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## **Minutes of the Annual General Meeting of Shareholders for the Year 2022 U City Public Company Limited**

### **Time and Venue**

U City Public Company Limited (the “**Company**”) Annual General Meeting of Shareholders for the year 2022 was convened on Monday April 25, 2022, at 2.00 p.m., at the Surasak Ballroom, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120.

### **Commencement of the Meeting**

Ms. Hassaya Nunchang, the Company Secretary, acted as the Secretary of the Meeting and informed the Meeting that the Annual General Meeting of Shareholders for the year 2022 of the Company was convened under the pandemic situation of coronavirus disease 2019 (“**COVID-19**”). Though currently situation in Thailand was partially eased, the Company is deeply concerned for the health and safety of its shareholders and other participants who attends the Meeting. The Company therefore had to strictly comply with the disease control measures set out by the government authorities in order to prevent and minimize the risk of disease transmission, e.g. provided the disease screening process, social distancing measures and limited the number of participants to approximately 150 persons only. Shareholders and/or the participants may experience inconveniences due to the measures. The Company hereby apologized for any inconveniences.

In this Meeting, the Company has prepared a special channel for current situation for the shareholders who are unable to attend the Meeting in person may watch the Meeting via live streaming on the Company’s website at [www.ucity.co.th](http://www.ucity.co.th). Shareholders can enter their shareholder registration number (10 digits) to register for the live. The Shareholders who watch the Meeting via live streaming cannot vote or make any inquiry.

The Secretary of the Meeting further introduced the Company’s Board of Directors, the executives and the advisors, who attended the Meeting as follows:

### **Present Directors**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Keeree Kanjanapas        | Chairman of the Board of Directors  |
| 2. Mr. Rungson Sriworasat       | Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 3. Mr. Chaiwat Atsawintarangkun | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Plakorn Wanglee          | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee   |
| 5. Mr. Surajit Gongvatana       | Director and Chairman of the Executive Committee  |

- |                           |   |
|---------------------------|---|
| 6. Mr. Kavin Kanjanapas   | Director  |
| 7. Mr. Kong Chi Keung     | Director  |
| 8. Ms. Soraya Satiangoset | Director, Member of the Executive Committee, Acting Chief Executive Officer and Chief Financial Officer |

The Annual General Meeting of Shareholders for the year 2022 had 8 directors presented, equivalent to 100 percent of total number of the directors of the Company.

#### **Present Executives**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Veerapong Rodjanawarodom | Member of the Executive Committee and Chief Operation Officer                                  |
| 2. Ms. Nuttapun Giramethakul    | Senior Vice President of Accounting Department and Acting Vice President of Finance Department |

#### **Present Advisors**

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|----------------------------------|---|
| 1. Ms. Sirirat Sricharoensup     | Auditor, EY Office Limited                    |
| 2. Ms. Isaraporn Wisutthiyan     | Auditor, EY Office Limited                    |
| 3. Mr. Paradon Leosakul          | Legal Advisor, The Capital Law Office Limited |
| 4. Ms. Sutthiwan Satidsuksomboon | Legal Advisor, The Capital Law Office Limited |

The Secretary of the Meeting informed the Meeting about general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the Annual General Meeting of Shareholders for the year 2022 on 24 March 2022 as follows:

Registered Capital	133,212,324,080.00	Baht
Paid-Up Capital	101,821,343,532.80	Baht
Total Shares of the Company	31,819,169,854	Shares
Total Issued Shares could be divided into		
Ordinary Share	5,613,717,564	Shares
Preferred Share	26,205,452,290	Shares
Par Value per Share	3.20	Baht

The Company had a total of 36,070 ordinary shareholders, where 35,990 persons were Thai shareholders holding an aggregate of 5,382,260,435 shares, or representing 95.88 percent of the total issued ordinary shares of the Company, and 80 persons were foreign shareholders, holding an aggregate of 231,457,129 shares, or representing 4.12 percent of the total issued ordinary shares of the Company.

In addition, the Company had a total of 5,233 preferred shareholders, where 5,206 persons were Thai shareholders holding an aggregate of 20,250,525,081 shares, or representing 77.28 percent of the total issued preferred shares of the Company, and 27 persons were foreign shareholders, holding an aggregate of 5,954,927,209 shares, or representing 22.72 percent of the total issued preferred shares of the Company.

In this Meeting, there were 84 shareholders present in person and by proxy, holding an aggregate of 18,414,776,947 shares, or representing 57.8732 percent of the total issued shares of the Company, constituting a quorum according to the Articles of Association of the Company, which stated that the Meeting must have attended shareholders and proxies not less than 25 persons or at least half of the total number of shareholders, representing not less than one-third (1/3) of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy and the total number of shareholders attending the Meeting increased to 108 persons, holding altogether 18,418,950,542 shares, or representing 57.8863 percent of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda to be in line with the actual attendance and the Company's good corporate governance principles.

The Secretary of the Meeting then informed the Meeting that for the Annual General Meeting of Shareholders for the year 2022, the Company would use barcode system for the registration and vote counting, and further informed the Meeting about voting procedures and vote counting procedures as detailed in the Invitation Letter. The Secretary of the Meeting also informed the Meeting that prior to casting vote in each agenda item, the attendees would have an opportunity to make inquiries or express opinions in relation to such agenda item as appropriate. In the event that an inquiry or an opinion was not related to the agenda item, the attendees would need to make inquiries or express opinions during the agenda to consider other business.

