisition of another business in accordance with Section 107 (2) (b) of the Public Limited Companies Act, and resolved to approve the relevant authorization, with votes of no less than three-fourths of the total votes cast by the shareholders attending the Meeting and having the rights to vote, and without counting the votes cast by the shareholders with an interest, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and having the rights to vote
Approved	5,306,955,362	100.0000
Disapproved	2,035	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

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

Agenda Item 7.2 The Investment in Variety Asset 1 Company Limited, and Retail World 5 Company Limited (Song Wat Project)

The Company would like to invest in Variety Asset 1 Company Limited (“**Variety Asset 1**”), and Retail World 5 Company Limited (“**Retail World 5**”) by acquiring ordinary shares in Variety Asset 1 and Retail World 5 from the existing shareholders of Variety Asset 1 and Retail World 5, which are connected persons of the Company and are companies in the company group of Mr. Charoen



Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 500,000 ordinary shares, or 100 percent of the total shares of Variety Asset 1, and will purchase 100,000 ordinary shares, or 100 percent of the total shares of Retail World 5, for the amount of approximately THB 647² million, excluding current assets and liabilities of approximately THB 6.47 million under the terms and conditions of the agreement which shall be further executed. In addition, Variety Asset 1 and Retail World 5 need approximately THB 983.84 million for investment in project development. The total amount approximately THB 1,637.31 million (including VAT) shall be required to be paid.

In this regard, the Company expects to complete the purchase of Variety Asset 1 and Retail World 5's ordinary shares from the sellers of ordinary shares in Variety Asset 1 and Retail World 5 by 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the purchaser of ordinary shares in Variety Asset 1 and Retail World 5 shall have the obligation to make additional payment at the rate of 5 percent per year, calculated from the value of the sale and purchase of ordinary shares in Variety Asset 1 and Retail World 5, including net working capital, debts, and additional investment (if any), until the date that the purchase of shares is completed. The Chief Executive Officer and President shall have power to take any necessary and relevant actions, as well as determining or amending the terms, conditions, or details that are relevant and beneficial with regard to the Company's projects, until the completion of the project, including the termination of the relevant agreements and any other necessary and relevant actions in the event that the Company and/or its subsidiaries are unable to complete any of the Company's projects by 31 December 2022, by considering the utmost benefit of the Company and shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

Thus, The Vice Chairman requested that the Meeting consider and approve the investment in Variety Asset 1 Company Limited, and Retail World 5 Company Limited (Song Wat Project), including the delegation of authority.

Resolution of the Meeting on Agenda Item 7.2: The Investment in Variety Asset 1 Company Limited, and Retail World 5 Company Limited (Song Wat Project)

After due consideration, the Meeting resolved to approve the investment in Variety Asset 1 Company Limited, and Retail World 5 Company Limited (Song Wat Project), which are classified as asset acquisition transactions, connected transactions, and the purchase or acquisition of another business in accordance with Section 107 (2) (b) of the Public Limited Companies Act, and resolved to approve the relevant authorization, with votes of no less than three-fourths of the total votes cast by the shareholders attending the Meeting and having the rights to vote, and without counting the votes cast by the shareholders with an interest, with the details as set out below:

² Consisting of the total selling and purchasing price of Variety 1 and Retail World 5's shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 647 million and current assets and liabilities are approximately THB 6.47 million. The total value is approximately THB 653.47 million



Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and having the rights to vote
Approved	5,306,955,362	100.0000
Disapproved	2,035	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

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

Agenda Item 7.3 The Investment in Imm Hotel Charoenkrung Company Limited (Swan Project)

The Company would like to invest in Imm Hotel Charoenkrung Company Limited (“**Imm Hotel Charoenkrung**”) by acquiring ordinary shares in Imm Hotel Charoenkrung from the existing shareholders of Imm Hotel Charoenkrung, which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 5,000,000 ordinary shares, or equivalent to 100 percent of the total shares of Imm Hotel Charoenkrung, for the amount of approximately THB 300³ million, excluding current assets and liabilities of approximately THB 3 million under the terms and conditions of the agreement which shall be further executed. In addition, Imm Hotel Charoenkrung needs approximately THB 579 million for investment in project development. The total amount approximately THB 882 million (including VAT) shall be required to be paid.

In this regard, the Company expects to complete the purchase of Imm Hotel Charoenkrung’s ordinary shares from the sellers of ordinary shares in Imm Hotel Charoenkrung by 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the purchaser of ordinary shares in Imm Hotel Charoenkrung shall have the obligation to make additional payment at the rate of 5 percent per year, calculated from the value of the sale and purchase of ordinary shares in Imm Hotel Charoenkrung, including net working capital, debts, and additional investment (if any), until the date that the purchase of shares is completed. The Chief Executive Officer and President shall have power to take any necessary and relevant actions, as well as determining or amending the terms, conditions, or details that are relevant and beneficial with regard to the Company’s projects, until the

³ Consisting of the total selling and purchasing price of Imm Hotel Charoenkrung’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 300 million and current assets and liabilities are approximately THB 3.00 million. The total value is approximately THB 303.00 million



completion of the said projects, including the termination of the relevant agreements and any other necessary and relevant actions in the event that the Company and/or its subsidiaries are unable to complete any of the Company's projects by 31 December 2022, by considering the utmost benefit of the Company and shareholders.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

Thus, the Vice Chairman requested that the Meeting consider and approve the investment in Imm Hotel Charoenkrung Company Limited (Swan Project), including the delegation of authority.

