

Asset World Corp Public Company Limited  
Minutes of the 2023 Annual General Meeting of Shareholders  
Thursday, 27 April 2023, from 15.00 hours – 18.16 hours  
at the Grand Hall, 2<sup>nd</sup> Floor, the Athenee Hotel Bangkok, a Luxury Collection Hotel, No. 61  
Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok, and via electronic means  
(E-AGM) (Hybrid Meeting)

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Miss Pasucha Sinchai, the Company Secretary (the “**Company Secretary**”), invited Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, to open the Meeting.

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, welcomed the shareholders and proxies to the 2023 Annual General Meeting of Shareholders of Asset World Corp Public Company Limited (the “**Company**”) and delegated Mr. 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.

Mr. Boontuck Wungcharoen, the Vice Chairman, welcomed the shareholders, proxies, Board of Directors and all attendees, and informed the 2023 Annual General Meeting of Shareholders (the “**Meeting**”) that this shareholders' meeting was conducted both at the meeting venue and via electronic means (Hybrid Meeting). In this regard, on behalf of the Board of Directors, executives and employees of the Company would like to express our condolences on the passing of Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board of Directors, the Executive Committee, and co-founder of Asset World Corp Public Company Limited, including co-developing the Company to become the country's leading company.

Mr. Boontuck Wungcharoen then delegated Miss Pasucha Sinchai, the Company Secretary, to inform the number of attendants at the 2023 Annual General Meeting of Shareholders of the Company.

The Company Secretary informed the Meeting that, for the 2023 Annual General Meeting of Shareholders, conducted both at the meeting venue and via electronic means (Hybrid Meeting), there were 126 shareholders attending the Meeting in person, representing 8,886,341 shares, equivalent to 0.0278 percent of the total issued shares of the Company (the total issued shares of the Company being 32,002,343,300 shares), and there were 736 proxies attending the Meeting, representing 29,259,965,790

shares, equivalent to 91.4307 percent of the total issued shares of the Company, and the total number of shareholders and proxies attending the Meeting was 862, representing a total of 29,268,852,131 shares, equivalent to 91.4585 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 2023 Annual General Meeting of Shareholders, to have commenced in order to consider the agenda items as specified in the Invitation to the 2023 Annual General Meeting of Shareholders and introduced the directors and consultants of the Company that attended the Meeting.

In this regard, the majority of the Company's directors attended the 2023 Annual General Meeting of Shareholders at the venue of the meeting, while some directors attended the meeting through video conferencing. The details are as follows:

**Director 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 |
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**Directors attending the Meeting at the venue:**

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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. | Adjunct 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. | Mrs. Nuntawan Sakuntanaga        | Independent Director and Chairman of the Corporate Governance and Sustainability Committee  |
| 5. | Mr. Weerawong Chittmittrapap     | Director and Member of the Corporate Governance and Sustainability Committee  |

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|-----|--------------------------------------|---|
| 6.  | Mrs. Wallapa Traisorat               | Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Executive Officer and President                           |
| 7.. | Mr. Pongpanu Svetarundra             | Independent Director and Member of the Nomination and Remuneration Committee  |
| 8.  | Pol. Gen. Rungroj Sangkram           | Independent Director and Member of the Corporate Governance and Sustainability Committee  |
| 9.  | Mr. Sithichai Chaikriangkrai         | Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee |
| 10. | Mr. Vachara Tuntariyanond            | Independent Director and Member of the Audit Committee  |
| 11. | Assoc. Prof. Tithiphan Chuerboonchai | Independent Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee                        |
| 12. | Mr. Santi Pongjareanpit              | Independent Director and Member of the Audit Committee  |
| 13. | Mr. Soammaphat Traisorat             | Director and Vice Chairman of the Executive Committee   |

There were a total of 14 directors attending the 2023 Annual General Meeting of Shareholders, representing 100 percent of the directors of the Company.

**Advisors of the Company attending the Meeting:**

1. Auditors from KPMG Phoomchai Audit 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.

The Vice Chairman delegated Mrs. 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:**

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|----|-----------------------------|--|
| 1. | Mr. Matthew John Knights    | Chief Hospitality Group Officer                      |
| 2. | Miss Daphne Yuan            | Chief Commercial Business Officer                    |
| 3. | Dr. Paitoon Wongsasutthikul | Chief Investment Officer                             |
| 4. | Dr. Karn Pratedwannakij     | Chief Financial Officer                              |
| 6. | Dr. Siwate Rojanasoonthon   | Chief Corporate Officer                              |
| 6. | Mr. Chokdee Wisansing       | Chief People Officer                                 |
| 7. | Mr. Heng Boon Chin          | Chief Project Development Officer                    |
| 8. | Mrs. Natha Boonprasit       | Chief Strategic Marketing and Sustainability Officer |
| 9. | Mrs. Jennifer Villalobos    | Chief Digitalization Business Officer                |

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. The 2023 Annual General Meeting of Shareholders conducted both at the meeting venue and via electronic means (Hybrid Meeting). In terms of meeting conducted via 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 in form of video media 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 via electronic means. 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, both at the meeting venue and via electronic means, 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 moderator asked for a vote, the shareholders attending the Meeting in person and the proxy shall cast their votes for each relevant agenda item as follows:
  - 4.1. For shareholders and proxies who attend the Meeting at the meeting venue wishing to cast their votes as “*disapprove*” or “*abstain*”, they shall cast their votes on the ballot for each agenda item. Following the presentation of each agenda item, the staff members will collect ballots for that agenda.
  - 4.2. For shareholders and proxies who attend the Meeting via electronic means wishing to cast their votes as “*disapprove*” or “*abstain*”, they shall press

"disapprove" or "abstain" on each agenda item appearing on the screen of shareholders and proxies.

