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Minutes of the Annual General Meeting of Shareholders for the Year 2025

Rabbit Holdings Public Company Limited

Date Time and Venue

The Annual General Meeting of Shareholders for the year 2025 of Rabbit Holdings Public Company Limited (the “**Company**”) was convened on Monday, 28 April 2025, at 2.00 p.m., at the Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120.

Commencement of the Meeting

Ms. Hassaya Nunchang, the Company Secretary, acted as the Secretary of the Meeting (the “**Secretary of the Meeting**”), informed the meeting that today’s meeting was organized under a low-carbon theme or referred to as ‘a Low Carbon Event’. The Company is aware that organizing various events can contribute to reducing greenhouse gas emissions and mitigating the effects of global warming, which reflects on a substantial initiative to addressing the impacts of climate change sustainably.

The Secretary of the Meeting further introduced the directors, the executives, and the advisors of the Company 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 the Nomination and Remuneration Committee Member |
| 3. | Mr. Chaiwat | Atsawintarangkun | Independent Director, the Audit Committee Member and Chairman of the Nomination and Remuneration Committee |
| 4. | Mr. Plakorn | Wanglee | Independent Director, the Audit Committee Member and the Nomination and Remuneration Committee Member |
| 5. | Mr. Kong | Chi Keung | Director and the Executive Committee Member |
| 6. | Mr. Sayam | Siwarapornskul | Director and the Executive Committee Member |

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| 7. | Ms. Soraya | Satiangoset | Director, the Executive Committee Member,
Acting Chief Executive Officer and Chief
Financial Officer |
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Absent Director

- | | | | |
|----|-----------|-----------|--------------------------------------------------|
| 1. | Mr. Kavin | Kanjnapas | Director and Chairman of the Executive Committee |
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The Annual General Meeting of Shareholders for the year 2025 had 7 directors presented, equivalent to 87.50 percent of the total number of directors of the Company. Mr. Kavin Kanjanapas engaged in important missions abroad; therefore, he was unable to attend the Annual General Meeting of Shareholders for the year 2025.

Present Executives

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|----|------------------|--------------|----------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Anuchit | Sirirungngam | Acting Vice President of Finance and Director of
Financial Department |
| 2. | Mr. Natthabongse | Yavijaya | Acting Vice President of Accounting and
Associate Director of Financial Planning and
Analysis Department |

Present Advisors

- | | | | |
|----|---------------|----------------|-----------------------------------------------|
| 1. | Ms. Isaraporn | Wisutthiyan | Auditor, EY Office Limited |
| 2. | Ms. Pheeranat | Kamudom | Auditor, EY Office Limited |
| 3. | Mr. Paradon | Leosakul | Legal Advisor, The Capital Law Office Limited |
| 4. | Ms. Nattima | Preedawannakul | 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 2025 on 26 March 2025 as follows:

Registered Capital	47,941,667,251.80	Baht
Paid-Up Capital	44,546,839,376.20	Baht
Total Shares of the Company	31,819,170,983	Shares

Total Issued Shares could be divided into

Ordinary Share	7,484,279,875	Shares
Preferred Share	24,334,891,108	Shares
Par Value per Share	1.40	Baht

The Company had a total of 29,692 ordinary shareholders, where 29,640 persons were Thai shareholders holding an aggregate of 7,447,842,389 shares, or representing 99.51 percent of the total issued ordinary shares of the Company, and 52 persons were foreign shareholders, holding an aggregate of 36,437,486 shares, or representing 0.49 percent of the total issued ordinary shares of the Company.

In addition, the Company had a total of 3,811 preferred shareholders, where 3,803 persons were Thai shareholders holding an aggregate of 24,316,535,456 shares, or representing 99.92 percent of the total issued preferred shares of the Company, and 8 persons were foreign shareholders, holding an aggregate of 18,355,652 shares, or representing 0.08 percent of the total issued preferred shares of the Company.

In this Meeting, there were 157 shareholders present in person and by proxy, holding an aggregate of 23,916,332,375 shares, or representing 75.1632 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 213 persons, holding altogether 24,858,993,321 shares, or representing 78.1258 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 item 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 2025, the Company would use barcode system for the registration and vote counting, and further informed the Meeting about vote casting criteria and vote counting procedures, as follows:

- Ordinary shares and preferred shares, one share shall have one vote.
- A shareholder attending the meeting in person and a proxy according to Proxy Form A. and Form B. must cast their votes in only one way, that is, approve, disapprove, or abstain, and may not separate their votes in each agenda item.

- A proxy who is appointed by the custodian using Proxy Form C. may split their votes in each agenda item.

- In the case where the grantor has specified their intention to vote. The Company's officers will not distribute the voting cards to the proxy and record such votes as specified in the Proxy Form from the time that the proxy registers to attend the meeting.

- For casting the votes for each agenda item (except for Agenda 5, which is the agenda to consider the election of directors to replace those who retired by rotation and Agenda 6, which is the agenda to consider and approve the appointment of 1 new director of the Company), the Company will collect only voting cards from the shareholders and proxies who disapprove and abstain from voting. Such shareholders or proxies who disapprove or abstain from voting must write their votes for disapproval or abstention in the voting cards and hand in the said voting cards to the Company's officers at the time of casting the vote for each agenda item. In the case where the vote is not clearly written or is amended without a signature on the voting card, such voting card is deemed to be invalid.

In counting the votes, the Company will deduct the votes of the shareholders or proxies who disapprove or abstain from voting, and the invalid voting cards from all of the votes. Any shareholders or proxies who do not hand in the voting cards to the Company's officers shall be deemed as having approved such agenda item. In this regard, the shareholders or proxies who vote to approve are requested to write their votes for approval in the voting cards and hand in such voting cards to the Company's officers after the meeting is adjourned.

