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## Minutes of the Annual General Meeting of Shareholders for the Year 2026

### Rabbit Holdings Public Company Limited

#### Date Time and Venue

The Annual General Meeting of Shareholders for the year 2026 of Rabbit Holdings Public Company Limited (the “**Company**”) was convened on Monday, 27 April 2026, at 2.00 p.m., at Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai Sub–district, Ratchathewi District, Bangkok 10400.

#### 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 the meeting convened today has been organized in accordance with a low–carbon framework, herein referred to as a ‘Low Carbon Event.’ The Company duly recognizes that the execution of this event constitutes a contributory measure toward the reduction of greenhouse gas emissions and the mitigation of global warming. This initiative exemplifies the Company’s tangible and proactive commitment to minimizing environmental impact and advancing sustainable responses to climate change.

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 Chairman of the Nomination and Remuneration Committee                         |
| 3. | Mr. Wisit   | Ananskulwat         | Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Chairman of the Sustainability Committee |
| 4. | Ms. Chalida | Bhuvadejsirivoradee | Independent Director, Audit Committee Member and Sustainability Committee Member  |
| 5. | Mr. Kavin   | Kanjanapas          | Director and Chairman of the Executive Committee  |
| 6. | Mr. Kong    | Chi Keung           | Director, Nomination and Remuneration Committee Member and Executive Committee Member   |
| 7. | Mr. Sayam   | Siwarapornskul      | Director and Executive Committee Member   |

- |    |                        |   |
|----|------------------------|---|
| 8. | Ms. Chawadee Rungruang | Director and Executive Committee Member   |
| 9. | Ms. Soraya Satiangoset | Director, Sustainability Committee Member, Executive Committee Member, Acting Chief Executive Officer and Chief Financial Officer |

The Annual General Meeting of Shareholders for the year 2026 had 9 directors presented, representing 100 percent of the total number of directors of the Company.

#### Present Executives

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Anuchit Sirirungngam  | Acting Vice President of Finance and Assistant to Chief Financial Officer                                |
| 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. | Mr. Paradon Leosakul         | Legal Advisor, The Capital Law Office Limited |
| 3. | Ms. Salisa Keeratikrittianon | 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 2026 on 26 March 2026 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 28,041 ordinary shareholders, where 27,988 persons were Thai shareholders holding an aggregate of 7,424,933,178 shares, or representing 99.21 percent of the total issued ordinary shares of the Company, and 53 persons were foreign shareholders, holding an aggregate of 59,346,697 shares, or representing 0.79 percent of the total issued ordinary shares of the Company.

In addition, the Company had a total of 3,558 preferred shareholders, where 3,550 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 194 shareholders present in person and by proxy, holding an aggregate of 24,743,699,480 shares, or representing 77.7634 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 twenty-five (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 261 persons, holding altogether 25,690,141,017 shares, or representing 80.73379 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 2026, the Company would use barcode system for 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),

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"), 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 30 – 32.

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 20 March 2026. Nonetheless, none of the shareholders had submit any inquiry in advance for the Annual General Meeting of Shareholders for the year 2026 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 3 December 2025 to 2 January 2026 as published on the Stock Exchange of Thailand and the Company’s website on 2 December 2025. Nonetheless, none of the shareholders had proposed any agenda item at this time.

The Secretary of the Meeting then informed the Meeting that Ms. Salisa Keeratikrittianon 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.

Furthermore, the Secretary of the Meeting informed the Meeting that this 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 welcomed all shareholders and expressed appreciation for taking the time to attend the Annual General Meeting of Shareholders for the year 2026. The Company was formerly known as “Natural Park Public Company Limited” and subsequently changed its name to “U City Public Company Limited”, and currently to “Rabbit Holdings Public Company Limited”. The Company continues to operate in the real estate business and financial services business as its core businesses.

**For the real estate business**

The Company continues to invest in hotel businesses both domestically and internationally. In addition, the Company’s subsidiaries are engaged in hotel management operations. Over the past period, the Company has faced various challenges, particularly since the outbreak of Coronavirus Disease 2019 (“COVID-19”), which adversely affected its operating performance, resulting in losses and the inability to declare dividends to shareholders.

However, for the accounting period ended 31 December 2025, the Company reported an operating profit, with a net profit of approximately Baht 1,076 million. The Company remains confident that its investments will generate improved returns in the future.

### **For the overseas hotel business**

The Company has partially disposed of hotels in Europe since the early stage of the COVID-19 outbreak. As the Company's investments in overseas hotel operations were entirely financed through borrowings from financial institutions, the Company proceeded with the disposal of certain hotels in Europe in order to reduce interest expenses and foreign exchange loss exposure, and to utilize the proceeds to repay loans from financial institutions.