5. 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.
6. With respect to Agenda Item 5, 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.
7. 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:
  - 7.1 a ballot filled out with more than one type of mark on the same agenda item, or
  - 7.2 a ballot containing any mark of correction or modification without a confirming signature.
8. 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. Please provide name and surname in accordance with the details as registered in the system, along with an indication of whether the individuals are shareholders or proxies on each occasion. In four ways, shareholders can submit queries or express their opinions:
  - 8.1. For shareholders and proxies attending the meeting at the meeting venue, they can ask questions or express opinions by using a microphone in the meeting venue; or

- 8.2. For shareholders and proxies attending the meeting at the meeting venue, they can write questions or comments on paper provided by staff members; or
- 8.3. For shareholders and proxies attending the meeting via electronic means, they can ask questions via an online system by selecting the "*Request a queue*" button. Staff members will then provide a queue to ask questions; or
- 8.4. For shareholders and proxies attending the meeting via electronic means, they can ask questions via online system by clicking the "*Submit a question*" button.

The Company will consider and respond to the questions asked at the meeting venue by using microphone, written questions asked at the meeting venue, questions asked via an online system by themselves, and questions asked via an online system through inbox. In this regard, in order for the Meeting to be concise, the Company will combine similar questions and respond to such questions in the same section and record these questions in the minutes of the Meeting which will be posted on the Company's website.

9. 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 Meeting of the closure of the voting system 15 seconds before the voting period expires.
10. While awaiting the voting results of the agenda during the vote-counting process for each agenda item, the Company shall continue discussing the subsequent agenda items, and then the Company will inform the Meeting of the voting results of the preceding agenda item. When the voting results of the agenda item has been announced, it will be considered that the voting results of such agenda item has been finalized.

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 2023 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 2022**

The Vice Chairman delegated Mrs. 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 will utilize the same documents to present the Company's operating results over the past year. In this regard, Agenda item 1 will be for acknowledgement of the report of the operating results of the Company for the year ending 31 December 2022 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 2022.

In Agenda item 1, the Company presented an overview of its operating results for the year ended 31 December 2022 in video presentation format to the meeting. In this regard, the Company remains determined and confident in creating better future and sustainable value for all stakeholders. The details are as follows:

The Company drives the growth by the conversion of assets under development to operating assets and increasing operating profits. In response to sustainable growth, during 2019-2022, the value of the Company's operating assets has continued growth. At the end of 2022, the hotel business had totaling 5,588 rooms, with the growth over 63% compared to 2019 and in the retail business, net leasable area grew 35% compared to 2019. The Company has implemented growth-led strategy which can be classified in three stages as follows:

1. The Company's creating of growth in the near-term by accelerating the conversion of assets under ramp up stage and repositioning stage to the stable and fully operating BAU stage.
2. For the medium-term growth, the Company has developed many projects and continually purchased assets such as Inside by Melia Bangkok Sukhumvit, EA Rooftop, Intercontinental Hotels & Resorts Chiang Mai, Fairmont Hotels & Resorts Bangkok, etc.
3. For the Long-term Growth, the Company achieved long-term growth through the investment plan under GOR Agreement with TCC Group and investment from external parties. The projects that can generate cash flow and create qualified portfolios in long



sustainable such as Aquatique Pattaya, Songwad, Woeng Nakhon Kasem, Asiatique 2.2 EAC & OP Place, etc.

Furthermore, the Company's strategies are described below:

1. Grow Stronger

The Company's Hospitality Business has grown significantly with a unique business model. This is reflected in the increased number of guests and customers in addition to collaborating with a strong global partner network. In 2022, the member of loyalty customers increased more than 588 million or 47% that the Company has collaborating with the global partner network consisting of Accor, Melia and Nobu Hospitality. In addition, the member of the global partner network were the customers having potential to pay 1.5 time more than general customers. In 2022, the proportion of direct hotel bookings stood at 73 %, an increase compared to 66 % in 2019, enabling the Company to reduce marketing costs by more than 100 million Baht per year.

With its unique business model, it has generated strong growth through ownership with low development costs and large size of the portfolio making it possible to develop quality projects at competitive costs. In the past, the project was able to be developed at a cost 19-55% lower than the market, and with the advantage of freehold assets of more than 90% of the portfolio, the Company was able to continuously develop quality assets and had no worries about having to pay for the renewal of the lease as the case of owning leasehold rights.

The Company has grown strongly through its global services and has been recognized by leading organizations both domestically and internationally. In 2022, the company received 281 prestigious awards and was ranked as Thailand's the highest corporate brand value in the real estate development sector . The awards represent the commitment and attention to services that have always created value and impression for customers, demonstrating its potential and competitiveness to meet the needs of target customers.

In terms of funding arrangements, the Company has a commitment to sustainable operations under the ESG framework, which takes into consideration environmental, social, and good governance. The Company's sustainable long-term facilities include a Sustainability Linked Loan and ESG Linked Interest Rate Swap and a green loan. The Company has also prepared a credit line to support liquidity for future robust and sustainable growth. In addition, the Company has executed the hedging derivative to fix the interest rate at the proportion of 64% in order to mitigate the rising interest risk and to stabilize the funding structure.

## 2. Grow Faster

The Company's high-quality assets and strategies help meet the needs of the first target customer groups and have the ability to attract customers coming back quickly as well as has a quality portfolio with a sustainable business model. When compared to those of other hotels in the same group, the Bangkok Marriott Hotel Surawongse had RGI Index at 223.6 while Banyan Tree Krabi hotel and Courtyard by Marriott Phuket Town had an RGI Index at 184.4 and 176.8 respectively. In addition, the occupancy rate in 2022 equal to 49% is above the market. The average nightly room rate in 2022 was 4,823 Baht, which is also higher than in 2019.

For the Retail Business, the Company has collaborated with global partners to attract both Thai and foreign customers to the shopping center by creating new experiences for customers and communities. The Company celebrated 10<sup>th</sup> anniversary of Asiatique The Riverfront Destination, creating an 'ALL DAY EVERYDAY HAPPINESS' to meet the customers' need to visit happiness every day for everyone. As part of Disney's 100<sup>th</sup> anniversary, will open from 24 March to 31 July 2023. In 2022, the average number of customers entering the shopping center was 71,391 person per day, a 38% increase compared to last year.