- As for Agenda 5: To consider the election of directors to replace those who will retire by rotation, the Company will arrange the vote casting for the election of each nominated director individually. In compliance with the Best Practice Guidelines for the Shareholders' Meeting of the Office of the Securities and Exchange Commission ("SEC"), As for Agenda 5: To consider the election of directors to replace those who will retire by rotation and Agenda 6: To consider and approve the appointment of 1 new director of the Company. The Company will collect the voting cards from all shareholders or proxies, whether approve, disapprove, or abstain from voting. However, to expedite the vote counting process, the Company will collect the voting cards of the shareholders or proxies who disapprove or abstain from voting first. Thereafter, the Company will collect the voting cards of the shareholders or proxies who vote to approve.

- Before casting the votes in each agenda item, the chairman of the meeting or the person designated by the chairman of the meeting will give the shareholders and the proxies an opportunity to inquire or comment on the issues related to such agenda item as appropriate. In this regard, the shareholders or the proxies are requested to provide their names and surnames to the meeting before making any inquiry or comment. In case

a question is not directly relevant to the agenda item, the Company requests cooperation from shareholders to raise it under the agenda item: To consider other businesses.

▪ The vote counting will be conducted immediately and the chairman of the meeting or the person designated by the chairman of the meeting will announce the voting results to the meeting after the completion of the vote counting for each agenda item. The Company reserves the right not to accept voting cards sent after the announcement of the closing of voting cards for each agenda item.

In this regard, the aforementioned vote casting criteria and vote counting procedures are in accordance with the details as specified in the Invitation Letter to the Meeting on page 26 – 28

Additionally, 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 19 March 2025. Nonetheless, none of the shareholders had submit any inquiry in advance for the Annual General Meeting of Shareholders for the year 2025 at this time.

Moreover, the Secretary of the Meeting informed the Meeting that the Company had given the shareholders an opportunity to propose agenda item in accordance with the Company's criteria in advance during the period from 4 December 2024 to 3 January 2025 as published on the Stock Exchange of Thailand and the Company's website on 2 December 2024. Nonetheless, none of the shareholders had proposed any agenda item at this time.

The Secretary of the Meeting then informed the Meeting that Ms. Nattima Preedawannakul 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 in this meeting.

The meeting was recorded in the form of video media during the meeting for the purpose of holding a shareholder meeting in accordance with the privacy policy for shareholder meetings of the Company.

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 2025. As of 31 December 2024, the Company and its subsidiaries have total assets in the amount of 62,073,792,308 Baht, operating results accumulated losses in the amount of 3,821,462,823 Baht. However, the directors, executives and personnels have determination and full encouragement to drive the Company forward to having better operating results in the future.

The Company and its subsidiaries hold good assets that shall generate profits and value for the Company such as (1) the land at Sukhumvit and (2) the land at Pak Chong, Nakhon Ratchasima Province etc.

According to the Company requested approval from the shareholders' meeting regarding changing the main business operation from real estate development business to financial services business and approval for disposal of some assets, which currently many of such properties still awaiting to sale, the Company may consider developing such properties or taking other actions which shall generate income to the Company in the future for the profits of the shareholders.

In this regard, BTS Group Holdings Public Company Limited (“BTSG”) is currently holding the Company’ shares in 65.455 percent stake; therefore, the Company would like shareholders to confident that the Company will be able to take advantage of the BTSG alliance.

Even if the performance of the Life Insurance business, which has poor performance in this year, the company is confident that the Board of Directors and executives of the Company are capable of leading the Company towards a better future.

Furthermore, the Chairman informed the shareholders that for this general meeting of shareholders if any shareholders have questions or inquiries, the Company has given the opportunity to fully examine them.

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

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 2024

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 2024 was as appeared under Section 4.4 “Management Discussion and Analysis” of the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) in the Enclosure 1, which had been provided to all shareholders in QR Code format together with the Invitation to the Meeting.

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

Ms. Soraya Satiangoset informed the Meeting that Since 2015, the Company has shown its stance against corruption by announcing its intention to join the Thai Private Sector Collective Action Against Corruption (“CAC”) and the Company received certification for the renewal of membership of the CAC (2nd time) on 30 June 2023, which demonstrates the Company’s commitment to combat corruption and oppose bribery in all forms. As well as adhering to conducting business with morality, honesty, and transparency under the law and related standards continuously. In addition, over the past year the Company has considered reviewing and amending its anti-corruption measures to ensure their appropriateness and consistency with relevant regulations.

Ms. Soraya Satiangoset reported the business operation of the Company for the fiscal year ended 31 December 2024 to the Meeting, by informed the Meeting that in the year 2024, the key highlights of business operation of the Company could be summarized as follows:

1. Business Operation Plan

Currently, the Company operates its business by investing in real estate business while simultaneously expanding its investments into the financial services business. The key developments of the Company could be summarized as follows:

- Prior to the outbreak of the Coronavirus Disease 2019 (“COVID-19”), the Company primarily invested in real estate business. However, the COVID-19 pandemic had a significant impact on the Company’s real estate business. As a result, the Company undertook a strategic shift, transitioning its core business focus toward investments in the financial services business.

- In 2024 BTS Group Holdings Public Company Limited (“BTSG”) made a Conditional Voluntary Tender Offer for all securities of the Company, including both ordinary shares (RABBIT) and preferred shares (RABBIT-P). Consequently, from 4 November 2024,

the Company changed its status from an associate company to a subsidiary of BTSG, with BTSG holding 65.35 percent stake of the Company's shares.

Investment in the Financial Services Business

The Company has made investments in the following financial service businesses: (1) Life Insurance business (2) Asset Management business (3) Debt collection business (4) Hire Purchase business and (5) Fund Management business; These investments are intended to create synergies with BTSG Group's 3M Platform (MOVE, MIX, and MATCH) and to drive the continuous growth of the Company's financial services business.

Real Estate Business Operations

The Company has gradually reduced its investment portion in the real estate business and expanded the investment into the financial services business to support the growth of the Company. To that end, the Company plans to dispose of its real estate assets, with the total estimated value of such assets amounting to approximately Baht 23,000 million.