For certain hotels in Europe that the Company had previously entered into sale and purchase agreements for, it was stipulated that during the interim period prior to completion of the disposal, the purchaser and/or its appointed entity had entered into operating lease agreements. However, due to the purchaser's inability to comply with the contractual obligations as a result of prevailing economic conditions, the Company terminated all agreements with the purchaser and/or the existing lessees in order to ensure optimal asset management efficiency. Currently, the Company directly operates and manages such hotels in Europe and is actively seeking high-potential lessees or interested buyers offering appropriate valuation terms.

### **For the domestic real estate business**

The Company recognized profit from The Residences 38, and continues to hold ownership of several land plots. In addition, the Company is currently developing a riverside hotel along the Chao Phraya River under the name "The Langham Customs House Bangkok." This project involves the restoration of the Rong Pasee Roi Chak Sam into a luxury riverside hotel on the Chao Phraya River. The construction period is relatively long, as the building is a conservation property under the supervision of the Fine Arts Department. The Company therefore takes great pride in the restoration of the Rong Pasee Roi Chak Sam. The hotel, The Langham Customs House Bangkok, is expected to commence operations in December 2026. Furthermore, the Company is confident that this hotel will become a key attraction for high-end tourists visiting Thailand.

In this regard, the restoration of the Rong Pasee Roi Chak Sam into The Langham Customs House Bangkok is being overseen by Mr. Kavin Kanjanapas, and the Company has also engaged an international team to support the restoration, including specialists such as clock restoration experts from Italy.

### **For the international school business**

Verso International School ("VERSO") follows an American curriculum based on the New York State Learning Standards. While the curriculum is of high quality, it is relatively new and less familiar among parents and students. As a result, the Company has decided to transition Verso International School into Wycombe Abbey International School, a prestigious school from the United Kingdom. Since the commencement of its marketing activities, the new school has attracted significant interest from parents. The Company expects that this international school will be able to generate revenue for the Company.

### For the life insurance business

Rabbit Life Insurance Public Company Limited (“**Rabbit Life**”) has achieved total premium income in line with its target. In addition, Rabbit Life has pursued collaboration with BTS Group Holdings Public Company Limited (“**BTSG**”). This is due to BTSG’s development of the Baan Chao Thai residential project, which has received applications exceeding 3 times the total number of available units. Purchasers of the Baan Chao Thai project who wish to obtain financing are required to apply for loans from the Government Housing Bank and are also required to purchase life insurance. As a result, this project is expected to generate additional revenue for Rabbit Life. Furthermore, the Baan Chao Thai project also helps promote other products within the BTSG Group, such as convenience store products.

Lastly, the Company would like to express its sincere appreciation to all employees for their dedication and commitment over the past year, which has resulted in operating profits for the Company. The Company also extends its gratitude to all shareholders for their continued trust and confidence.

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.

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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 2025**

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 2025 was as appeared under Section 4.4 “Management Discussion and Analysis” of the Annual Registration Statement/Annual Report 2025 (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 Sustainability Committee Member, the Executive Committee Member, Acting Chief Executive Officer, and Chief Financial Officer, to report on this agenda item to the Meeting.

Ms. Soraya Satiangoset informed the Meeting that, regarding the Company’s anti-corruption performance, 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’s anti-corruption developments are summarized as follows:

1. The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 18 August 2017
2. The Company received its first renewal certification of membership in the Thai Private Sector Collective Action Against Corruption (CAC) on 30 June 2020
3. The Company was certified for the second renewal of its membership in the Thai Private Sector Collective Action Against Corruption (CAC) on 30 June 2023, and
4. The Company has already submitted its application for the third renewal of its membership in the Private Sector Collective Action Against Corruption (CAC) in the first quarter of 2025, which is currently under CAC's consideration

This reflects the Company's strong commitment to combat corruption and opposing bribery in all forms, as well as its continued adherence to conducting business with integrity, honesty, and transparency in compliance with applicable laws and relevant standards. In addition, during the past year, the Company has reviewed and revised its anti-corruption measures to ensure their appropriateness and alignment with applicable regulations and requirements.

In addition, the Company has received a 5-star rating of "Excellent" in the Corporate Governance Report (CGR) survey of listed companies for the year 2025.

Ms. Soraya Satiangoset reported the business operation of the Company for the fiscal year ended 31 December 2025 to the Meeting, by informing the Meeting that in the year 2025, the key highlights of business operation of the Company could be summarized as follows:

1. **Business operation plan and key developments**

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:

- In 2015, BTS Group Holdings Public Company Limited ("BTSG") invested in the Company and became its major shareholder. Subsequently, the Company changed its name to U City Public Company Limited. Prior to the outbreak of the Coronavirus Disease 2019 ("COVID-19") pandemic, the Company expanded its investments in the real estate business both domestically and internationally. However, the COVID-19 pandemic adversely affected the Company's real estate operations. As a result, the Company has expanded its investments in the financial services business.