The Office Building Business continued to develop the form of service. The Company launched "Co-Living Collective: Empower Future" at 'The Empire' the first and largest of its kind to offer co-living space to tenants, aims to create a wholly integrated collaborative model of co-living workspace that empower people to achieve their next levels of success in life, both professionally and personally. In addition, the tenants are more than 55% of tenants are international corporates, and the environmentally friendly Grade A office buildings offer great potential as they are located in prime locations. It has convenient transportation links and uses various technologies to effectively manage the space, including fully facilities provided.

## 3. Grow Higher

The Company has been able to grow by leaps and bounds through proactive cost management. Whether the electricity costs, raw material costs, etc. from external factors, the inflation or the situation of COVID-19, etc. However, with the continuation of developing and improving cost management to be more efficient. As a result, the Company has been able to mitigate some of these impacts. Moreover, the Company is committed to the efficient management to add value and increase efficiency for the organization and have strategy for cost management efficiency such as reducing energy consumption and other operational costs. In pursuit of this goal, the Company has installed environmentally friendly solar cells to generate clean energy. Furthermore, to reduce energy consumption, the Company has

implemented its Heating, Ventilation, and Air Conditioning (HVAC) technology and coupled it with energy-saving programs, such as the use of LED lights.

The Company can maintain its leading position in the market by implementing effective cost management initiatives and operational excellence. Consequently, the increase in revenue in each business group of the Company will lead to a greater-than-targeted EBITDA flow-through. For example, in 4 Quarter /2022, Asiatique the Riverfront had EBITDA flow-through at 138% and the Holiday Inn Express Bangkok Sathorn had EBITDA flow-through at 92%.

In 2022, the Company acquired new operating assets to support the strength of the Company and immediate EBITDA generation such as Gateway Ekamai with value of 4,268 million Baht, Westin Siray Bay Resort and Spa Phuket with value of 2,450 million Baht, and dusitD2 Chiang Mai with value of 580 million Baht.

However, the Company is moving forward through important projects to generate strong cash flow. In 2022, The Company launched "Co-Living Collective: Empower Future" at 'The Empire' the first and largest of its kind to offer co-living space to tenants. The Company launched "The Crystal Grill House", a premium steakhouse on the banks of the Chao Phraya River, elevating "Asiatique The Riverfront Destination" as a world-class dining destination. In addition, the Company plans to open 2 news hotels which comprised of Inside Bangkok Sukhumvit Hotel and InterContinental Chiang Mai Mae Ping Hotel to support the strength of the Company.

The performance of the Company according to the Financial Statement, total revenue was 14,522 million baht, up 68.1% compared with last year in line with the recovery of the tourism industry and larger size of operating assets and fair value gains on investment properties. For the performance of the Company according to Operating Performance, total revenue was 9,602 million baht, up 109.8% compared with last year. As a result, net profit according to the Financial Statement of 3,981 million baht, an increase of 281.1% compared with last year. Net profit according to the Operating Performance of 45 million baht, an increase of 102.1% compared last year

According to the Financial Statement, the Company's total revenue for 2022 was 14,522 million baht, up 68% compared with last year in line with the recovery of the tourism industry and larger size of operating assets and fair value gains on investment properties. The EBITDA margin for the Hospitality Business turned positive at 24% resulting from the recovery of the tourism industry. Retail Business had

EBITDA margin at 80% owing to higher business activities after opening the country. Moreover, fair value gains on Investment Properties of 4,920 million baht were recognized, demonstrating the potential of the Company's portfolio of high-quality assets as seen by their continually increasing value. In 2022, the Company had a net profit according to the Financial Statement of 3,981 million baht, an increase of 281% compared with last year, indicating growth momentum across business segments, especially in the Hospitality Business since the country was fully opened.

The Company's total revenue from the Operating Performance in 2022 up by 110% compared with last year in line with the recovery of the tourism industry and larger size of operating assets. Net profit from the Operating Performance in 2022 recorded a positive result from strong momentum of business recovery following the country reopening.

All the above-mentioned results in the company's financial strength, total assets and equity were 156,454 million baht and 82,860 million baht, respectively. With prudent capital management, strengthen the balance sheet and continuous growth in shareholders' equity, the Company managed cost of fund in appropriated level and balance debt portfolio between floating and fixed interest rate. Additionally, The Company has prepared credit facilities to support project development and investment opportunities of the Company as well.

The Company operates under the premise of sustainable development, and there is a sustainability framework known as the 3 Betters: Better Planet, Better People, and Better Prosperity.

#### Better Planet

- Continuous reduction of greenhouse gas emissions, efficient use of water resources, and waste reduction from numerous projects under the reConcept concept through repurposing garbage and waste.

#### Better People

- Continuous engagement with 18 communities, 1,500 households, with a community satisfaction score of 71 percent.
- Generate income and develop skills through the Gallery project in 40 communities.

### Better Prosperity

- Collaborate with the public and private sectors to promote sustainable tourism and elevate Thailand to "Global Sustainable Tourism Destinations".
- The Company received a 5-star rating for "Excellent" from the Corporate Governance Report of Thai Listed Companies (CGR) and was certified as a coalition against corruption in the Thai private sector (CAC).
- Due to our dedication to sustainability, the Company has received numerous awards from both domestic and international organizations in the past year, highlighting our commitment to and continuous operation under Environment, Social, and Governance (ESG) principles.