Relocation of the Company's Head Office

On 1 April 2025, the Company relocated its head office from its former location at: No. 21 TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900. Telephone number: 02 273 8838 to the new Head Office at: No. 1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900. Telephone number: 02 027 8778

Sustainability Operations. In 2024, the Company implemented sustainability initiatives in the following areas:

- (1) Environmental Aspect: Eastin Thana City Golf Resort Bangkok organized a mangrove planting activity titled **"Mangrove Forest Planting to Increase Breeding Grounds and Habitats for Marine Life."**
- (2) Social Aspect: Eastin Thana City Golf Resort Bangkok conducted **"Donation drive, providing essential items to assist flood victims in Northern Thailand"** and
- (3) Corporate Governance and Economic Aspect: U Chiang Mai Hotel held training sessions on **"Food safety and hygiene standards, focusing on inspection procedures for the kitchen and dining areas"**

2. Business overview in 2024

As of 31 December 2024, the Company had total assets (book value) of approximately Baht 62,073,792,308. The majority of the Company's assets comprised real estate, distributed across the following business sections: (1) Hotel Business accounting for approximately of 22.9 percent (2) Rental Property Business accounting for approximately of 25.1 percent (3) Real Estate Projects Under Development accounting for approximately of 8.8 percent (4) Vacant Land accounting for approximately of 5.4 percent (5) Financial Services Business accounting for approximately of 19.1 percent (6) Investments in associate companies, Joint Ventures, Other Investments, and Loans to Joint Ventures accounting for approximately of 14.4 percent and (7) Other Assets accounting for approximately of 4.3 percent of the proportions represent the overall investment distribution of the Company.

- **Financial Services Business:**

- (1) **Life Insurance Business**

The Company has invested in Rabbit Life Insurance Public Company Limited ("**Rabbit Life**") (formerly known as Advanced Life Insurance Public Company Limited ("**A Life**"). This investment was made through U Global Hospitality Co., Ltd. (a wholly owned subsidiary of the Company) with the Company holding 76.7 percent of total paid-up capital, equivalent to an investment value of approximately Baht 2,400 million. In 2024, Rabbit Life reported a premium income of approximately Baht 2,563 million and investment returns of approximately Baht 317 million. Rabbit Life distributes its insurance products through agents and digital platforms which is ranked 16th in the life insurance market share. Additionally, Rabbit Life has expanded its customer service channels by introducing e-Claim and iServices systems.

- (2) **Asset management and non-performing loan (NPL) Business**

The Company has invested in Prime Zone Asset Management Co., Ltd. ("**PZ**") (through RBS Ventures Co., Ltd. ("**RBV**"), a wholly owned subsidiary of the Company). The Company holds 70 percent of total paid-up capital in PZ, which is valued at approximately Baht 900 million. In 2024, PZ participated in and won bids worth approximately Baht 208 million. As of 31 December 2024, PZ reported total revenue of approximately Baht 131 million.

Additionally, PZ's portfolio includes: (1) Non-Performing Loans (**NPL**) valued at approximately Baht 1,876 million, with collateral totaling approximately Baht 1,647 million and (2) Non-Performing Assets (**NPA**), consisting of approximately 22 assets with a total value of approximately Baht 77 million. PZ has received cash inflows totaling approximately Baht 120 million from the management of NPL and NPA.

(3) Asset Management and Private Fund Management

Business.

The Company has invested in Metha Asset Management Co., Ltd. (“**Metha**”) (through RBV a wholly owned subsidiary of the Company). The Company holds 50 percent shares of total paid-up capital, which is valued at approximately Baht 70 million. This investment is classified as an associate company. Metha has set a target to manage assets totaling over Baht 10,000 million.

For the year 2024, Metha reported the following financial results: (1) Total revenue of approximately Baht 168 million (2) Share of profit from investments of approximately Baht 54 million and (3) Declared dividend from its 2024 performance, amounting to approximately Baht 90 million.

▪ Financial investment business

As of 31 December 2024, the Company has invested in financial assets and investments in associate companies and joint ventures, totaling approximately Baht 13,182 million, distributed as follows: (1) Investment in private sector bonds amounting to approximately Baht 4,153 million or 32 percent stake (2) Investment in government bonds amounting to approximately Baht 2,200 million or 17 percent stake (3) Investment in Singer Thailand Public Company Limited (“**SINGER**”) amounting to approximately Baht 3,939 million or 30 percent stake (4) Investment in Jaymart Group Holdings Public Company Limited (“**JMART**”) amounting to approximately Baht 1,965 million or 15 percent stake (5) Investment in SG Capital Public Company Limited (“**SGC**”) amounting to approximately Baht 85 million or 1 percent stake (6) Investment in Metha amounting to approximately Baht 123 million or 1 percent stake and (7) Other investments amounting to approximately Baht 717 million or 4 percent stake.

In this regard, the Company received total dividends of approximately Baht 81 million and recognized a share of profit (loss) totaling approximately Baht 41 million from the operating results in 2024.

▪ Real Estate Business

The Company has completed the disposal of its entire investment in Unison One Co., Ltd. (“**Unison**”) for a selling price of Baht 1,000 million, which under the conditions approved by the Annual General Meeting of Shareholders in 2021. As a result, the Company recognized a profit in the consolidated financial statements of approximately Baht 267 million from the sale of its investment in Unison.

- **Hotel Business**

Currently, the Company owns a total of 9 hotels, with a total of 1,819 keys, divided as follows: (1) 7 hotels in Thailand, which are fully owned by the Company and (2) 2 hotels in overseas, which are operated under lease agreements by the Company (excluding hotels in overseas that are leased to third parties for operation).

The Performance of Domestic Hotels in 2024 showed growth compared to 2023, with the following key figures: (1) Total revenue of approximately Baht 2,466 million (2) Gross profit of approximately Baht 1,659 million (3) Occupancy rate of approximately of 78 percent and (4) Average daily room rate of approximately Baht 3,831. The domestic hotels have recovered from the impacts of the COVID-19 pandemic.

- **Leasing Real Estate Business**

The Company owns office buildings and commercial retail spaces for lease as follows: (1) The Unicorn Building located on Phaya Thai Road, Bangkok (2) 33 Gracechurch Building located in London, United Kingdom, with an overall occupancy rate of in percentage of 50.4 and (3) Leased commercial and retail spaces within the real estate project located on various areas in Bangkok.