- In 2021, the Company invested in Rabbit Life Insurance Public Company Limited (“Rabbit Life”), in which the Company currently holds a 77.4 percent equity stake.

- In 2022, the Company changed its name from U City Public Company Limited to Rabbit Holdings Public Company Limited.

- In 2023, the Company expanded its investment in the financial services business by investing in (1) Prime Zone Asset Management Company Limited (“PZ”) and (2) Metha Asset Management Company Limited (“Metha”).

- In 2024, the Company’s status was changed from an associate to a subsidiary of BTSG, following BTSG’s acquisition of a 65.35 percent equity interest in the Company.

- In 2025, the Company gradually disposed of its real estate assets in accordance with the approval obtained from the shareholders’ meeting.

### **The investments in both the real estate business and the financial services business**

The Company operates under the MATCH business segment of BTSG, under which the Company’s principal businesses comprise:

- Real estate business, in which the Company has invested in: (1) hotels, both domestically and internationally; (2) office buildings for lease, both domestically and internationally; (3) commercial rental spaces; (4) international schools; and (5) land holdings in Bangkok and other provinces; and

- Financial services business, in which the Company has invested in: (1) Rabbit Life, which operates a life insurance business; (2) PZ, which operates in asset management and non-performing loan management; and (3) Metha, which operates in asset management for private funds. In addition, the Company has also invested in shares of other companies within the financial services sector.

The Company will be able to leverage the BTSG Group’s 3M platform (MOVE, MIX, and MATCH) to collaborate and drive continuous mutual growth. This also creates business opportunities with partner companies within the BTSG Group and enhances the Company’s financial structure. Such strategic partnerships with various companies aim to generate added business value for both the BTSG group and its partners.

### **The disposal of assets**

The Company has a plan to dispose of assets. It has gradually divested non-core assets that are not part of its strategic plan and are not expected to generate additional returns in the future. The proceeds from the planned asset disposals will be used

to repay borrowings from financial institutions and to provide appropriate working capital. The details are summarized as follows:

- In 2025, the Company disposed of its investment and related loan obligations in Keystone Estate Company Limited (“KE”) (a joint venture in which the Company held a 50 percent interest together with Gold Diamond Holding Limited). This forms part of the restructuring of the Company’s investment in the international school business. The disposal consideration amounted to Baht 1,265 million, resulting in an approximate gain on disposal of investment of Baht 240 million.
- In 2025, the Company disposed of its investment and related loan obligations in Diplomat Prague RE s.r.o. (“**Diplomat PropCo**”) (a subsidiary indirectly held 100 percent through Lombard Real Estate GmbH (“LRE”). Diplomat PropCo operates a hotel business overseas and holds ownership of the Vienna House® by Wyndham Diplomat Prague, which is located in the Czech Republic. The disposal consideration amounted to Baht 2,744 million, resulting in an approximate gain on disposal of investment of Baht 1,389 million.
- In 2026 (on 31 March 2026), the Company disposed of its investment and related loan obligations in BTS Sansiri Holding Nineteen Company Limited (“JV19”) (a joint venture in which the Company held a 50 percent interest together with Sansiri Public Company Limited (“Sansiri”), the Line Sathorn Project. The disposal resulted in an approximate gain on disposal of investment of Baht 82 million and receipt of repayment of shareholder loans.

### **The Residences 38**

The Company launched the Residences 38 project on 9 September 2025. The Residences 38 is a mixed-use development comprising (1) a condominium consisting of 56 residential units (2) a serviced residence consisting of 115 units and (3) retail.

### **Asset Management and Non-Performing Loan Business**

PZ (a subsidiary in which the Company holds an indirect 70 percent equity interest), entered into a Memorandum of Understanding (“MOU”) with Bangkok Commercial Asset Management Public Company Limited (“**BAM**”) on 8 December 2025. The MOU is intended to enhance PZ’s ability to select high-quality assets from BAM and to subsequently improve and dispose of such assets.

### **Hotel Business in Europe**

The Company assumed the hotel operations in Europe under operating lease agreements and other related agreements from HR Group, and has taken full responsibility for managing these operations since early April 2026. At present, the Company has a total of 17 hotels in Europe, and its operating performance is expected to grow in line with the established targets.

## International School Business

The Company operates an international school under the name Verso International School (“**VERSO**”), in which the Company holds an indirect 50:50 equity interest through Keystone Management Company Limited (“**KM**”), together with an international school management group based in Hong Kong. At present, the Company has secured a new investor to participate in the investment and operation of the international school in place of the former investor. The Company will proceed with the revocation of the existing license of **VERSO** International School and will also appoint a new management team for the international school. The new international school will operate under the name “Wycombe Abbey International School” (“**Wycombe Abbey**”) (having been granted permission to use the name “Wycombe Abbey” by BE Education) and is scheduled to commence operations in August 2026.