However, as the Company has joined the Coalition Against Corruption of the Thai Private Sector and has been certified as the Coalition Against Corruption of the Private Sector in Thailand (CAC Certified), therefore, the Company would like to provide shareholders with a summary of the Company's anti-corruption-related activities over the past year. The Company has taken the following measures in 2022 to ensure its compliance with the anti-corruption alliance with the Thai private sector:

- Implementation of measures, policies, practices, training, and communications into concrete practice.
- Provide a quarterly report to the Corporate Governance and Sustainability Committee detailing the organization's procedures and development, as well as to build a fundamental of a good corporate governance organization.
- Provide a corruption risk assessment for the risk management department. The Company has established guidelines for preventing, controlling, and monitoring corruption risks. The Company has conducted a Corruption Risk Assessment for itself and its subsidiaries that operate the group's primary businesses, as well as for all business units.
- Communicate, train and organize activities to promote anti-corruption. The Company has disseminated information about its anti-corruption policy and practices both inside and outside the organization. Issue letters to inform its partners and disseminate the Company's guidelines on anti-corruption to partners to create sustainable growth together.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Suporn Pathumsuwanwadee, the shareholders,** inquired regarding the "Disney On Ice Presents Mickey and Friends" show which was organized at Muang Thong Thani on 23-26 March 2023 whether, at present, there are other exhibitions held in the Asiatique project?

The Chief Executive Officer and President clarified that for Mickey Mouse zone, Minnie Mouse zone and Donald Duck zone, the show was organized by a performance group that travels from the United States of America and was performed temporarily from 24-26 March 2023. Later, the Disney Village at Asiatique was organized for the first time in the world, divided into zones such as Frozen, Marvel, Star Wars, Princess Zone and others. The Disney Village exhibition commemorates Disney's 100th anniversary and will be on display at Asiatique until 31 July 2023, as well as continuing to commemorate Asiatique's 10th anniversary with fireworks every Saturday.

When no shareholders further raised any questions and/or expressed opinions, thus, 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 2022 as proposed.

**Agenda Item 2: To consider and approve the Financial Statements of the Company for the year ending 31 December 2022**

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 the Company's Financial Statements for the year ending 31 December 2022 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 2022 (Form 56-1 One Report) under “Section 3 Financial Statements”. The Company therefore proposed the Company’s Financial Statements for the year ending 31 December 2022 to the Meeting for consideration and approval.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item via 4 channels as per the Company Secretary’s clarification above. It appeared that no shareholders asked any questions or expressed any opinions on this agenda item.

The Vice Chairman therefore asked the Meeting to consider and approve the Financial Statements of the Company for the year ending 31 December 2022, 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 of the Company for the year ending 31 December 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	29,268,070,462	99.9873
Disapproved	15	0.0000
Abstained	3,731,900	0.0127
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 2022

The Vice Chairman delegated Mrs. 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 2022, the Company’s net profit in the consolidated financial

statements was THB 3,980,781,951, and the Company's net profit in the separated financial statements was THB 211,969,274. 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 10,598,464, 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 2022 at a rate of THB 0.032 per share, totaling approximately THB 1,024,100,000, or approximately 25.73 percent of the net profit shown in the Company's consolidated financial statements. Dividend payment from the 2022 performance results at the rate mentioned above is the rate that the Board of Directors considered that it was appropriate and in accordance with the Company's dividend payment policy by taking into account of operating results, cash flow, investment and business expansion plans, market conditions, debt obligations, conditions and restrictions as specified in the loan agreements and other suitability in the future of the Company. The cash flow for dividend payment of the Company was derived from the net profit for the year 2022 and the retained earnings of the Company, which was disclosed in the Invitation to the Meeting. In addition, the 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 and in 2020, there was no dividend payment.

The Company has set the date to determine the list of shareholders who are entitled to receive dividends (Record Date) as 10 May 2023 and scheduled 24 May 2023 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 via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Suporn Pathumsuwanwadee, the shareholder,** asked what was the current status of the Company's reserve funds? Had the reserve of funds been sufficient or not?



The Chief Executive Officer and President clarified that since it was an investment that required a large amount of capital, it was necessary for the Company to have further reserves the funds. Currently, the Company had a reserve fund at THB 98 million, whereby the Company have to reserve THB 3,200 million in total.

When no shareholders further raised any questions and/or expressed opinions, 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 2022.

**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 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	29,224,417,277	99.8381
Disapproved	46,713,500	0.1596
Abstained	687,700	0.0023
Invalid ballots	0	0.0000

**Agenda Item 4:** To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2023

The Vice Chairman delegated Adjunct 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 2023. 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. Mr. Sumate Jangsamsee Certified Public Accountant No. 9362, or
2. Miss Nitthaya Chetchotiros Certified Public Accountant No. 4439, or
3. Mr. Ekasit Choothammasatit Certified Public Accountant No. 4195, or
4. Miss Yuwanuch Thepsongvaj Certified Public Accountant No. 5371, or
5. Miss Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512.

One of the aforementioned individuals will serve as an auditor and provide an opinion on the Company's financial statements for the fiscal year 2023. 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 of the Company for the year 2023 shall comprise a fee amounting to THB 3,465,000, 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 2023 is increased by THB 320,000 when compared to the auditor's remuneration for the year 2022.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Suporn Pathumsuwanwadee, the shareholder,** asked and suggested as follows:

1) Why was the auditor's remuneration for the fiscal year 2023 higher than the auditor's remuneration for the fiscal year 2022?

The Chief Executive Officer and President clarified that because the number of the Company's subsidiaries had increased from acquisitions and due to the impact of the epidemic of Coronavirus Disease 2019 (COVID-19), the Company had reduced transactions in the hotel business, resulting in a decrease in the auditor's remuneration for the fiscal year 2022. However, the auditor's remuneration for the fiscal year 2023 was lower than the auditor's remuneration for the year prior to the outbreak of the Coronavirus Disease 2019 (COVID-19).

2) Suggested the Company to consider hiring individual Thai auditor directly without using the auditor hired by a leading auditing firm in the country to support and provide an opportunity for auditors who did not work in large auditing firms to gain experience and opportunity to demonstrate their potential as auditors for large corporation and to give the auditors the opportunity to grow to be the leading auditors of the country.