The Secretary of the Meeting informed the Meeting that the Company has given the shareholders an opportunity to submit an inquiry to the Company Secretary prior to the Meeting. The Company has published an announcement of the same on the Stock Exchange of Thailand and the Company's website on 23 March 2022, to inform that the shareholders have an opportunity to submit an inquiry prior to the Meeting. There is one shareholder who had submitted an inquiry in advance for the Annual General Meeting of Shareholders and the Company responded to such inquiry during the agenda to consider other business.

Moreover, the Secretary of the Meeting informed the Meeting that the Company has given the shareholders an opportunity to propose agenda item in accordance with the Company's criteria in advance during the period from 3 December 2021 to 2 January 2022 as published on the Stock Exchange of Thailand and the Company's website on 2 December 2021. Nonetheless, none of the shareholders had proposed any agenda item at this time.

The Secretary of the Meeting then informed the Meeting that Ms. Sutthiwan Satidsuksomboon will be a representative from the Capital Law Office Limited, to act as witness for vote counting; and, in order to promote the good corporate governance of the Company, invited the minority shareholders to witness the vote counting. Nonetheless, none of the shareholders had expressed their intention to witness the vote counting.

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "**Chairman**"), declared the Meeting duly commenced and proceeded to conduct the Meeting in accordance with the agenda item as specified in the Invitation Letter to the Meeting as follows:

## **Agenda 1      Message from the Chairman to the Meeting**

The Chairman thanked the shareholders for attending the Meeting today and welcomed the shareholders presented at the Meeting to the Annual General Meeting of the Shareholders for the year 2022 of the Company. He then informed the shareholders that in 2021, the Company had decreased the proportion of real estate development business by disposing domestic and overseas hotel businesses as well as other land and buildings with total value approximately Baht 35,000 million, to strengthen the Company's financial status. Furthermore, the Company has plan to decrease the proportion of investment in real estate development business as much as possible and at soonest.

In 2022, the Company plans to additionally dispose its hotel business in Europe and expect to receive proceeds from such disposal in the amount of approximately Baht 5,000 million. The Company also plans to continuously dispose the other properties in the following years due to the change of investment direction to focus on financial services. At the end of year 2021, the Company invested in (1) Advance Life Assurance Public Company Limited (“**A LIFE**”) by indirectly acquiring 75 percent of shares in A LIFE via U Global Hospitality Company Limited (“**UGH**”), a subsidiary which Company holds 100 percent of shares; (2) Jay Mart Public Company Limited (“**JMART**”) by acquiring 9.90 percent of shares in JMART or equivalent to an investment amount of Baht 4,100 million; and (3) Singer Thailand Public Company Limited (“**SINGER**”) by acquiring 24.90 percent of shares in SINGER or equivalent to an investment amount of Baht 7,200 million. In conclusion, the Company invested in JMART and SINGER in the total amount of Baht 12,000 million. Due to the current market value of such shares are approximately Baht 19,700 million, the Company consequently gain profits from investment in JMART and SINGER in the amount of approximately Baht 8,400 million when comparing the basis with fair value.

In addition, in the middle of year 2021, the Company had increased its registered capital by issuing newly issued preferred shares to all existing common shareholders and all existing preferred shareholders on a pro rata basis (Rights Offering), which the shareholders had provided a strong support and cause the Company to receive funds in the amount of approximately Baht 15,700 million, resulting in a better liquidity of the Company.

The Company is one of the companies whom are unavoidably affected by the COVID-19 situation and an ongoing war in Europe. Nonetheless, the Company believes that it is the right decision to dispose assets and hotel business in Europe. With a strong determination and intention to overcome any obstacle, the Company deems that in the following year it will gain more readiness and strength from an investment in new business in the past year. the Company always appreciated the trust, patience and all support from the shareholders.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then informed the Meeting that this agenda item was for acknowledgement and no casting of votes was required.

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After the completion of agenda 1, the Chairman then assigned the Secretary of the Meeting to carry on the meeting from agenda 2 onwards.

**Agenda 2      To acknowledge the report of the Company's business operation for the fiscal year ended 31 December 2021**

The Secretary of the Meeting informed the Meeting that the summary report of the Company's business operation for the fiscal year ended 31 December 2021 was as appeared under Section 4.4 "Management Discussion and Analysis" of Annual Report 2021 (Form 56-1 One Report) in the Enclosure 1 which enclosed with Invitation Letter and already be delivered to the shareholders.

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, Member of the Executive Committee, Acting Chief Executive Officer and Chief Financial Officer, to report this agenda item to the Meeting.

Ms. Soraya Satiangoset informed the Meeting that in August 2017, the Company had been approved as a member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC") and that on 30 June 2020, the Company was approved to renew a membership of CAC (No. 1). The certificate term is 3 years and will be expired on 30 June 2023. This reflects the Company's strong determination to stand against corruption, while adhering to and strictly following the said policy.