- **Condominium Business**

The Company has a joint venture project with Sansiri Public Company Limited (“Sansiri”) in 1 project, namely the Line Vibe Project, which is currently under sale and transfer of ownership.

- **Other Real Estate Businesses**

(1) **Verso International School** (the Company invested through Keystone Management Co., Ltd. (“KM”), a joint venture in which the Company holds 50 percent of the shares). The investment is made as a joint venture equivalent to 50 percent stake. The school offers an American Curriculum (US Curriculum) and has been operated since 2020. Currently, the number of students is steadily increasing.

(2) **The Unicorn Building** The Unicorn Building is a Mixed-Use development comprising: (1) A hotel under the name “Eastin Grand Phayathai Hotel”, which enjoys a high occupancy rate and average room rate (2) Office spaces for lease, with an expected occupancy rate over the percentage of 60; by 2025 and (3) Commercial retail spaces, which are fully open for service. The building started operations in May 2023.

(3) **The Residence 38 Project** The project is currently under development and is a Mixed-Use development comprising: (1) A high-quality condominium for sale (2) Serviced apartments and (3) Food and Beverage (F&B) establishments. The project is expected to open in Q3/2025.

(4) **The Langham Bangkok Project or the Rong Pasee Roi Chak Sam Project**, the project is under development and is expected to open in Q3/2026.

▪ **Land awaiting for Development** The lands locate in Bangkok and its Vicinity. The total area of lands awaiting development in Bangkok and the surrounding areas is approximately 44,165 square meters, with an accounting value of Baht 2.3 billion. And in provinces outside Bangkok, the total area of land awaiting development in provinces outside of Bangkok is approximately 1,108,868 square meters, with an accounting value of Baht 1.0 billion.

3. Performance for the Year 2024

The Company reported total revenue of approximately Baht 5,881 million, which consists of: (1) Revenue from Real Estate Business: approximately Baht 4,214 million, accounting to 72 percent of total revenue (2) Revenue from Financial Services: approximately Baht 1,171 million, accounting to 20 percent of total revenue and (3) Other Income (including interest income, gains from foreign exchange, and other sources): approximately Baht 496 million, accounting to 8 percent of total revenue.

In 2024, the Company experienced overall revenue growth of approximately Baht 5,881 million, which increased from 2023, mainly driven by growth in the financial services and real estate businesses.

As of December 31, 2024, the Company recorded a net loss of approximately Baht (1,162) million. While the increased operational revenue was driven by the recovery of the hotel business and the tourism sector in Thailand. However, the Company still faced challenges from its life insurance business which resulted in a net loss of approximately Baht (1,162) million for the year 2024.

For Assets, Liabilities, and Shareholder Equity in 2024, the Company's total assets, liabilities, and shareholders' equity decreased from 2023, with total assets of approximately Baht 62,544 million reducing to approximately Baht 62,074 million, representing 0.8 percent decrease. The majority of the assets consist of non-current assets amounting to approximately Baht 55,469 million and shareholders' equity amounting to approximately Baht 31,793 million. The Company had interest-bearing liabilities totaling approximately Baht 18,417 million, a reduction from 2023. Additionally, the interest bearing debt-to-equity ratio stood at 0.58 times, and the net interest bearing debt-to-equity ratio was 0.47 times.

Regarding the cash flow at year-end, as of 31 December 2024, the Company had cash and cash equivalents amounting to approximately Baht 2,576 million. Cash flow from operating activities was approximately Baht 497 million, before paying corporate income tax, net interest, and dividends. The Company generated cash flow from operating activities amounting to approximately Baht 1,441 million before tax, interest, and dividends.

The Secretary of the Meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda item. The shareholders expressed their opinions and made inquiries, where 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 the agenda item was for acknowledgement purposes and no casting of votes is required.

Opinions/Inquiries/Responses

Inquiry	Mr. Vicha Choke-pongpan (a shareholder) inquired that whether the BTS Visionary Park Tower, located near Chatuchak, is owned by the Company.
Response	The Chairman clarified that the BTS Visionary Park Tower is owned by Mo Chit Land Company Limited, a subsidiary of BTSG.
Inquiry	<p>Ms. Boosakorn Ngampasuthadol (a shareholder) inquired that:</p> <p>(1) What are the Company's plans for investment or management in order to improve its performance over the next 3 – 5 years? Furthermore, will the Company be affected by the economic conditions and trade wars?</p> <p>(2) According to the incurred loss from operating results of Rabbit Life Insurance Company Limited ("Rabbit Life"), a subsidiary of the Company engaged in the life insurance business, which significantly impacted the Company's performance in 2024; therefore, what plans does the Company have to make Rabbit Life profitable from its operations?</p> <p>(3) In the event of an unsuccessful investment in financial-related businesses, when will the Company be able to report progress to the shareholders?</p> <p>(4) Does the company have an investment policy? and</p> <p>(5) The disposal of assets is worth approximately 23,000,000 Baht, what group of assets is this?</p>