The Chief Executive Officer and President clarified that the Company was ready to be a part of creating jobs, generating income and creating growth for Thai people. And the appointment of auditor shall follow the company's corporate governance and go through the company's process. In this regard, the Company would take such suggestions for further consideration.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd., and the determination of the audit fee for the year 2023. 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 from KPMG Phoomchai Audit Ltd., and the determination of the audit fee for the year 2023 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	29,070,020,963	99.3106
Disapproved	201,771,214	0.6893

Votes	Number of votes cast (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and casting votes
Abstained	28,300	0.0001
Invalid ballots	0	0.0000

**Agenda Item 5:** 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, 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 2023 Annual General Meeting of Shareholders were the following five directors:

- 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) Mrs. Nuntawan Sakuntanaga Independent Director, Chairman of the Corporate Governance and Sustainability Committee
- 4) Mr. Pongpanu Svetarundra Independent Director and Member of the Nomination and Remuneration Committee
- 5) Mr. Santi Pongjareanpit Independent Director and Member of the Audit

## Committee

Since Khunying Wanna Sirivadhanabhakdi who held the position of Vice Chairman of the Board of Directors and Vice Chairman of the Executive Committee of the Company passed away on 17 March 2023, which resulted in Khunying Wanna Sirivadhanabhakdi her retirement from her position before the end of her term as a director. In this regard, The Board of Directors considered and deemed it appropriate to propose the Meeting to consider and approve the re-election of the four directors who were due to retire by rotation to hold office as directors and sub-committee members of the Company for another term. The profiles of the four directors were set out in Attachment 2 of the Invitation to the 2023 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 via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Suporn Pathumsuwanwadee, the shareholder,** asked if there would be an appointment of a director in replacement of Khunying Wanna Sirivadhanabhakdi or not? Further, she remarked on the re-election of the directors and sub-committees for another term of all four directors where she observed that for the other large companies like PTT Public Company Limited or Gulf Energy Development Public Company Limited, in the election of the directors and sub-committees to replace the outgoing directors, those directors should step out of the meeting room for impartiality.

The Vice Chairman clarified that the Board of Directors resolved not to appoint a director in place of Khunying Wanna Sirivadhanabhakdi in the year 2023, but the nomination of director will be considered in 2024, and for the re-election of the four directors, they can be present or absent from the meeting and the appointment would depend on the voting results of the shareholders and it would be done with transparency.

**Mr. Nattapong Apimonraksa, the shareholder,** asked was their presentation of work experience of each director who was nominated for re-election for another term at the Meeting in order for the Meeting to consider whether each director had sufficient potential to perform the duties or not. Since the Company had a large number of operations in the hotel business, therefore, the directors who had experience in working in the hotel business should be appointed. According to the information that appeared, most of them were independent directors, which did not have experience in hotel management.

The Vice Chairman clarified that the work experience of each director was detailed in the Invitation to the 2023 Annual General Meeting of Shareholders and in the 2022 Annual Report (Form 56-1). In this regard, information that can be notified initially was Mrs. Nuntawan Sakuntanaga used to be the Permanent Secretary of the Ministry of Commerce, which was considered a national executive, and Mr. Pongpanu Svetarundra used to hold the position of Permanent Secretary of the Ministry of Tourism and Deputy Permanent Secretary of the Ministry of Finance. In this regard, the Company would take such suggestions for further consideration.

The Chief Executive Officer and President clarified further that Company's Board of Directors consists of people with knowledge and abilities in various fields such as the Vice Chairman, Mr. Boontuck Wangcharoen, who has profound knowledge and experience in finance; Adjunct Prof. Prasit Kovilaikool is the Chairman of the Audit Committee with a long history, and Mr. Weerawong Chittmitrapap is a lawyer in a law firm with knowledge and expertise in real estate. All directors have jointly created a sustainable and strong growth for the Company.

The Chairman of the Nomination and Remuneration Committee further clarified that the Company's director nomination process was carried out with transparency and with standards higher than the specified standards. In this regard, the Company would take such concern of the shareholder for further consideration.

**Mr. Konthong Nonseeveerachai, the shareholder,** had opinion that the arrangement of biographies of the Board of Directors in the Company's annual report, which was a part of the enclosures to the report, were difficult to locate.

The Vice Chairman clarified that the Company would take such opinion for further consideration.

When no shareholders further raised any questions and/or expressed opinions, 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 four 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. Charoen Sirivadhanabhakdi retained the position of director and Chairman of the Board of Directors and Chairman of Executive Committee 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	29,089,069,722	99.3757
Disapproved	182,724,944	0.6242
Abstained	25,815	0.0001
Invalid ballots	0	0.0000

- 2) Mrs. Nuntawan Sakuntanaga retained the position of independent director, Chairman of the Corporate Governance 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	29,247,369,379	99.9165
Disapproved	24,096,487	0.0823
Abstained	354,615	0.0012
Invalid ballots	0	0.0000

- 3) Mr. Pongpanu Svetarundra retained the position of Independent Director and Member of the Nomination and Remuneration Committee 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	29,243,376,979	99.9029
Disapproved	28,258,687	0.0965
Abstained	184,815	0.0006
Invalid ballots	0	0.0000

- 4) Mr. Santi Pongjareanpit retained the position of Independent Director and

Member of the Audit Committee 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	29,263,766,366	99.9725
Disapproved	8,043,315	0.0275
Abstained	10,800	0.0000
Invalid ballots	0	0,0000

**Agenda Item 6: To consider and approve the determination of directors' remuneration for the year 2023**

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, 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 2023, 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 and no other benefit for the accounting period ending 2022.

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 as the same as in 2022 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 2023, which was submitted to the shareholders along with the Invitation to the 2023 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 via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows

**Ms. Suporn Pathumsuwanwadee, the shareholder,** suggested that the display of information on directors' remuneration should be presented in a table for easy data analysis.