Ms. Soraya Satiangoset reported the progression and business operation of the Company for the fiscal year ended 31 December 2021 to the Meeting, by informed the Meeting that in the year 2021, the business operation of the Company could be summarized as follows:

**(1)      Significant events in 2021**

Reference is made to the Annual General Meeting of Shareholders for the year 2021 which held on 31 March 2021 ("AGM 2021") and resolved to approve (1) the disposal of assets; (2) the reduction of registered capital and increase of registered capital of the Company, where in 2021 the Company had disposed 6 assets pursuant to the approval of AGM 2021; consist of (a) partial assets in Europe; (b) office building in United Kingdom; and (c) partial assets of the Company and its subsidiaries in Thailand. Certain assets were disposed at a price higher than the price as approved by AGM 2021. At present, the Company is preparing to dispose 2 additional assets and considering to dispose several additional assets.

In May 2021, the Company had increased its registered capital by issuing and offering newly issued preferred shares to all existing common shareholders and existing preferred shareholders on a pro rata basis (Rights Offering) and received funds from such capital increase in the amount of approximately Baht 15,700 million. The Company had utilized such funds to repay its outstanding loan, reserved as working capital and invested in income generating business. At the end of 2021, the Company has invested in the financial services business, i.e. investment in A LIFE, JMART and SINGER respectively.

In respect of the business direction, the Company still invests in real estate development business but will minimize the proportion of investment and focus on the financial services business, life insurance, leasing and brokerage.

In the fourth quarter of 2021, the Company has invested in A LIFE (via U Global Hospitality Company Limited ("UGH"), which is a subsidiary that the Company holds 100 percent of its shares) and holds 75 percent of its shares or equivalent to an investment amount of Baht 2,200 million. Such investment is the first step of entering into the financial services business and causing the Company to be a major shareholder of A LIFE. The nature of business of A LIFE is insurance, of which the material products consist of (1) ordinary life insurance, (2) personal accident insurance; and (3) wealth management

service. A LIFE is a small size insurance company with strong growth potential, suitable size of business and number of customers as well as experienced management team and great business operation result. Moreover, from the analysis of statistical information regarding the insurance business in Thailand, the business growth rate is expected to be double, which is a great opportunity for A LIFE to gain more market share and revenue from increasing insurance premium. The Company plans to broaden the investment via the channel of sale, including development of products and services by coordination with 3M network of BTS Group Holdings Public Company Limited. The Company believes that A LIFE has an opportunity to liaise with the Company's partners to broaden the marketing channel for its products and services for significant growth.

The investment in JMART is an investment in business of distribution of technology-based products such as mobile phone, electronic tools and gadgets. Furthermore, JMART also carry on real estate development, retail business, and financial services business, which is the most profitable business of JMART, such as the debt management, debt collection and personal loan.

The investment in SINGER is also a significant step of the Company to enter into the financial services business. Currently SINGER carry on hire-purchase and auto loan business and have a strong growth in revenue; therefore, the Company expects a good proceeds from this investment.

## **(2) Overview of business in 2021**

The Company intends to increase the proportion of investment in financial services business and minimize investment in real estate development. At present, the Company owns real estate assets as follows: (1) domestic and overseas hotels, (2) office buildings and commercial units, (3) condominium under joint venture projects, (4) Verso International School, (5) the Unicorn Phayathai, a mixed-used building under construction process, and (6) land banks for future development.

As of 31 December 2021, the Company has total assets in the amount of approximately Baht 77,068 million and total value of investment in the amount of Baht 6,970 million.

In respect of financial services business, it consists of; (1) investment in A LIFE, who carry on insurance business, ranking in no. 16 in the insurance market. A LIFE is a small size company with growth in business operation result and revenue amount, which is in the amount of approximately Baht 1,000 million and insurance premium in the amount of approximately Baht 796 million. The material product of A LIFE is life insurance; and (2) investment in JMART and SINGER, the companies carrying financial services business. It is expected that financial services business will generate income for the Company in the future.

In respect of domestic and overseas hotel business, currently the Company is disposing additional hotels in Europe. As of 31 December 2021, the Company owns 26 hotels in Europe, with 4,848 room keys (including those hotels which are in the process of disposal and in negotiation) After a successful disposal of hotels in Europe, there are two hotels remain an assets of the Company in Poland and Czech. The Company also has hotel management services business which operated via Absolute Hotel Service Company Limited (“AHS”) in Thailand and Asia, totaling 31 hotels under Eastin, Eastin Grand, Eastin Easy, U and Travelodge brand.

In respect of office building and commercial units business, there are three domestic and overseas buildings, consist of (1) 33 Gracechurch office building, which located at London, United Kingdom; (2) TST Tower, which located at Viphavadi-Rangsit Road, Bangkok; and (3) commercial and retail units in Noble Ploenchit building, which located at Ploenchit Road, Bangkok. The office building for

rent is not affected by COVID-19 pandemic situation and still generate fixed income for the Company in long term.