The key highlights of Wycombe Abbey are as follows:

- (1) Wycombe Abbey was established in England in 1896
- (2) Wycombe Abbey delivers education based on the British curriculum
- (3) To accommodate students from pre-kindergarten through Grade 12 (ages 2–18)
- (4) Wycombe Abbey has an international network of schools in Europe and Asia
- (5) In 2025, approximately 90 percent of students received offers from top global universities ranked in the QS World University Rankings Top 100. The Company is confident that it will receive a positive response from both Thai parents and parents across Asia

With respect to sustainability initiatives, the Company implemented various sustainability-related activities in 2025 as follows:

(1) Environmental Initiatives

- The office building, 33 Gracechurch at London, England was awarded an Energy Performance Certificate (EPC) at grade B.
- U Inchantree Kanchanaburi Hotel obtained international tourism and hotel sustainability certification under the Green Globe standard.
- Eastin Grand Hotel Phayathai received a carbon emission reduction certification for 2025 from GUAVA.

(2) Social Initiatives

- The Company supported the “Heroes Donate...Wigs for New Life” project in collaboration with the Angel to New Day Foundation.
- The Company participated in the “Heroes Donate” initiative by recording audiobooks (reading children’s stories) for people with visual impairments.
- The “U Make a Difference” project was organised to support community public service activities in the areas where the Company’s hotels are located, and to allow hotel guests to take part in social contribution activities during their stay.

(3) Corporate Governance and Economic Initiatives

- The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (“CAC”).
- The Company received an “Excellent” (5-Star) rating on the Corporate Governance Report (CGR) from the Thai Institute of Directors (“IOD”).
- The Company achieved certification to the international standard ISO/IEC 27001:2022
- The Company was awarded a certificate under the “ESG DNA” programme by the Stock Exchange of Thailand (SET).

2. **Business overview in 2025**

As at 31 December 2025, the Company had total assets (book value) of approximately Baht 60,362 million. The majority of the Company’s assets consisting of (1) hotel business, representing approximately 28 percent; (2) rental property business, representing approximately 23 percent; (3) vacant land and other assets, representing approximately 10 percent; (4) The Residences 38, representing approximately 6 percent; (5) financial services business, representing approximately 21 percent; and (6) investments in associates, joint ventures, other investments, and loans to joint ventures, representing approximately 12 percent of the Company’s total investment portfolio.

▪ **Hotel Business**

As of present, the Company operates a total of 9 hotels, both domestically and internationally, with a combined total of 1,819 rooms. In this regard, in early April 2026, the Company resumed full management of its hotel operations in Europe following

the transfer of such businesses back to the Company. As a result, in 2026, the Company's total number of hotels and rooms, both domestically and internationally, will increase from the previous level.

The operating performance of the Company's hotels, both domestically and internationally, in 2025 is summarized as follows: (1) total revenue from domestic and international hotel operations amounted to approximately Baht 2,709 million; and (2) the average occupancy rate of domestic hotels was approximately 76 percent, while that of international hotels was approximately 53 percent, both showing growth.

- **Rental Property Business**

At present, the Company owns (1) 15 leased hotels (located in Germany, Poland, the Czech Republic, and the Slovak Republic), with a total of 2,109 rooms and generating total revenue of approximately Baht 682 million; (2) 3 office buildings, comprising one property in the United Kingdom, 33 Gracechurch, and in Bangkok (The Unicorn Phayathai and Noble Ploenchit), with a total net leasable area of 35,450 square meters and total revenue of approximately Baht 275 million; and (3) 27 commercial units (within real estate projects located in various areas of Bangkok), with a total net leasable area of 20,730 square meters and total revenue of approximately Baht 216 million.

- **Condominium Business**

The Company has 1 joint venture project with Sansiri Public Company Limited ("Sansiri"), namely the Line Vibe condominium project. The project has already been fully completed and closed. In this regard, in 2025, the Company recognized a share of profit from its investment in a joint venture with Sansiri in the amount of approximately Baht 59 million.

- **Residential Property Business**

The Company operates the Residences 38 project, which comprises 2 business components: (1) a serviced residence with 115 units, which the Company has appointed Ascott International Management (Thailand) Limited ("Ascott") as the operator of the serviced residence. The project is currently in the initial stage of operations, and its operating performance is expected to improve toward the end of 2026, and (2) a condominium with 56 residential units (approximately Baht 300,000 – 400,000 per square meter). In 2025, the Company recognised revenue from this project amounting to approximately Baht 674 million.