<p><u>Response</u></p>	<p>The Chairman clarified that:</p> <p>(1) For the life insurance company's operational plan, which incurred a loss of approximately Baht 1 billion due to new accounting standards and the dishonesty of sales agents (brokers), Rabbit Life currently has changed its life insurance sales approach by having its sales staff directly sell to customers. The Company is confident that this will generate good and sustainable income for Rabbit Life.</p> <p>In addition, the Company and its subsidiaries still hold various valuable assets that located in a good location such as (1) land on Sukhumvit soi 38, which under development (2) land on Sukhumvit soi 12, which is high-valuable land and (3) land in Pak Chong District, Nakhon Ratchasima Province that the Company has requested approval from the shareholders' meeting to disposal; however, there are still waiting for sale because the Company needs to consider selling at an appropriate price, etc. Moreover, the Company has requested approval from the shareholders' meeting regarding the change of its main business operations from real estate development to financial services and has requested approval for the disposal of some assets. However, there are still several assets waiting for sale because the Company needs to consider selling at an appropriate price. Therefore, in the future, if the Company decides to develop or undertake other actions that help to generate income for the Company and its shareholders, the Company will then inform the Shareholders and/or take other actions in accordance with the established guidelines.</p> <p>(2) Regarding the investment in the financial – related business, which the Company has already recognized a loss from, the Company is currently in the process of investigating the main causes of such loss in that company.</p> <p>(3) The future investments may need to be considered alongside BTSG's 3M strategy and policy.</p> <p>Ms. Soraya Satiangoset then further clarified that regarding the disposal of assets, the Company and its subsidiaries have already carried out the disposal of assets from 2021 – 2024 as follows:</p> <p>1. The disposal of investments in the joint venture with Noble Development Public Company Limited, which develops condominiums.</p>
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	<p>2. The disposal of office building for rent in the United Kingdom.</p> <p>3. The disposal of the TST Tower and</p> <p>4. For the commitment to the sale and purchase agreement for hotels in Europe, the potential buyer has signed a management lease agreement with the Company while the sale and purchase agreement has not yet been finalized (the transaction is expected to be completed within 2 years).</p>
Inquiry	<p>Mr. Sittichok Boonvanit (a shareholder) expressed gratitude to the Company for organizing the Annual General Meeting of the Shareholders for the year 2025 in a physical form, which allows shareholders to ask questions on various topics. This is beneficial as it enables shareholders to meet with the Board of Directors regularly every year and inquired that:</p> <p>(1) What are the highlights of the Unicorn project, an office building for rent in Bangkok, that make it an attractive choice for customers to lease?</p> <p>(2) Does the company have a program that allows high-end tourists or tourists with a relatively high travel budget to book a car from Suvarnabhumi Airport and travel directly to the hotel?</p> <p>(3) Will the Company expedite the disposal of the land in Pak Chong, Nakhon Ratchasima Province? And is the land located near the high-speed railway?</p> <p>(4) In the case that the Company decides to develop land or other projects, how much profit does the Company expect to earn from the investment in each project.</p>
<u>Response</u>	<p>Ms. Soraya Satiangoset clarified that the Unicorn building is a mixed-use building, consisting of a hotel, office spaces for rent, and commercial retail shops. The building is strategically located, connecting to the Phaya Thai BTS Station and the Phaya Thai Airport Link, making it convenient for travel and well-suited to meet the needs of tourists.</p> <p>For the office space for rent, the Company has implemented a program (HOP) where tenants can award points to their employees who come to work each day. Employees can then redeem these points for products and/or services at the retail stores within The Unicorn building.</p>

	The Chairman then clarified that for the development of land or various projects; the Company will strive to achieve the best returns.
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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 2024

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Executive Committee Member, 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 statements for the fiscal year ended 31 December 2024 which have been audited by Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors as appeared in the Annual Registration Statement/Annual Report 2024 (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 is as follows:

Consolidated Financial Statements	Fiscal Year Ended 31 December	
	2024	2023
Total Assets (Million Baht)	62,074	62,544
Total Liabilities (Million Baht)	30,281	28,912
Total Shareholders’ Equity (Million Baht)	31,793	33,632
Total Revenues (Million Baht)	5,881	5,283
Net Profit (Loss) – a portion attributable to equity holders of the Company (Million Baht)	(904)	(4,384)
Earnings (Loss) per Share – a portion attributable to equity holders of the Company (Baht/Share)	(0.1235)	(0.6682)

For the fiscal year ended 31 December 2024, the Company and its subsidiaries have total assets amounting to Baht 62,073,792,308.

In this respect, further details regarding the Company’s and its subsidiaries’ report and consolidated financial statements for fiscal year ended 31 December 2024 is appeared in the Annual Registration Statement/Annual Report 2024 (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” in the Enclosure 1, which had been provided to all shareholders in QR Code format together with the Invitation to the Meeting.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item. The shareholders expressed their opinions and made inquiries, where responses to the same were given, as summarized at the end of this agenda item. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

Opinions/Inquiries/Responses

Inquiry	<p>Ms. Boosakorn Ngampasuthadol (a shareholder) inquired that</p> <p>(1) What is the proportion in each type of real estate business for sale, rent or service? and</p> <p>(2) Which type of income from real estate business for sale, rent or service is the most sustainable of the Company?</p>
Response	<p>The Chairman clarified that:</p> <p>(1) The Company has many pieces of land that have great potential that the Company must consider and study the project to see if the land is suitable for sale or rental. Therefore, when the consideration is complete, it will be possible to answer what the proportion of real estate business for sale, rent, or service is divided into each type.</p> <p>(2) The Company has been concerned about sustainable income such as the development of the land at Sukhumvit 38 which comprises of condominium for sale and service apartment in the same project. The Company, therefore, expects that it shall generate income for the Company in the long-term.</p>
Inquiry	<p>Ms. Supitchnan Khorchitaim (a shareholder) inquired that the Company owns a substantial amount of land in both provincial areas and Bangkok. Currently, the Company has not proceeded with the disposal of these properties, awaiting more favorable market price conditions. The shareholder strongly agrees with this approach. What does the Company plan to develop the vacant land to generate future revenue? such as transforming it into an industrial estate. Increasing the company's income will help mitigate its losses.</p>