In respect of condominium for sale, currently there are 5 projects of joint venture with Sansiri Public Company Limited (“**Sansiri**”), consist of (1) Khun by YOO, (2) The BASE Saphanmai, (3) The LINE Vibe, (4) The LINE Phahonyothin Park, and (5) The LINE Sathorn. There are also 4 projects of joint venture with Noble Development Public Company Limited (“**Noble**”), consist of (1) NUE Noble Ratchada Lat Phrao, (2) Nue District R9, (3) Noble Curate, and (4) Noble Curve.

In respect of the Unicorn, which is 51 floors mixed-use building with hotel, office and retail spaces, currently the construction completion is at the rate of 70 percent and expected to be opened in 2023.

In respect of Rong Pasee Roi Chak Sam Royal Land Development project, the Company is sincerely proud of its opportunity to reconstruct the historical site of the country. Presently, it is in the building reconstruction process, which the Company has chosen a reconstruction method that is accepted in international level and it is expected to be completed within year 2025.

In respect of Verso International School, a joint venture between the Company and operator of American International School in Hong Kong, currently the first semester has started.

In respect of the land bank for future development, the Company owned lands located in close proximity with the interchange point of mass transit system and other transportations in Bangkok and metropolitan region, totaling 83 land plots with total area of approximately 815 rais.

### **(3) Business operation in 2021**

As of 31 December 2021, the Company has total assets in the amount of approximately Baht 77,068 million. The major part of revenue came from hotel business and the other came from rental fee and insurance business. In 2021, the Company has total revenue in the amount of approximately Baht 6,572 million, consist of (1) other revenue in the amount of approximately Baht 3,879 million or equivalent to 59 percent of the total revenue, which is the result of gain on fair value adjustment of investment in JMART, (2) revenue from hotel business and services in the amount of approximately Baht 1,905 million or equivalent to 29 percent of the total revenue, (3) revenue from office building for rent in the amount of approximately Baht 434 million or equivalent to 6.6 percent of the total revenue, (4) revenue from insurance business in the amount of approximately Baht 171 million or equivalent to 2.6 percent of the total revenue, (5) revenue from assets management services in the amount of approximately Baht 183 million or equivalent to 2.8 percent of the total revenue, and (6) revenue from disposal of properties in the amount of approximately Baht 51 million or equivalent to 0.0 percent of the total revenue.

In 2021, the net profits of the Company are in the amount of approximately Baht 92 million. The assets, debt and equity is increased due to additional capital increase and investment. The result of financial ratio is better after the Company repaid outstanding loan to financial institute with proceeds from capital increase.

On 31 December 2021, the Company’s cash flow is amounted to approximately Baht 2,740 million. The Company recognize profits from ALIFE in the amount of approximately Baht 15 million and JMART in the amount of approximately Baht 2,219 million.

The Secretary of the Meeting gave the shareholders an opportunity to express their opinion and make an inquiry relating to this agenda item. The shareholders expressed their opinions and made

inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary of the Meeting then informed the Meeting that this agenda item is for acknowledgement and no casting votes is required.

### Opinions / Inquiries / Responses

<b>Inquiry</b>	Mr. Vicha Chokepongpan inquired whether the Company will be able to pay dividend for the preferred shareholders in 2022, and complimented the board of directors and executives who promptly decided to dispose hotel business in Europe before the beginning of war in Europe, which will be beneficial with the Company.
<b><u>Response</u></b>	The Chairman clarified that the Company has determination and the board of directors, executives and employees of the Company also work hard to be able to pay dividend to the shareholders as much as possible. Before the pandemic of COVID-19, the Company gain huge amount of profits from hotel business in Europe. However, it is the right decision to promptly dispose such hotel business before the beginning of war. The Company decided to change its business direction in 2021 and invested in A LIFE, JMART and SINGER and gain profits on fair value adjustment in the amount of approximately Baht 8,400 million. The Company aims to cooperate with the business partner and believes that it is ready to move forward. Hence, the management team will do its best to pay the cumulative dividend to preferred shareholders.
<b>Inquiry</b>	Mr. Vicha Chokepongpan advised the Company to sale JMART and SINGER shares for capital gain.
<b><u>Response</u></b>	The Chairman thanked the shareholder.
<b>Inquiry</b>	Mr. Sittichoke Boonwanich inquired on the trend of the Unicorn's rental fee rate after the pandemic of COVID-19 and further inquired whether increasing household debt will affect or be a challenge to the Company's operation.
<b><u>Response</u></b>	The Chairman clarified that the Unicorn project is located at Phayathai road, near the interchange point of BTS skytrain and Airport Rail Link. Therefore, the Company strongly believes that it will generate huge income amount. However, such project is under the construction process and has not determined the rental fee rate yet.
<b>Inquiry</b>	Mr. Jatuporn Pliancharoen inquired about the Company's investment plan after receiving proceeds from disposal of hotel business in Europe in the amount of approximately Baht 5,000 million.
<b><u>Response</u></b>	<p>The Chairman clarified that due to the Company had borrowed funds from the financial institute to invest in JMART and SINGER, after receiving proceeds from disposal of hotel business, the Company will repay the financial institute with such proceeds to reduce the outstanding loan as much as possible.</p> <p>Mr. Kong Chi Keung, the Director, further clarified that the Company has an obligation to repay the financial institute with proceeds received from disposal of hotel business in Europe. However, the Company may negotiate with the financial institute to partial repay the outstanding loan and reserve funds for future investment.</p>