Resolution of the Meeting on Agenda Item 7.3: The Investment in Imm Hotel Charoenkrung Company Limited (Swan Project)

After due consideration, the Meeting resolved to approve the investment in Imm Hotel Charoenkrung Company Limited (Swan Project), which is classified as asset acquisition transaction, connected transaction, and the purchase or the acquisition of another business in accordance with Section 107 (2) (b) of the Public Limited Companies Act, and resolved to approve the relevant authorization, with votes of no less than three-fourths of the total votes cast by the shareholders attending the Meeting and having the rights to vote, and without counting the votes cast by the shareholders with an interest, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and having the rights to vote
Approved	5,306,955,262	100.0000
Disapproved	2,135	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

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



Agenda Item 8: To consider and approve the list of executives and employees of the Company or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries and will be entitled to receive the allocation of shares under the bonus payment scheme in the form of ordinary shares for executives and employees of the Company and/or its subsidiaries (AWC Shares Plan 2020)

The Vice Chairman delegated Khun 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 2020 Annual General Meeting of Shareholders of the Company, held on 10 July 2020, which had resolved to approve the bonus payment scheme in the form of ordinary shares for executives and employees of the Company and/or its subsidiaries (the “**AWC Shares Plan 2020**”) of 150,000,000 shares with a project period of 5 years under the criteria in Clause 8(3) of the Notification of Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: The Offer of Shares to the Directors or Employees (including any amendment thereto) (the “**Notifications No. Tor Chor. 32/2551**”). In the event that any number of shares is allocated to executives or employees of the Company or its subsidiaries who hold positions as directors of the Company or its subsidiaries, the list of names and number of shares to be allocated to such persons must be presented to the shareholders’ meeting of the Company for approval.

Currently, the list of executives and employees who will be entitled to receive the allocation of shares under the AWC Shares Plan 2020, including the number of shares that each person will be entitled to receive, none of the executives or employees will be allocated more than 5 percent of the total shares in the project. There are 11 executives and employees of the Company or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries who will be entitled to receive the allocation of shares under the AWC Shares Plan 2020, the details of which are as follows:

No.	Name	Position	Maximum number of shares to be allocated throughout the term of the program*	Percentage of newly-issued ordinary shares under the AWC Shares Plan 2020
1.	Mrs. Wallapa Traisorat	Director of the Company and subsidiaries	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
2.	Mr. Stephan Louis N. Vanden Auweele	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
3.	Ms. Daphne Yuan	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
4.	Mr. Paitoon Wongsasutthikul	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
5.	Mr. Karn Prativewannakij	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
6.	Mr. Siwate Rojanasoonthon	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent



7.	Mr. Boon Chin Heng	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
8.	Mr. Chokdee Wisansing	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
9.	Mr. Bhima Liwlom	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
10.	Mrs. Arunrung Tankiattichai	Subsidiary director	Not exceeding 7.5 million shares	Not exceeding 5.00 percent
11.	Mr. Sarawut Leelakulwaj	Subsidiary director	Not exceeding 6.5 million shares	Not exceeding 5.00 percent

***Remark:** The maximum number of shares to be allocated is only the maximum estimation for the term of the program, which has been prepared solely for disclosure purposes. The total numbers of shares that the aforementioned persons will receive, in actuality, under the AWC Shares Plan 2020 are subject to the consideration of the Nomination and Remuneration Committee. The allocation of shares to the foregoing persons, when combined with other employees of the Company, shall not exceed the number of shares allocated for the AWC Shares Plan 2020.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

Thus, the Vice Chairman asked the Meeting to consider and approve the list of executives and employees of the Company or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries and will be entitled to receive the allocation of shares under the bonus payment scheme in the form of ordinary shares for executives and employees of the Company and/or its subsidiaries (AWC Shares Plan 2020).

Resolution: After due consideration, the Meeting resolved to approve the list of executives and employees of the Company or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries and will be entitled to receive the allocation of shares under the bonus payment scheme in the form of ordinary shares for executives and employees of the Company and/or its subsidiaries (AWC Shares Plan 2020), with votes of not less than three-quarters of the total votes cast by the shareholders attending the Meeting and having the rights to vote, without the shareholders holding shares more than 10 percent of the total votes of shareholders attending the meeting and voting disapprove, with the details as set out below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and having the rights to vote
Approved	29,159,930,591	99.4983
Disapproved	56,860,606	0.1940
Abstained	90,166,200	0.3077
Invalid ballots	0	0.0000



Agenda Item 9:

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 related to this agenda item. It appeared that there were no shareholders asking questions or expressing opinions on this agenda item.

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 informed the Meeting that the Company was concluding the 2022 Annual General Meeting of Shareholders, conducted through electronic means, and thanked all shareholders for their valuable time and beneficial comments, before declaring the meeting adjourned.

The Meeting adjourned at 17.09 hrs.

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

Signed.....-Signature-.....Company Secretary
(Ms. Poomruethai Singhanat)

Signed.....-Signature-.....Minutes Recorder
(Ms. Poomruethai Singhanat)