- **Other Real Estate Business** includes the following:

- (1) **The Unicorn Building**, a mixed-use development comprising 3 business components: (1) a hotel operated under the name "Eastin Grand Hotel Phayathai", with a total of 494 rooms; (2) an office building with a total net leasable area of 21,220 square metres; and (3) retail and commercial rental space with a total net leasable area of 5,397 square metres.

The Unicorn Building has been in operation for approximately 2 years and has consistently generated revenue and delivered strong operating performance for the Company.

(2) **The Langham Custom House, Bangkok project**, located along the Chao Phraya River, the project is currently under development, involving the renovation of the “Rong Phasi Roi Chak Sam” into a 5-star hotel with 75 guest rooms and a total area of 8,240 square meters. The Company has secured a 30-year lease of the premises from the Treasury Department. The project is scheduled to commence operations in the fourth quarter of 2026, and the Company expects it to become a new landmark along the Chao Phraya River and to generate strong operating performance for the Company.

- **Land Held for Development**, the Company holds land plots for future development located in Bangkok and its vicinity, with a total area of 44,165 square metres, approximately 27 rai, and a total carrying value of approximately Baht 2.3 billion. In addition, the Company holds land plots for development in provincial areas, with a total area of 1,108,868 square metres, approximately 690 rai, and an approximate book value of Baht 1.0 billion.

- **Financial Services Business** includes the following:

(1) **Life Insurance Business**

The Company has invested in Rabbit Life (formerly known as Advanced Life Assurance Public Company Limited (“A Life”)) (through U Global Hospitality Company Limited, a wholly owned subsidiary of the Company), representing 77.4 percent of the total paid-up capital, with an investment value of approximately Baht 2,520 million.

Rabbit Life offers a wide range of insurance products, such as: (1) Health Smile comprehensive health insurance; and (2) Jai Jai 25/9, life protection and investment-linked insurance. and (3) Chai Leoy 99/20, life protection insurance. Rabbit Life focuses on offering products that are aligned with consumer needs.

In 2025, Rabbit Life reported (1) total gross written premiums of approximately Baht 3,074 million, achieving its annual target of Baht 2,600 million. The growth was primarily driven by increased sales through the life insurance agency channel, as well as product development aligned with market demand. (2) Net profit from the life insurance business amounted to approximately Baht 174 million, reflecting an improvement in performance; and (3) the Company ranked 16<sup>th</sup> in terms of life insurance market share.

(2) **Asset Management and Non-Performing Loan Business**

The Company has PZ (through RBH Ventures Co., Ltd. (“RBV”), an indirect wholly owned subsidiary of the Company), representing 70 percent of the total paid-up capital, with an investment value of approximately Baht 900 million. In 2025, PZ had a portfolio of non-performing loans (NPLs) and non-performing assets (NPAs) with a

total value of approximately Baht 2,100 million. In 2025, PZ recognised interest in income from NPL lending and gains from the sale of NPAs totaling approximately Baht 165 million, and reported a net profit of approximately Baht 54 million.

### (3) Private Fund Asset Management Business

The Company has invested in Metha (through RBV, an indirect wholly owned subsidiary of the Company), representing 50 percent of the total issued shares, with an investment value of approximately Baht 70 million. This investment is classified as an investment in an associate. Metha has set a target for Assets under Management of more than Baht 15,000 million.

For the operating results in 2025, Metha reported (1) share of profit from investment in 2025 of approximately Baht 7 million; (2) dividend income from operating results in 2025 amounting to approximately Baht 6 million; and (3) cumulative dividends received since the initial investment amounting to approximately Baht 51 million.

### 3. Performance for the Year 2025

The Company reported total revenue of approximately Baht 7,837 million, which consists of: (1) Revenue from Real Estate Business, approximately Baht 4,725 million, accounting to 60.3 percent of total revenue (2) Revenue from Financial Services, approximately Baht 1,136 million, accounting to 14.5 percent of total revenue and (3) Other Income (including interest income, gains from foreign exchange, gain on disposal of investments in subsidiaries and joint ventures and others), approximately Baht 1,976 million, accounting to 25.2 percent of total revenue.

In 2025, the Company's total revenue grew to approximately Baht 7,837 million, representing an increase of approximately Baht 5,509 million from 2024. This growth was primarily driven by the financial services business, the real estate business, and other income (including interest income, foreign exchange gains, gains on disposal of investments in subsidiaries and joint ventures, and others), resulting in a significant increase in overall revenue.

As at 31 December 2025, the Company recorded net operating profit of approximately Baht 1,076 million.