<b>Inquiry</b>	Mr. Jatuporn Pliancharoen inquired whether the Company has recorded profits from investment in JMART and SINGER in the first quarter of 2022.
<b>Response</b>	Ms. Soraya Satiangoset, the Director, Member of the Executive Committee, Acting Chief Executive Officer and Chief Financial Officer, clarified that the Company only recorded the amount which related to the warrants.
<b>Inquiry</b>	Mr. Sittichoke Boonwanich inquired that according to the Company's intention to invest in financial services business, is there an opportunity to include Rabbit in the financial services business sector together with A LIFE, JMART and SINGER.
<b>Response</b>	Mr. Kong Chi Keung clarified that the Company will consider the suitability of each business before the beginning of any investment or synergy. In the event that the Company has a good opportunity to invest or change its business direction, the Company will propose to the shareholders to consider and share their opinion thereafter.
<b>Inquiry</b>	Mr. Basant Kumar Dugar congratulated the board of directors and the executives who manage the Company to transcend the pandemic of COVID-19 and continue to invest. Moreover, the Company's market capitalization and shareholders' equity ratio also increased. He complimented that the Company continuously received an award in relation to the good corporate governance from Thai Institute of Directors. In addition, he also congratulated the Company on acquisition of shares in Majestic Park Company Limited and a consistent positive business result.
<b>Response</b>	The Chairman thanked the shareholder.

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### **Agenda 3      To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended 31 December 2021**

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, Member of the Executive Committee, Acting Chief Executive Officer and Chief Financial Officer, to report this agenda item to the Meeting.

Ms. Soraya Satiangoset reported to the Meeting that the Company has prepared the Company's and its subsidiaries' report and consolidated financial statement for the fiscal year ended 31 December 2021 which have been audited by Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors as appeared in Annual Report 2021 (Form 56-1 One Report), under Section 6.3 "Independent Auditor's Report", Section 6.4 "Financial Statements" and Section 6.5 "Notes to Consolidated Financial Statements". A summary of the key information are as follows:

<b>Consolidated Financial Statements</b>	<b>Fiscal Year Ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
Total Assets (Million Baht)	77,069	62,844

Consolidated Financial Statements	Fiscal Year Ended 31 December	
	2021	2020
Total Liabilities (Million Baht)	35,841	38,827
Total Shareholders' Equity (Million Baht)	41,228	24,017
Total Revenues (Million Baht)	6,572	5,651
Net Profit (Loss)	92	(6,641)
Net Profit - a portion attributable to equity holders of the Company (Million Baht)	88	(6,611)
Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	(3.6525)	(1.3242)

For the fiscal year ended 31 December 2021, the Company and its subsidiaries have total assets amounted to Baht 77,068,478,163.

Nonetheless, more details of the Company's and its subsidiaries' report and consolidated financial statement for fiscal year ended 31 December 2021 is appeared in Annual Report (Form 56-1 One Report), under Section 6.3 "Independent Auditor's Report" Section 6.4 "Financial Statements" and Section 6.5 "Notes to Consolidated Financial Statements" which already be delivered to the shareholders.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

**Resolution** After consideration, the Meeting resolved to approve that the Company's and its subsidiaries' report and consolidated financial statement for fiscal year ended 31 December 2021 as proposed, with a majority vote of the shareholders attending the Meeting and having voting rights, excluding abstentions from the calculation base, the details of which were as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	18,418,331,296	99.9999
Disapproved	7,920	0.0000
Abstained	518,850	-
Invalid voting card(s)	0	0.0000
<b>Total 106 persons</b>	<b>18,418,858,066</b>	<b>-</b>

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**Agenda 4      To consider and approve no distribution of the dividend payment for the fiscal year ended 31 December 2021**

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Member of Executive Committee, Acting Chief Executive Officer and Chief Financial Officer to report this agenda item to the Meeting.

Ms. Soraya Satiangoset then informed the Meeting that the Company's dividend payment policy was to pay to shareholders not less than 30 percent of net profit in accordance with the Company's separate financial statements after deduction of reserves, as determined in the Article of Association of the Company and Thai law. Nonetheless, when considering the dividend payment, the following factors, such as the performance and financial statement of the Company, liquidity of the Company, business expansion and other factors related to managing the Company, will be taken into account. The dividend payment is subject to approval by the shareholders and the Board of Directors of the Company.

According to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended), the Company is not allowed to distribute dividend if the Company still had an accumulated loss. Due to the fact that the Company currently still has an accumulated loss; therefore, in order to comply with the Articles of Association of the Company and Section 115 of the Public Limited Companies Act B.E. 2535 (as amended), it is proposed to the shareholder's meeting to consider and approve no dividend distribution for the performance of the Company for the fiscal year ended 31 December 2021.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

**Resolution** After consideration, the Meeting resolved to approve no distribution of dividend payment for the fiscal year ended 31 December 2021 as proposed, with a majority vote of the shareholders attending the Meeting and having voting rights, excluding abstentions from the calculation base, the details of which were as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	18,418,847,896	99.9999
Disapproved	7,920	0.0000
Abstained	0	-
Invalid voting card(s)	2,250	0.0000
<b>Total 106 persons</b>	<b>18,418,858,066</b>	<b>-</b>

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## **Agenda 5      To consider the election of directors to replace those who will retire by rotation**

The Secretary of the Meeting informed the Meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 15 of the Company's Articles of Association, at least one-third (1/3) of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third (1/3) must retire and the retired directors will be eligible for re-election.