The Vice Chairman clarified that the Company would take such suggestion for further consideration in the preparation of the invitation to the annual general meeting of shareholders.

The Chief Executive Officer and President clarified further that since the Company's initial public offering (IPO) onwards, Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, and Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board of Directors, had expressed their intention not to receive the remuneration from the Company.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve the determination of directors' remuneration for the year 2023. 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 2023 by the votes of no less than two-thirds of the total number of 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	29,271,485,975	99.9988
Disapproved	315,101	0.0011
Abstained	19,415	0.0001
Invalid ballots	0	0.0000

**Agenda Item 7:** To consider and approve adding additional name to the list of executives of the Company or its subsidiaries who hold positions as the directors of the Company and/or its subsidiaries and will be entitled

**to receive the allocation of ordinary shares under AWC Shares Plan  
2020**

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 explained that according to the 2020 Annual General Meeting of Shareholders of the Company held on 10 July 2020 which was resolved to approve 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**”) 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.Jor. 32/2551 Re: The Offer of Newly issued Securities to the Directors or Employees (including any amendment thereto). 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 shareholder’s meeting of the Company for approval.

In this regard, the Company, in accordance with the proposal of the Nomination and Remuneration Committee, requested the shareholders' meeting to consider and approve the addition of additional name to the list of executives of the Company or its subsidiaries who hold positions as the directors of the Company and/or its subsidiaries which will be entitled to receive the allocation of ordinary shares under the AWC Shares Plan 2020, and was approved by the 2020 Annual General Meeting of Shareholders on 10 July 2020 and the 2022 Annual General Meeting of Shareholders on 22 April 2022, along with specifying the number of shares to be allocated throughout the period of the project of such person. The details are as follows:

No.	Name	Position	The maximum number of shares to be allocated throughout the term of the program*	Percentage of newly-issued ordinary shares under AWC Shares Plan 2020
1.	Mr. Matthew John Knights	Director of subsidiaries/Chief Hospitality Group Officer	No exceeding 7.5 million shares	No exceeding 5.00 percent
2.	Mrs. Natha Boonprasit	Director of subsidiaries/Chief Strategic Marketing & Sustainability Officer	No exceeding 7.5 million shares	No exceeding 5.00 percent
3.	Mrs. Jennifer Villalobos	Director of subsidiaries/Chief Digitalization Business Officer	No exceeding 7.5 million shares	No exceeding 5.00 percent

\*Remark The maximum number of shares to be allocated is only a maximum estimation for the term of the program, which was prepared solely for disclosure purposes. The total numbers of shares that the aforementioned persons will receive, in accordance with the AWC Shares Plan 2020, in actuality are subject to 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 AWC Shares Plan 2020.

At present, 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, no executives or employees will be allocated more than 5 percent of the total shares in the project. Summary of the details of the AWC Shares Plan 2020 is shown in Attachment 4 of the Invitation to the 2023 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 via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Suporn Pathumsuwanwadee, the shareholder,** asked if the allocation of shares was considered free of charge, and, as at the shares transfer date, what will be the value of the shares?

The Chief Executive Officer and President clarified that the allocation of ordinary shares under the AWC Shares Plan 2020 was part of the bonus payment in the form of shares instead of cash. This would be in accordance with the conditions of the AWC Shares Plan 2020. In this regard, the value of shares to be allocated would be calculated from the Company's average closing price in the Stock Exchange of Thailand not less than 90 calendar days prior to the offering date. Such price would not be lower than 90 percent of the market price as specified in the summary of the details of the AWC Shares Plan 2020 as shown in Attachment 4 of Invitation to the 2023 Annual General Meeting of Shareholders, which was previously sent to shareholders.

The Vice Chairman clarified further that the allocation of ordinary shares under the AWC Shares Plan 2020 was similar to bonus payment for employees who performed well, whereby the Company would pay some part of the bonus in cash and replace some of the cash bonus with shares instead of payment in cash.

**Mr. Konthong Nonseeveerachai, the shareholder,** asked the management team to take into account the shareholders who purchase shares with money because the allocation of shares in the AWC Shares Plan 2020 would dilute the value of shares held by shareholders. And the proportion of giving bonuses or shares to executives or employees of the Company should be proportionate with the amount of dividends that the shareholders received, for example, if in that year, the bonuses or shares were given to executives or employees of the Company in high amount, the amount of shareholders' dividends should also be high. For the past incident, there were people who were allocated shares and they immediately offered the shares for sale after receiving the shares. Therefore I would like the Board of Directors of the Company consider such issue carefully, which was a concern of shareholders.

The Vice Chairman clarified that giving bonuses or shares under the AWC Shares Plan 2020 project is an allotment of shares to the executives of the Company who are also the directors of subsidiaries in order to motivate them to work with their best efforts to make the shares value even

higher. This would be done by allocating 1/3 of the shares per year. If the executive resigned, that executive would lose the shares received. However, the example presented by the shareholders was the case where the directors of the Company were allocated shares and immediately offered them for sale. The Company would like to emphasize that the Company allocated shares to the executives of the Company only.

**Mr. Chayapol Prasertkamolchai, the shareholder,** asked what level of executives who were allocated shares under the AWC Shares Plan 2020 project would be? And the shares allocated under the said project will be issued as a result of capital increase or not?

The Chief Executive Officer and President clarified that executives who were allocated shares would be senior executives. There were approximately 80 persons, which would be in accordance with the conditions of the AWC Shares Plan 2020, and had given the opportunity for executives and other employees to express their desire to receive shares in lieu of bonuses on a voluntary basis. The Company assumed that senior executives must jointly drive the organization together and jointly create growth for the Company, thus, they would be regarded as compulsory. The shares to be allocated would be shares issued as a result of capital increase and there will be no silent period. The number of shares to be allocated had been approved by the shareholders' meeting 2 years ago, which the number of shares to be allocated was considered as very small amount. The purpose of allocating shares to executives was to drive up the share price because if the executives performed well, the share price would increase, then the management would receive higher bonus, but if they didn't perform well, the share price would fall, then bonuses the management would receive will be lower. However, if executives resigned prematurely, they would not receive shares to be allocated. The project would have two benefits: (1) pushing the personnel to work for a better share price; and (2) retaining quality personnel at the Company. For executives and other employees, they could express their intention to receive shares instead of bonus but it would be on a voluntary basis, not compulsory like senior executives.