As of the present, the Company's total assets, liabilities, and shareholders' equity in 2025 decreased from the 2024 (restated) figure of approximately Baht 61,531 million to approximately Baht 60,362 million, or a decrease of approximately 1.9 percent. This was mainly due to the disposal of certain assets, resulting in a reduction in total assets. At the same time, liabilities also decreased, as the Company utilized proceeds from the asset disposals to repay borrowings in order to reduce interest-bearing obligations. As a result, in 2025, the Company's total interest-bearing liabilities amounted to approximately Baht 16,526 million, representing a decrease from 2024.

In addition, in 2025, the Company’s interest-bearing debt-to-equity ratio was 0.51 times, and its net interest-bearing debt-to-equity ratio was 0.42 times, representing a decrease from 2024.

As for the cash and cash equivalents as of 31 December 2025, the Company recorded cash and cash equivalents of approximately Baht 2,387 million. Cash flow from operating activities amounted to approximately Baht 34 million. In this regard, cash flow from operating activities (before net income tax paid, net interest, and dividends) amounted to approximately Baht 928 million, while cash flow from investing activities (before net income tax paid, net interest, and dividends) amounted to approximately Baht 1,362 million, primarily derived from the disposal of assets and the repayment of borrowings.

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**

<p><b>Inquiry</b></p>	<p>Mr. Sittichok Boonvanit (a shareholder) expressed appreciation for the Company’s operational profitability and extended thanks to the Chairman and all members of the management team. The shareholder then raised the following inquiries:</p> <ul style="list-style-type: none"> <li>(1) Whether the Company would consider holding the shareholders’ meeting at The Langham Customs House Bangkok.</li> <li>(2) Whether the Company’s land located in Pak Chong District, Nakhon Ratchasima Province, would have the potential to generate added value from the high-speed rail project that is expected to commence operations, and if so, how. Additionally, whether the Company has any plans to develop such land or to dispose of it.</li> <li>(3) Whether the Company has any plans to expand its investments into the hotel business in Japan.</li> </ul>
<p><b>Response</b></p>	<p>The Chairman clarified that</p> <ul style="list-style-type: none"> <li>(1) The Langham Customs House Bangkok is a hotel with a relatively limited number of guest rooms and places primary emphasis on quality. Accordingly, it does not offer large banquet facilities comparable to those available at the Eastin Grand Phayathai Hotel.</li> </ul>

	<p>Mr. Kavin Kanjanapas further clarified that The Langham Customs House Bangkok is being developed as a 5–6–star hotel, with approximately 75 guest rooms and relatively small banquet facilities. Accordingly, if a shareholders’ meeting were to be held at The Langham Customs House Bangkok, the number of shareholders attending the meeting would need to be taken into consideration.</p> <p>(2) With respect to the land located in Pak Chong District, Nakhon Ratchasima Province, it is anticipated that, upon completion of the Bang Pa-in Nakhon Ratchasima Intercity Motorway (M6), which will facilitate reduced travel time between Nakhon Ratchasima and Bangkok, the Company expects that such land may be developed into a residential project.</p> <p>(3) With respect to the expansion of investment into the hotel business in Japan, the Company currently has no plans to expand its investments into Japan due to concerns regarding natural disasters. The Company also has greater confidence in the tourism potential of Thailand than that of overseas markets.</p>
<b>Inquiry</b>	<p>Mr. Vichian Panamaeta (a shareholder) inquired that, for the accounting period ended 31 December 2025, the Company recorded revenue and profit from the disposal of assets, which resulted in the Company reporting an overall operating profit. In this regard, if the Company did not have such revenue from the disposal of assets, whether the Company expects its operating performance to remain as favorable as in the current year.</p>
<b>Response</b>	<p>The Chairman clarified that for the accounting period ended 31 December 2025, the Company recognized only a minimal gain from the disposal of shares in Keystone Estate Company Limited.</p> <p>However, with respect to Verso International School (“VERSO”), the Company has considered that VERSO curriculum is relatively new for parents and students in Asia. Accordingly, the Company views this as a good opportunity to invest in partnership with the Wycombe Abbey group from the United Kingdom, whose educational curriculum is well–established, widely recognized, and well received both domestically and internationally. Wycombe Abbey has maintained a strong reputation in the field of international education for over 130 years. Therefore, the Company is confident that this international school will be able to generate revenue for the Company.</p>
<b>Inquiry</b>	<p>Ms. Budsakorn Ngampasutadol (a shareholder) inquired that</p> <p>(1) Whether, at present, the Company’s business has been affected by the Persian Gulf War, and if so, in what manner.</p>