<u>Response</u>	<p>The Chairman clarified that:</p> <p>Currently, the company has not sold the land at Sukhumvit Soi 12 due to unfavorable market price conditions. Consequently, the Sukhumvit Soi 12 land is being offered for short-term lease. While the land in Pak Chong, Nakhon Ratchasima Province located near the motorway, is considered a prime asset with high value potential. The Pak Chong land's strategic location near the motorway enhances accessibility, potentially increasing its value.</p>
Inquiry	<p>Ms. Kochaka Manee (a shareholder) inquired that</p> <p>(1) What proportion does the Company invest in SINGER and SGC? Is the share purchase agreement for SINGER still binding on the other party?</p> <p>(2) What are the advantages of the life insurance business, and what are the company's reasons for investing in the life insurance business?</p>
<u>Response</u>	<p>The Chairman clarified that:</p> <p>(1) As of the latest available information, SINGER and SGC have reported financial losses. The Company is currently investigating the underlying causes of these losses.</p> <p>Ms. Soraya Satiangoset further clarified that regarding the Company invests in SINGER 24.2 percent stake, in SGC 1.2 percent stake, and in JMART 10.2 percent stake. Additionally, the Company has entered into a share purchase agreement with Mr. Adisak Sukumvitaya to sell shares in SINGER at Baht 20 per share, with collateral value at approximately Baht 450 million.</p> <p>(2) The Company's decision to invest in the life insurance business is due to its strategic move to reduce investments in real estate and increase investments in the financial services business.</p>
Inquiry	<p>Mrs. Kansee Pruitthisarikorn (a shareholder) inquired that does the Company has land rights documents of the land at Pak Chong, Nakhon Ratchasima Province? Which type of the land rights documents?</p>

<u>Response</u>	Mr. Sayam Siwarapornskul clarified that the land at Pak Chong, Nakhon Ratchasima Province have Nor Sor 3 Kor.
<u>Inquiry</u>	<p>Mrs. Kansee Pruittthisarikorn (a shareholder) inquired that shareholders have high expectations for the management led by the Chairman and the BTSG, who possess extensive experience in managing large-scale businesses. Therefore, if the Company can achieve operational profitability in the future and distribute dividends to shareholders, it would be greatly appreciated.</p> <p>Additionally, since the Company operates as a holding company with investments in numerous subsidiaries across various industries, any financial losses may disproportionately impact minority shareholders more than major shareholders.</p>
<u>Response</u>	The Chairman expressed gratitude for the compliments and encouragement extended to the Board of Directors and management of the Company. He further assured shareholders that the directors and executive, along with the companies in the BTSG group, are committed to conducting business with integrity and transparency, always prioritizing the best interests of the shareholders.

Resolution After consideration, the Meeting resolved to approve the Company's and its subsidiaries' report and consolidated financial statements for fiscal year ended 31 December 2024 as proposed, with a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base. The details of which were as follows:

Shareholders' Votes	Number of Votes	Percentage
Approve	24,858,881,896	100.0000
Disapprove	0	0.0000
Abstain	36,286	-
Invalid voting card(s)	0	0.0000
Total (210 persons)	24,858,918,182	-

Agenda 4 To consider and approve no distribution of the dividend payment for the fiscal year ended 31 December 2024

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

Ms. Soraya Satiangoset then informed the Meeting that Company's dividend payment policy is to pay to shareholders not less than 30 percent of net profit in accordance with the Company's separate financial statements, after deduction of all reserves, as stipulated in the Articles of Association of the Company and Thai law. Nonetheless, when considering the dividend payment, the following factors, such as the business operation, financial position, liquidity of the Company, business expansion as well as other factors related to operation of the Company, will be taken into account. The announcement of such dividend payment must be approved by the Annual General Meeting of Shareholders and the Board of Directors.

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 currently the Company still has an accumulated loss in the amount of Baht 3,821,462,823; 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 year 2024.

The Secretary of the Meeting gave the shareholders an opportunity to express their opinions 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 2024 as proposed, with a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base. The details of which were as follows:

Shareholders' Votes	Number of Votes	Percentage
Approve	24,857,900,696	99.9970
Disapprove	716,200	0.0028
Abstain	286,286	-
Invalid voting card(s)	15,000	0.0000
Total (210 persons)	24,858,918,182	-

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 2025 comprised:

Name	Position	Terms of office	Attendance to the Board of Directors' Meeting (year 2024)
(1) Mr. Chaiwat Atsawintarakun*	Independent Director	19 years 8 months	9/9
(2) Mr. Plakorn Wanglee*	Independent Director	7 years 5 months	8/9

* (1) Mr. Chaiwat Atsawintarakun has acted as the Independent Director of the Company for 19 years and 8 months. If he is proposed for re-election, he will then have been the Independent Director of the Company for 22 years and 8 months, and (2) Mr. Plakorn Wanglee has acted as the Independent Director of the Company for 7 years and 5 months. If he is proposed for re-election, he will then have been the Independent Director of the Company for 10 years and 5 months.

In regard to Mr. Chaiwat Atsawintarakun and Mr. Plakorn Wanglee, who will retire by rotation on the Annual General Meeting of Shareholders for the year 2025, declared their desire to not be considered for re-election as directors of the Company.

Therefore, the Nomination and Remuneration Committee has nominated (1) Mr. Wisit Ananskulwat and (2) Ms. Chalida Bhuvadejsirivoradee who 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), and the Securities and Exchange Act B.E. 2535 (as amended) and the relevant notifications and possess the qualifications as per the Definition of Independent Director of the Company.

In this regard, The Secretary of the Meeting informed that the Board of Directors (by the directors having no conflict of interest), has deliberately reviewed the qualifications of those 2 directors proposed to be elected to the directors at the Annual General Meeting of Shareholders for the year 2025, following to the recommendation by the Nomination and Remuneration Committee, 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), and the Securities and Exchange Act B.E. 2535 (as amended) and the relevant notifications. The persons proposed to be elected as Independent Directors 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.

Therefore, it is proposed to the Meeting to considers electing (1) Mr. Wisit Ananskulwat and (2) Ms. Chalida Bhuvadejsirivoradee to the Company's directors by giving (1) Mr. Wisit Ananskulwat and (2) Ms. Chalida Bhuvadejsirivoradee serve as an independent director of the Company. The profiles of these 2 directors are as set out in the Invitation Letter page 12 – 15

The Secretary of the Meeting further informed the Meeting that, in order 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 2025 during 4 December 2024 to 3 January 2025 as per the details published on the Stock Exchange of Thailand's website and the Company's website on 2 December 2024. However, no shareholder proposed a candidate to be elected as the director(s) of the Company this time.

In addition, the election of each director would be conducted individually, and 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 SEC. and the principles of good corporate governance of the Company.