**Ms. Suporn Pathumsuwanwadee, the shareholder,** asked was there any silent period to sell share so can the personnel who had been allocated shares could offer shares for sale immediately?

The Chief Executive Officer and President clarified that, as aforementioned, the shares allocation would not be done at once but would be allocated 1/3 of the shares per year. It meant that they had to wait for 1 year for the first part of shares, 2 years for the second part of shares, and 3 years for the third part of shares, thus, they had to wait for 3 years in total to receive all allocated shares and they would be able to immediately sell the portion of shares they received in each year.

When no shareholders further raised any questions and/or expressed opinions, thus, the Vice Chairman, asked the Meeting to consider and approve adding additional name to the list of executives of the Company or its subsidiaries who hold positions as the directors of the Company and/or its subsidiaries and will be entitled to receive the allocation of ordinary shares under AWC Shares Plan 2020.

**Resolution:** After due consideration, the Meeting resolved to approve adding additional name to the list of executives of the Company or its subsidiaries who hold positions as the directors of the Company and/or its subsidiaries and will be entitled to receive the allocation of ordinary shares under AWC Shares Plan by the votes of no less than three-fourths of the total number of votes cast by the shareholders attending the Meeting and entitle to vote, and there were no shareholders holding shares in aggregate of more than 10 percent of the total votes of shareholders attending the Meeting and voted against it, 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 entitle to vote
Approved	29,200,866,591	99.7569
Disapproved	33,200,800	0.1134
Abstained	37,974,100	0.1297
Invalid ballots	0	0.0000

**Agenda Item 8:** To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3 (Objectives) of the Memorandum of Association

The Vice Chairman delegated Mrs. 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 according to Section 31 of the Public Limited Companies Act and Clause 40 (2) (d) of the Company's Articles of Association stipulate that an amendment to the Company's Memorandum of Association shall be passed by the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitle to vote.

In order to engage in the operation of Treasury Center (TC) and International Business Center (IBC), the Company therefore deemed it appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Company's objectives by introducing two new objectives, which are Clause 71 and Clause 72, meaning that the Company's objectives will now consist of 72 items, with the following details:

Clause 71. To engage in treasury center operations in accordance with exchange control laws for managing liquidity, lending or borrowing in foreign currencies and Thai baht, depositing foreign currencies with financial institutions, trading or exchanging foreign currencies, managing foreign exchange rate risk, re-invoicing, acting as an agent for receiving or making payments, and netting revenues or liabilities among group companies.

Clause 72. To engage in international business center operations for the provision of business management, technical, support, and financial management services to affiliated businesses.

In addition, to be consistent with the above-mentioned amendment to the Company's objectives, the Company deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 3 of the Company's Memorandum of Association to read as follows:

"Clause 3. The Company's objectives consist of 72 items, as detailed in the attached BorMorJor. 002 form."

As well as to consider and approve the authorization of the President and Chief Executive Officer or the person delegated by the President or Chief Executive Officer to have the authority to take any actions necessary to complete the registration process, including the authority to amend the Company's objectives and Memorandum of Association to comply with the order of the Public Company Limited Registrar, as necessary and appropriate, without affecting the essence of the amendment to the Company's objectives and Memorandum of Association as proposed.

The Chief Executive Officer and President further clarified that in the case that the Company engages in the operation of International Business Center and Treasury Center, which put in place conditions with strict compliance, e.g., operator must hold a position as a leading corporation which is categorized as a large corporation in accordance with the benchmark, the Company will have opportunities to expand its services and growth, as well as business with regard to management services to corporations in foreign countries. These will enhance the Company's competitiveness,

expand services, growth and provide opportunity for the Company in receiving revenue in foreign currencies.

The Vice Chairman gave the shareholders an opportunity to ask questions and express their opinions related to this agenda item via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Ms. Suporn Pathumsuwanwadee, the shareholder,** requested the Chief Executive Officer and President to provide details in relation to the vision of such business operations.

The Chief Executive Officer and President clarified that for International Business Center operations, the Company was able to expand the knowledge and competence of the Company's executives by managing other businesses or real estate business or the business sectors that the Company engaged in into other businesses abroad, which would increase the service fees or fees that the Company would receive. Currently, the Company established a joint venture company with world-class institutional investors, which made the Company earned more revenue from a structure that could generate more growth in the future. For the business operations of Treasury Centers, in managing different currencies, the Company would benefit from having clients from all over the world and the benefits of lower cost of funding from overseas and more efficient funding management. It was considered as an opportunity for the Company with size and management format that met the criteria of International Business Center (IBC) and Treasury Center (TC)

**Resolution:** After due consideration, the Meeting resolved to approve the amendment to the objectives of the Company and the amendment to Clause 3 (Objectives) of the Memorandum of Association by the votes of no less than three-fourths of the total number of votes cast by the shareholders attending the Meeting and entitle to vote, 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 entitle to vote
Approved	29,230,791,604	99.8591
Disapproved	0	0.0000
Abstained	41,249,887	0.1409
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 via 4 channels as per the Company Secretary's clarification above. Questions and/or suggestions from the shareholders and answers and/or clarification of the directors and/or the Chief Executive Officer and President could be summarized as follows:

**Mr. Konthong Nonseeveerachai, the shareholder,** suggested that the Company should print Thai language documents to be sufficient for Thai people and should print colored English documents as same as Thai documents (currently English documents were printed in black and white).