	<p>(2) The Company’s sources of revenue, specifically distinguishing between recurring income and one-time income.</p> <p>(3) The Company’s revenue excluding one-time income, and the proportion of such revenue attributable to each business segment.</p>
<p><u>Response</u></p>	<p>The Chairman clarified that the ongoing conflict has affected energy prices, thereby impacting all countries. As such, the situation remains difficult to predict. However, conditions may improve in the future.</p> <p>For Thailand, it is unavoidable that the country will be affected by higher energy costs. However, in the hotel sector such as the Eastin Grand Phayathai Hotel, the Company has continued to deliver strong operating performance in the past period. Nevertheless, the operating results for the period between June and July 2026 remain uncertain, as both airfares and the economic situation continue to be volatile and unpredictable. At the same time, the Company’s subsidiaries, which are still in a growth phase, continue to show gradual improvement in performance. Accordingly, the Group is expected not to be materially affected by this conflict, however, the Company remains continuously prepared to adapt to changing circumstances.</p> <p>Subsequently, Ms. Soraya Satiangoset further clarified that the Company’s principal businesses comprise (1) the real estate business and (2) the financial services business. In 2025, the Company recognized its primary revenue from the real estate business, accounting for 85 percent of total revenue, while revenue from the financial services business accounted for 15 percent.</p> <p>For the real estate business, the purchase and sale of properties are considered normal transactions of this type of business. However, if non-recurring income items, such as gains or losses from asset disposals or investments, are excluded from the 2025 financial statements, the Company’s profit would be lower.</p>
<p><u>Inquiry</u></p>	<p>Ms. Chadanicha Singhasarn (an authorized proxy) inquired that, as users of stored-value electric train cards (the “<b>Rabbit Card</b>”) are currently required to undergo Know Your Customer (“KYC”) identity verification procedures, and based on inquiries made with relevant officers, this requirement has been implemented to enhance security of use. In cases where a cardholder has not completed the identity verification process, the card may be temporarily suspended to allow the cardholder to proceed with identity confirmation or to update their information to ensure it remains current.</p>

	<p>As the shareholder holds 2 Rabbit Cards, one of which has been in use for a long period, while the other was activated through station staff approximately half a month ago. The recently activated Rabbit Card was subsequently suspended. In this regard, clarification is sought on how the Company will rectify such an issue and what measures will be implemented to prevent the recurrence of similar incidents in the future.</p>
<u>Response</u>	<p>The Secretary of the Meeting clarified that the Rabbit Card business is not an undertaking of the Company or its subsidiaries; therefore, the Company is not in a position to respond to the question raised.</p> <p>The Chairman further clarified that the Rabbit Card business falls under the BTSG group. In addition, the use of the Rabbit Card is subject to complete Know Your Customer ("KYC") identity verification requirements in accordance with applicable regulations issued by relevant government authorities.</p>
<u>Inquiry</u>	<p>Ms. Budsakorn Ngampasutadol (a shareholder) inquired that</p> <ol style="list-style-type: none"> <li>(1) What caused the loss on investments in other companies amounting to Baht 457 million.</li> <li>(2) What caused the other losses amounting to Baht 64 million.</li> </ol>
<u>Response</u>	<p>Ms. Soraya Satiangoset clarified that the share of loss amounting to approximately Baht 457 million arose from the recognition of losses from joint venture projects in which the Company holds a 50 percent shareholding. In 2025, the Company mainly recognized its share of losses from Verso International School, while the Company has already undertaken a restructuring of its investment in the school business. For other joint ventures, such as Sansiri Public Company Limited and Meta Asset Management Company Limited, the Company recognized a share of profits from its investments.</p> <p>In addition, other losses amounting to Baht 64 million resulted from impairment losses and routine write-offs in the real estate business, as the Company is required to review the value of its assets on an annual basis and adjust their carrying amounts downward when the current market value is lower than the book value.</p>
<u>Inquiry</u>	<p>Mr. Panupong Hundee (a shareholder) inquired that the progress of the share purchase agreement in Singer Thailand Public Company Limited ("SINGER").</p>

<u>Response</u>	Ms. Soraya Satiangoset clarified that, in relation to the share purchase agreement for ordinary shares of SINGER with Mr. Adisak Sukhumvitaya (the “Purchaser”) for the disposal of the Company’s shareholding in SINGER, the agreement stipulates a buyback within three years (2027). The arrangement is currently in the process of being executed in accordance with the terms of the agreement. Furthermore, under the contractual conditions, the Purchaser is required to pledge ordinary shares of JMART as collateral with a value of Baht 450 million, which the Purchaser has duly and fully complied with.
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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 2025**

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Sustainability Committee Member, the Executive Committee Member, Acting Chief Executive Officer, and Chief Financial Officer, to report on 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 2025 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 2025 (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 in comparison with the previous year is presented as follows:

Consolidated Financial Statements	Fiscal Year Ended 31 December	
	2025	2024 (Restated)
Total Assets (Million Baht)	60,362	61,531
Total Liabilities (Million Baht)	28,134	29,547
Total Shareholders’ Equity (Million Baht)	32,228	31,984
Total Revenues (Million Baht)	7,837	5,509
Net Profit (Loss) – a portion attributable to equity holders of the Company (Million Baht)	1,013	(418)
Earnings (Loss) per Share – a portion attributable to equity holders of the Company (Baht/Share)	0.1353	(0.0571)

For the fiscal year ended 31 December 2025, the Company and its subsidiaries have total assets amounting to Baht 60,361,782,005.