The Secretary of the Meeting gave the shareholders an opportunity to express their opinions 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 elect (1) Mr. Wisit Ananskulwat and (2) Ms. Chalida Bhuvadejsirivoradee to be the Company's directors by giving (1) Mr. Wisit Ananskulwat and (2) Ms. Chalida Bhuvadejsirivoradee serve as an independent director of the Company, with a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base. The details of which are as follows:

1. The Meeting resolved to elect **Mr. Wisit Ananskulwat** as Independent Director of the Company.

Shareholders' Votes	Number of Votes	Percentage
Approve	24,854,918,096	99.9999
Disapprove	100	0.0000
Abstain	4,000,586	-
Invalid voting card(s)	0	0.0000
Total (211 persons)	24,858,918,782	-

2. The Meeting resolved to elect **Ms. Chalida Bhuvadejsirivoradee** as Independent Director of the Company.

Shareholders' Votes	Number of Votes	Percentage
Approve	24,854,918,196	100.0000
Disapprove	0	0.0000
Abstain	4,000,586	-
Invalid voting card(s)	0	0.0000
Total (211 persons)	24,858,918,782	-

Agenda 6 To consider and approve the appointment of 1 new director of the Company

The Secretary of the Meeting informed the Meeting that, the Company currently has a total of 8 directors who have the knowledge, talent, skills, experience and various expertise aligned with the Company's businesses composed of Real Estate Business and Financial Service Business. In order to increase the efficiency of the Company's operating management and the appropriateness of the directors' proportionate of the Company. Therefore, the Nomination and Remuneration Committee proposed that the Board of Directors consider submitting this matter to the shareholders' meeting for approval of the appointment of 1 new director, increasing the number of directors from 8 to 9, by appointing Ms. Chawadee Rungruang as a director of the Company.

Accordingly, the Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest) had considered the diversity of the Board of Directors' structure (Board Diversity) and the appropriateness of the necessary qualifications and skills still lacking within the Board of Directors (Board Skill Matrix). After evaluating the qualifications of the nominated individual, the Committee has determined that the nominee possesses the knowledge, skills, experience, and expertise that would be beneficial to the Company's operations. The nominee meets all required qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended), as well as other related regulations.

However, Ms. Chawadee Rungruang also holds directorships in other companies that engage or may engage in business of the same nature as and in competition with the Company's businesses. To comply with the Public Limited Companies Act B.E. 2535 (as amended) Section 86, the Company notified the shareholders' meeting of such directorships before considering Ms. Chawadee Rungruang for election as the Company's new director. The information and profile of the nominated director of the Company is as set out in the Invitation Letter page 18-19.

After the approval of the director's appointment by the Annual General Meeting of Shareholders for the year 2025, the Board of Directors will consist of a total of 9 members as follows:

- | | | |
|----|---------------------------------|------------------------------------|
| 1. | Mr. Keeree Kanjanapas | Chairman of the Board of Directors |
| 2. | Mr. Rungson Sriworasat | Independent Director |
| 3. | Mr. Wisit Ananskulwat | Independent Director |
| 4. | Ms. Chalida Bhuvadejsirivoradee | Independent Director |
| 5. | Mr. Sayam Siwarapornskul | Director |

- | | | |
|----|------------------------|----------|
| 6. | Mr. Kavin Kanjanapas | Director |
| 7. | Mr. Kong Chi Keung | Director |
| 8. | Ms. Soraya Satiangoset | Director |
| 9. | Ms. Chawadee Rungruang | Director |

The Secretary of the Meeting gave the shareholders an opportunity to express their opinions 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 elect Ms. Chawadee Rungruang to be the Company's director, with a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base. The details of which are as follows:

Shareholders' Votes	Number of Votes	Percentage
Approve	24,858,204,396	99.9986
Disapprove	328,100	0.0013
Abstain	386,286	-
Invalid voting card(s)	0	0.0000
Total (211 persons)	24,858,918,782	-

Agenda 7 To consider and determine the remuneration of the Board of Directors and Sub-Committees for the year 2025

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, business size, including responsibilities of the directors in comparison with the remuneration payment of 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 2025, for the fiscal year ending 31 December 2025 with details as follows:

(1) **Monetary Remuneration**

- (1.1) **Fixed Remuneration** the monthly compensation and meeting allowance shall be maintained for each position with the same rate as the previous year as follows:

Director Remuneration	Year 2025	Year 2024	Change
Monthly Remuneration			
Chairman of the Board of Directors	Baht 53,000/month	Baht 53,000/month	-
Director	Baht 32,000/month	Baht 32,000/month	-
Meeting Allowance			
Board of Directors	Baht 20,000/attendance	Baht 20,000/attendance	-
The Audit Committee	Baht 10,000/attendance	Baht 10,000/attendance	-
The Nomination and Remuneration Committee	Baht 10,000/attendance	Baht 10,000/attendance	-
Other Sub-Committees	None	None	-

(1.2) **Directors' Bonus**

Year 2025	Year 2024
None	None

(2) **Other Privileges**

Year 2025	Year 2024
None	None

The Secretary of the Meeting gave the shareholders an opportunity to express their opinions 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-Committees for the year 2025, for fiscal year ending 31 December 2025 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, including abstentions from the calculation base. The details of which were as follows:

Shareholders' Votes	Number of Votes	Percentage
Approve	24,858,218,600	99.9969
Disapprove	150,000	0.0006
Abstain	613,286	0.0024
Invalid voting card(s)	0	0.0000
Total (212 persons)	24,858,981,886	100.0000

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ending 31 December 2025

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 ending 31 December 2025 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 (signed the Company's financial statements for the year 2022, 2023 and 2024); 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, directors, 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 for EY Office Limited for the fiscal year ending 31 December 2025 and views that it is appropriate and suitable for the scope of the audit. Therefore, it is proposed to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year ending 31 December 2025 in the amount of not exceeding Baht 4.9 million, which increases from the previous fiscal year in the amount of Baht 0.2 million due to the increase of the scope of audit resulting from the changing status of the Company, from associate company to subsidiary of BTS Group Holdings Public Company Limited.