The Chief Executive Officer and President clarified that most of the attendees who attended the Meeting would download documents via online channels and, in order to preserve the environment, the Company might prepare fewer printed documents than required. In the next meeting, the Company will consider to increase the number of printed documents.

**Mr. Konthong Nonseeveerachai, the shareholder,** also asked when the One Bangkok project will be commercially opened?

The Chief Executive Officer and President clarified that One Bangkok is not under the Company's projects.

**Ms. Suporn Pathumsuwanwadee, the shareholder,** asked how was the business operation of the Tawanna project?

The Chief Executive Officer and President clarified that the Tawanna project was in the process of preparing the development plan, which will be considered as a large-scale project, that would connect the customers experience jointly with the Mall Group, for example, an entertainment center in Bang Kapi area that provides happiness to people of all ages.

**Mr. Chayapol Prasertkamolchai, the shareholder,** asked whether the Company had a plan under the negotiation process or further business expansion or not?

The Chief Executive Officer and President clarified that the Company had large projects developed for long-term business growth, such as Woeng Nakhon Kasem project in China Town, Asiatique project, which was a landmark building for Bangkok, Aquatique Pattaya project and Lhong project are considered as large projects, as previously presented.

**Mrs. Nopparat Charoennorasuk, the shareholder,** asked as follows:

- 1) Why did the Lhong project have a long-term lease agreement for a period of 64 years?

And asked the Company to share the vision.

- 2) From the fact that the Company acquired many foreign hotel brands, in this regard, does the Company have an idea to develop its own brand?

The Chief Executive Officer and President clarified as follows:

- 1) It is a long-term lease because it is a quality project and it would provide sustainable long-term value and create continuous returns to the shareholders more than a short-term lease.

- 2) The Company did not acquire foreign hotel businesses but hired the hotel management companies from abroad with world-class standards to manage the hotel. Since the Company would like to build the customer base that matches the concept of the Company's business model and to enhance the potential of the Company's investment and create the highest return for the Company, which are different from the branding of the Company. However, the Company has invested in real estate and required the best brands to generate the highest returns and fulfill the potential of the investment. Moreover, the Company would get a larger customer base, which is considered the strength of the Company, whereby the room rate would be higher than the market rate.

**Mrs. Nopparat Charoennorasuk, the shareholder,** asked that if an epidemic or crisis in tourism occurs again, what is the Company's plan to diversify the risks?

The Chief Executive Officer and President clarified that from past experiences, the Company had diversified risks in the office building business, which generated positive cash flow for the Company continuously even during the Coronavirus Disease 2019 (COVID-19) pandemic, and the Company had diversified its assets in various locations and business types.

**Mr. Prasit Suesattayasilp, the shareholder,** asked as follows:

- 1) In the year 2023-2024, will the Company record any other profit from adjusted valuation of non-cash assets?

The Chief Executive Officer and President clarified that the Company grows continually and the freehold assets in the Company's portfolio create long-term and sustainable cash flow with continually increasing fair value of assets.

**Mr. Chayapol Prasertkamolchai, the shareholder,** requested for further clarification in relation to the Woeng Nakhon Kasem project.

The Chief Executive Officer and President clarified that the Woeng Nakhon Kasem project is a 10-storey building with a basement and building is preserved. The wide courtyard is open to be used as a center for the community to organize the festivals. Currently, it is in the process of studying the pagoda, which will be the center of tourism for tourists to pray to the sacred items. There will be buildings next to the canal, boutique luxury hotels and branded residences, and retail shops located around it. It is considered as a mixed development project that will meet the needs of tourism and connected communities that creates historical value for the future.

**Mr. Nontachai Ruamrak, the proxy,** asked why the share price has not returned to its original price yet (The share value as at the initial public offering (IPO) date was at THB 6.0, and 5 years has been passed)?

The Chief Executive Officer and President clarified that on the date of the initial public offering (IPO), the Company predicted the potential and long-term value. Even though the Company was in the affected business, but the Company was able to overcome the challenging situation for a period of approximately 3 years. At present, the Company is still able to create projects and grow the portfolio continually. The Company is confident that there will be valuable projects that can generate cash flow for the Company as per the growth plan of the Company.

**Mrs. Rathfah Wattanasiripong, the shareholder,** asked as follows:

- 1) How does the Company cope with the BCG economy model?
- 2) How is the co-loving better than the co-working?

The Chief Executive Officer and President clarified as follows:

1) The overview of the Company's sustainability is considered to be comprehensive in all aspects and in line with the BCG economy model and in accordance with the priorities that the Company sets as per the United Nations (UN)'s standards which make the Company receives global sustainability awards.

2) The Co-living and Co-working are new business models. The Company sees that in the future, the original office building format is not in line with the lifestyle after the occurrence of Coronavirus Disease 2019 (COVID-19) pandemic because, at present, employees can work from anywhere.

Therefore, the Company sees that the Co-living business model which is applied to office building would address new requirements of new lifestyle similar to living spaces where people can find everything in one place. The Company is the first to launch the Co-living business model in office building.

**Ms. Pusadee Kongpakdeepong, the shareholder,** asked about the impact of changing the nature of business of Pantip Pratunam in the future.

The Chief Executive Officer and President clarified that, at present, the Company has just launched a project with government and private sectors concerning the AEC Food wholesale Pratunam project., which would be the International Food Sourcing Destination. This is in response to the government's policy to drive Thailand into a trading center. The Company is confident that this project will be able to create long-term value and strengthen to the Company and all stakeholders involved including Thailand.

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 2023 Annual General Meeting of Shareholders, conducted at the meeting venue and via electronic means (Hybrid Meeting), and thanked all shareholders for their valuable time and beneficial comments, before declaring the meeting adjourned.

The Meeting adjourned at 18.16 hrs.

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

Signed.....-Signature-.....Company Secretary  
(Miss Pasucha Sinchai)

Signed.....-Signature-.....Minutes Recorder  
(Miss Pasucha Sinchai)