The Company currently has a total of 8 directors. There are 2 directors who would be retiring from the office by rotation at the Annual General Meeting of Shareholders for the year 2022 comprised:

<b>Name</b>	<b>Position</b>	<b>Terms of office</b>	<b>Attendance to the Board of Directors' Meeting (year 2021)</b>
(1) Mr. Chaiwat Atsawintarangkun*	Independent Director	16 years 8 months	8/8
(2) Mr. Plakorn Wanglee*	Independent Director	4 years 5 months	8/8

*\*Mr. Chaiwat Atsawintarangkun is currently in position of Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, while Mr. Plakorn Wanglee is currently in position of Independent Director, Member of Nomination and Remuneration Committee and Member of the Audit Committee.*

In this regard, The Secretary of the Meeting informed the Meeting that following to the recommendation by the Nomination and Remuneration Committee (by the member of Nomination and Remuneration Committee who has no conflict of interests) has qualifications of those 2 Directors who would be retiring from the office by rotation at the Annual General Meeting of Shareholders of the year 2022, and deems that these 2 directors have knowledge, skills, experience, and expertise which is beneficial to the Company's business with full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and the relevant notifications. The persons whom proposed to be elect as Independent Director possess the qualifications as per the Definition of Independent Director of the Company which is more stringent than the minimum requirement pursuant to the Notification of the Capital Market Supervisory Board.

Even though Mr. Chaiwat Atsawintarangkun has acted as the Independent Director of the Company for 16 consecutive years; however, Mr. Chaiwat Atsawintarangkun has knowledge and experience in legal, accounting and finance. During his terms of office as the Independent Director, he has contributed knowledge, skills, experience and independent opinion which is beneficial to the Company's business. He also performs his duty with due care and integrity.

Therefore, it is proposed to the Meeting to consider and re-elect these 2 persons to serve as the directors of the Company for another term of office. The profiles of these 2 persons who are nominated as a new director are as set out in the Invitation Letter page 12-19.

The Secretary of the Meeting further informed the Meeting that, to promote compliance with the Principles of Good Corporate Governance, the Company provided an opportunity for the shareholders to nominate candidate(s) to be elected as the director(s) in the Annual General Meeting of Shareholders for the year 2022 during 3 December 2021 to 2 January 2022 as per the details published on the Stock Exchange of Thailand's website and the Company's website on 2 December 2021. However, no shareholders proposed a candidate to be elected as the director(s) of the Company at this time.

In addition, all voting cards, whether approval, disapproval or abstention, would be collected in compliance with the best practice guidelines for the shareholders' meeting of the Office of the Securities and Exchange Commission and the principles of good corporate governance of the Company.

The Secretary of the Meeting gave the Meeting an opportunity to express their opinion and make an inquiry related to this agenda item but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item by electing each director individually.

**Resolution** After consideration, the Meeting resolved to elect (1) Mr. Chaiwat Atsawintarangkun and (2) Mr. Plakorn Wanglee, who would be retiring from the office by rotation as the directors of the Company for Independent Director term of office, with a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base, the detail of which are as follows:

- (1) The Meeting resolved to elect **Mr. Chaiwat Atsawintarangkun** as the Independent Director for another term of office.

Shareholders Voting	Number of Votes	Percentage
Approved	18,413,227,941	99.9694
Disapproved	5,630,125	0.0305
Abstained	0	-
Invalid voting card(s)	0	0.0000
<b>Total 106 persons</b>	<b>18,418,858,066</b>	<b>-</b>

- (2) The Meeting resolved to elect **Mr. Plakorn Wanglee** as the Independent Director for another term of office.

Shareholders Voting	Number of Votes	Percentage
Approved	18,418,847,896	99.9999
Disapproved	7,920	0.0000
Abstained	2,250	-

Shareholders Voting	Number of Votes	Percentage
Invalid voting card(s)	0	0.0000
<b>Total 106 persons</b>	<b>18,418,858,066</b>	<b>-</b>

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**Agenda 6 To consider and determine the remuneration of the Board of Directors and Sub-Committee for the year 2022**

The Secretary of the Meeting informed the Meeting that following to the recommendation by the Nomination and Remuneration Committee and based on the performance of the Company including the duties and responsibilities of the Board of Directors and Sub-Committee in comparison with other listed companies in the Stock Exchange of Thailand within the same range of market capitalization and other listed companies in the same industry, the Board of Directors has considered and determined the remunerations of the directors. Therefore, it is proposed to the Meeting to consider and determine the remuneration of the Board of Directors for the year 2022, for the fiscal year ended 31 December 2022 with details as follows:

**(1) Monetary Remuneration**

(1.1) Fixed Remuneration shall be maintained at the same rate as the previous year. The details are as follows:

Director Remuneration	Year 2022	Year 2021	Change
<b>Monthly Remuneration</b>			
Chairman of the Board of Directors	Bath 50,000 / month	Bath 50,000 / month	-
Director	Bath 30,000 / month	Bath 30,000 / month	-
<b>Meeting Allowance</b>			
Board of Directors	Bath 20,000 / attendance	Bath 20,000 / attendance	-
The Audit Committee	Bath 10,000 / attendance	Bath 10,000 / attendance	-
The Nomination and Remuneration Committee	Bath 10,000 / attendance	Bath 10,000 / attendance	-
Other Sub-Committees	None	None	-

**(1.2) Directors' Bonus**

-None-

(2) **Other Privileges**

-None-

The Secretary of the Meeting gave the Meeting an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

**Resolution** After consideration, the Meeting resolved to approve the determination of the remuneration of the Board of Directors and Sub-Committee for the year 2022, for fiscal year ended 31 December 2022 as proposed, with a vote of not less than two-third (2/3) of the total number of votes of the shareholders attending the Meeting and casting their votes, including abstentions in the calculation base. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	18,418,940,372	99.9999
Disapproved	7,920	0.0000
Abstained	2,250	0.0000
Invalid voting card(s)	0	0.0000
<b>Total 108 persons</b>	<b>18,418,950,542</b>	<b>100.0000</b>

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**Agenda 7      To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ended 31 December 2022**

The Secretary of the Meeting informed the Meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (as amended), which requires the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fee yearly, the Audit Committee has selected auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (as amended) and the relevant Notifications of the Capital Market Supervisory Board. With regard to the performance of the auditors of EY Office Limited for the previous year, it is deemed that the auditors of EY Office Limited are independent and qualified and that they have performed their duties responsibly. Therefore, it is proposed to the Meeting to consider and approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ended 31 December 2022 where any of the following auditors will be determined to audit and give opinion on the Company's financial statements:

(1) Ms. Sirirat Sricharoensup, Certified Public Accountant No. 5419 (signed the Company's financial statements for the year 2021); and/or

(2) Ms. Isaraporn Wisutthiyan, Certified Public Accountant No. 7480 (who has never signed the Company's financial statements); and/or

(3) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 (who has never signed the Company's financial statements).

None of the proposed auditors has any relationship with or any interest in the Company, subsidiaries, executives, major shareholders, or any related persons thereof and, therefore, they are independent to audit and give opinion on the Company's financial statements. Moreover, the said auditors are not the auditors who audited, reviewed, or gave opinions on the Company's financial statements for 7 fiscal years. Therefore, all of the proposed auditors possess the qualifications as required by the relevant Notifications of the Capital Market Supervisory Board. The profiles and work experience of the 3 auditors are as set out in the Invitation Letter page 20-22.

Moreover, the Audit Committee has considered the proposed audit fee of EY Office Limited for the fiscal year ended 31 December 2022 and views that it is appropriate and suitable for the scope of audit. Therefore, it is proposed to the Meeting to consider and determine the audit fee of the Company for the fiscal year ended 31 December 2022 in the amount of not exceeding Baht 4.0 million, which increase from the previous fiscal year in the amount of Baht 0.6 million due to additional investments in the subsidiaries and associated companies.

The details of audit fee of the Company in comparison with the previous year are as follows:

<b>Audit Fee</b>	<b>Fiscal year ended 31 December 2022</b>	<b>Fiscal year ended 31 December 2021</b>
Fee for auditing the annual financial statements	2,500,000	2,200,000
Fee for reviewing the interim financial statement (for the accounting period ended 31 March, 30 June and 30 September)	1,500,000	1,200,000
<b>Total</b>	<b>4,000,000</b>	<b>3,400,000</b>

Thus, EY Office Limited and/or the company in the group of EY Office Limited will charge for the non audit fee for the fiscal year ended 31 December 2022 in the actual expense amount. In the fiscal year ended 31 December 2021, the Company and its subsidiaries has paid for non audit fee to EY Office Limited and the company in group of EY Office Limited totaling Baht 18.92 million.

The Secretary of the Meeting further informed that the auditors from EY Office Limited will be the auditors of the Company's domestic subsidiaries for the fiscal year ended 31 December 2022. The preliminary audit fee for domestic and overseas subsidiaries of the Company for the fiscal year ended 31 December 2022 is in the amount of approximately Baht 25.0 million, a decrease of Baht 8.98 million from the previous fiscal year due to decrease of the number of Company's subsidiaries.

The details of audit fee of the Company's subsidiaries in comparison with the previous year are as follows:



Fiscal year ended 31 December	
2022	2021
25.0	33.98

The audit fee of domestic and overseas subsidiaries for the fiscal year ended 31 December 2021 is increasing from the preliminary fee in the amount of Baht 9.23 million, due to the increase of audit fee for overseas subsidiaries.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting requested the Meeting to pass a resolution on this agenda item.