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

Audit Fee	Fiscal year ending 31 December 2025	Fiscal year ended 31 December 2024
Fee for auditing the annual financial statements	3,100,000	2,900,000
Fee for reviewing the interim financial statement (for the accounting period ended 31 March, 30 June and 30 September)	1,800,000	1,800,000
Total	4,900,000	4,700,000

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 ending 31 December 2025 in the actual expense amount. In the fiscal year ended 31 December 2024, the Company and its subsidiaries paid the non-audit fee to EY Office Limited and the company in the group of EY Office Limited in the amount of Baht 0.1 million.

The Secretary of the Meeting further informed that for the fiscal year ending 31 December 2025, the auditors from EY Office Limited will be the auditors of 23 subsidiaries of the Company, with 10 subsidiaries appointing other auditors as their auditors. In this regard, the Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fee for 33 subsidiaries of the Company for the fiscal year ending 31 December 2025 is in the amount of approximately Baht 30.7 million.

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

Fiscal year ended 31 December	
2025	2024
Baht 30.7 million	Baht 33.5 million*

*The actual audit fee for both domestic and overseas subsidiaries for the fiscal year ended 31 December 2024 amounted to Baht 33.5 million, which is lower than the preliminary amount of Baht 37.19 million, due to the decrease in audit fees of 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 then 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 ending 31 December 2025 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 ending 31 December 2025 in the amount of not exceeding Baht 4.9 million as proposed, with a simple majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base. The details of which are as follows:

Shareholders' Votes	Number of Votes	Percentage
Approve	24,858,230,035	99.9980
Disapprove	477,000	0.0019
Abstain	286,286	-
Invalid voting card(s)	0	0.0000
Total (213 persons)	24,858,993,321	-

Moreover, the Meeting acknowledged that for the fiscal year ending 31 December 2025, the auditors from EY Office Limited will be the auditors of 23 subsidiaries of the Company, with 10 subsidiaries appointing other auditors as their auditors. In this regard, the Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fee for 33 subsidiaries of the Company for the fiscal year ending 31 December 2025 is in the amount of approximately Baht 30.7 million as presented to the Meeting.

Agenda 9 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 matters other than those specified in the Invitation Letter to the Meeting. 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

Inquiry	<p>Mr. Sittichok Boonvanit (a shareholder) thanked and gave encouragement to the directors and executives of the company with determination to perform duties and still waiting for dividends. If the Company can pay dividend in the future, he suggested the Company carry out public relations on every BTS station to congratulate all shareholders.</p> <p>Furthermore, he suggested that Rabbit Life should change the pattern of advertising, making it more interesting for customers, which helps to increase life insurance business' circulation.</p> <p>Moreover, the Company should expand the hotel's business to Udon Thani Province, a big city, which may generate income for the Company.</p>
Response	The Chairman acknowledged and thanked the shareholder.

Inquiry	Ms. Chutamas Phanyapornsuk (a shareholder) thanked and commend the Company holding the Annual General Meeting of the Shareholders for the year 2025 in Physical, which give the opportunity to the shareholders to query and then inquired that as BTSG holding the Company's shares in percentage of 65.455, if Bangkok Mass Transit System Public Company Limited (BTSC) received full payment for BTS Skytrain operating expenses from Bangkok, whether it is good result to the Company? Furthermore, if the Company has more profit, will the Company have a policy to pay dividend?
Response	The Chairman clarified that Bangkok currently has an outstanding debt in payment for the BTS Skytrain operation; however, the operation fee has not related to the Company as BTSC is not invested in the Company.
Inquiry	<p>Ms. Suporn Pathumsuwanwadee (a shareholder) opined that the audit fee for the year 2025 shall be the same rate with the previous year due to the unchanged of scope of audit.</p> <p>Furthermore, she suggested that the Company should change the dividend policy from "the Company shall pay dividends to shareholders of not less than 30 percent of the net profit, as stated in the separate financial statements of the Company after the deduction of corporate income tax, legal reserves, and other reserves" to "the Company shall pay dividends to shareholders of not less than 50 percent of the net profit, as stated in the separate financial statements of the Company after the deduction of corporate income tax, legal reserves, and other reserves"</p> <p>She thanked and complimented the Company for holding the Annual General Meeting of Shareholders for the year 2025 in physical form that the shareholders can meet the company's directors and inquire about various issues. She also suggested that the Company should bring rabbit cards to sell at shareholders' meeting to facilitate shareholders who are interested in traveling on the BTS Skytrain.</p>
Response	The Chairman thanked the shareholder.
Inquiry	Mr. Sataporn Kotheeranurak (a shareholder) inquired that (1) Why the Company invested in The Langham Custom House which is under 30 years rent contract from the Treasury Department? and (2) How much income does the Company expect the Langham Custom House project will generate per year? And how many years will this project generate profits for the Company?

<u>Response</u>	<p>The Chairman clarified that</p> <p>(1) Long-term land lease for 30 years for hotel and real estate development is general characteristics of the hotel business or real estate business. The Langham Custom House is in a good location near Chao Phraya River which is rare location in Bangkok. The Company is confident that after the completion of Langham Custom House, this will be beautiful and will be one of the highlight places near Chao Phraya River. Furthermore, such land has been the Company's lease land before BTSG became the major shareholder and</p> <p>(2) The Company decided to use the Langham brand because it is a famous brand, a 5-6 star brand. Furthermore, the Langham has an existing customer base in the high-end group, which can create good room rates and occupancy rates for the Company. The Company expects that this hotel will be well-known among high-end tourists in the future.</p>
<u>Inquiry</u>	Ms. Kochaka Manee (a shareholder) inquired that whether the Company faces a liquidity problem due to the most companies have this issue?
<u>Response</u>	The Chairman clarified that the Company does not have a liquidity problem. In addition, please be confident that the companies in the BTSG group do not have a liquidity problem or financial problems in any way.

Then, there were no other matters for consideration, the Chairman thanked all shareholders and declared the Meeting adjourned at 3.58 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