**Resolution** After consideration, the Meeting resolved to approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ended 31 December 2022 where any of the following auditors will be determined to audit and give opinion on the Company's financial statements: (1) Ms. Sirirat Sricharoensup, Certified Public Accountant No. 5419, and/or (2) Ms. Isaraporn Wisutthiyan, Certified Public Accountant No. 7480, and/or (3) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813; and approve the audit fee of the Company for the fiscal year ended 31 December 2022 in the amount of not exceeding Baht 4.0 million as proposed, with a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	18,418,940,365	99.9999
Disapproved	7,927	0.0000
Abstained	2,250	-
Invalid voting card(s)	0	0.0000
<b>Total 108 persons</b>	<b>18,418,950,542</b>	<b>-</b>

Moreover, the Meeting acknowledged that the auditors from EY Office Limited will be the auditors of the domestic subsidiaries of the Company for the fiscal year ended 31 December 2022. The preliminary audit fee for domestic and oversea subsidiaries of the Company for the fiscal year ended 31 December 2022 are in the amount of approximately Baht 25.0 million as presented to the Meeting.

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#### **Agenda 8 To consider other business (if any)**

The Secretary of the Meeting informed the Meeting that, pursuant to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the Meeting had considered the agenda items as specified in the Invitation Letter to the Meeting, any shareholders holding collectively not

less than one-third of the total issued shares of the Company may request the Meeting to consider other business other than those determined in the Invitation Letter. However, no shareholders proposed any agenda item to the Meeting.

After that, The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry related to the Company's business. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item as follows:

#### **Opinion / Inquiry / Response**

<b>Inquiry</b>	Mr. Suchart Sabsintaweelarb inquired about (1) the status of preferred shares (U-P) and cumulative dividend of preferred shares after year 2022, (2) the ratio of share conversion from preferred share (U-P) to ordinary share (U), and the period when shareholder can convert preferred share (U-P) to ordinary share (U), and (3) whether the cumulative dividends will expire before the preferred shareholders receive cumulative dividends in full.
<u>Response</u>	Mr. Paradon Leosakul, Legal Advisor from the Capital Law Office Limited , clarified that (1) after year 2022 the preferred shareholders still be entitled to the cumulative dividends, (2) the shareholders can convert preferred share (U-P) to ordinary share (U) after year 2022 in every quarter, by submission of conversion notice to the Company under the process which will be specified thereafter, the cumulative dividends of preferred share (U-P) will be accumulated until the Company fully pay such amount or the shareholder exercise their right to convert preferred share to ordinary share. After the shareholder exercises their right to convert the preferred share (U-P) to ordinary share (U), the right to receive the cumulative dividends shall end. The shareholders can continue to hold preferred shares without expiration.
<b>Inquiry</b>	Mr. Basant Kumar Dugar suggested the Company to convert the subsidiaries juristic status into a public limited company before disposal, and to continuously and promptly publish a positive news, information memorandum of the Company, and the progress of Company's and its subsidiaries' business growth.
<u>Response</u>	The Chairman thanked the shareholder.
<b>Inquiry</b>	Mr. Piyapong Prasartthong, the shareholder who had submitted an inquiry in advance to the Company Secretary inquired about the progression of Rong Pasee Roi Chak Sam Royal Land Development project which the Company will develop into a 5 stars hotel, the expected opening year and expected business operation result.
<u>Response</u>	Ms. Soraya Satiangoset clarified that the construction of Rong Pasee Roi Chak Sam Royal Land Development is expected to be completed in 2025. After the opening, the project will generate income to the Company.
<b>Inquiry</b>	Mr. Poomchai Saejeung inquired whether the Company's preferred shares issued in 2018 and preferred shares issued in 2021 at the value of Baht 0.70 will receive the same amount of dividend.

<u>Response</u>	The Secretary of the Meeting clarified that the preferred shares issued in 2018 and preferred shares issued in 2021 at the value of Baht 0.70, which had the same conditions, will receive the same amount of dividend.
<b>Inquiry</b>	Mr. Sinchoke Piriyotaisakul inquired that presently the preferred shares are entitled to cumulative dividends Baht 1 per share. If the shareholders exercise their right to convert preferred share (U-P) to ordinary share (U) in the proportion of 50 percent of their investment portfolio. When the Company pay dividends to the preferred shareholders, will the preferred shareholder receive dividends at the rate of 100 percent of their original investment portfolio or they will receive dividends in proportion to their shareholding of preferred shares (U-P) at the time when the Company pay dividends.
<u>Response</u>	The Secretary of the Meeting clarified that the shareholder will be entitled to receive dividends in proportion to their shareholding in preferred shares (U-P) at the time when the Company pay dividend, at the same rate of outstanding cumulative dividends.
<b>Inquiry</b>	Mr. Vicha Chokepongpan inquired about the estimate time that the Company will be able to pay dividend.
<u>Response</u>	The Chairman clarified that the Company has a strong determination and enthusiasm to pay cumulative dividends to the preferred shares at soonest under the same terms and conditions as clarified before the issuance and offering of preferred shares (U-P).

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Then, there were no other matters for consideration, the Chairman thanked all shareholders and declared the Meeting adjourned at 3.44 p.m.

Signed    *-Mr. Keeree Kanjanapas-*    Chairman of the Meeting

(Mr. Keeree Kanjanapas)

Chairman of the Board of Directors

Signed    *-Ms. Hassaya Nunchang-*    Secretary of the Meeting

(Ms. Hassaya Nunchang)

The Company Secretary