In this respect, further details regarding the Company’s and its subsidiaries’ report and consolidated financial statements for fiscal year ended 31 December 2025 is appeared in the Annual Registration Statement/Annual Report 2025 (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**

<b>Inquiry</b>	<p>Mr. Sathaporn Kotheeranurak ( a shareholder) expressed appreciation and gratitude for the Company’s arrangement of an onsite shareholders’ meeting, which provided an opportunity for shareholders to meet with the directors and management, and raised the following questions:</p> <ol style="list-style-type: none"> <li>(1) The Company’s auditor was requested to explain (1.1) the information and emphasis of matter in item A relating to an insurance company that restated its financial statements retrospectively due to a change in accounting policy, including the amount of the restatement and whether it is material, and (1.2) the main reasons for the change in accounting policy.</li> <li>(2) The Company’s auditor was requested to explain the information and emphasis of matter in item B relating to the investment in Singer Thailand Public Company Limited (“SINGER”).</li> <li>(3) The basis for assessing asset impairment, particularly goodwill, and whether there are any specific subsidiaries to which the auditor has given particular attention, as well as the amount of goodwill impairment loss recognised by the Company.</li> <li>(4) The conditions attached to the sale of the hotel business in Europe.</li> <li>(5) Whether the Avani hotel brand belongs to the Company.</li> <li>(6) The methodology used by the Company in valuing shares pledged as collateral with financial institutions when investing in other companies.</li> </ol>
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Response

Ms. Isaraporn Wisutthiyarn, the Company’s auditor clarified that

- (1) With respect to the change in Financial Reporting Standard No. 17 on Insurance Contracts, this represents a requirement prescribed by the Federation of Accounting Professions. The impact of such change in accounting policy is disclosed in Note 4 to the financial statements on page 275 of the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report). Following the adjustments in accordance with the financial reporting standards, the Company will recognize a reduced net loss, decreasing from the previously reported loss of Baht 1,162 million to Baht 521 million, representing an improvement in profit of Baht 640 million.
- (2) Regarding the emphasis of matter relating to SINGER, this is due to a significant discrepancy between the market price of SINGER shares on the Stock Exchange and their carrying amount in the accounting records. Accordingly, the auditor highlighted this matter for the shareholders’ consideration.
- (3) In respect of goodwill impairment assessment, the auditor considers the Company’s future revenue and profitability to determine whether they are sufficient to justify the carrying value of the investment. Where future cash flows are lower than the carrying amount, impairment will be recognised. In the previous year, the Company did not recognise any additional goodwill but recorded impairment loss on the investment in the school business.

Thereafter, Ms. Soraya Satiangoset further clarified as follows:

- (1) The hotel business in Europe is currently operated under the name “Vienna House by Wyndham”, through an investment in Lombard Estate Capital GmbH (“LEC”).
- (2) The sale and lease agreements relating to hotels in Europe have already been terminated. For Avani Hotel located in Khon Kaen Province, the Company owns the property but has appointed the Avani brand operator to manage the hotel.
- (3) The valuation of shares pledged as collateral for credit facilities with financial institutions is divided into two categories: (i) listed companies, where valuation is based on market price on the Stock Exchange of Thailand (“SET”), and (ii) non-listed companies, where valuation is determined using financial modelling techniques. Such valuations are subject to annual review.

**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 2025 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	25,689,959,887	99.9995
Disapprove	107,500	0.0004
Abstain	36,000	-
Invalid voting card(s)	0	0.0000
<b>Total (254 persons)</b>	<b>25,690,103,387</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 2025**

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Sustainability Committee Member, 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 4,719,985,808; 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), Therefore, it is proposed that the shareholders’ meeting consider and approve no dividend payment for the Company’s operating results for the year 2025.

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

<b>Inquiry</b>	Mr. Somchai Suchatjaroenyong ( a shareholder) inquired that when the Company would consider paying dividends, given that for the accounting period ended 31 December 2025 the Company reported operating profits.
<b>Response</b>	The Chairman clarified that the Company had faced several crises during the past period, which had adversely affected its operating performance and resulted in outcomes that were not as satisfactory as expected. However, the Company anticipates that the various businesses in which it has invested will have the opportunity to generate satisfactory returns for the Group in the future. In this regard, the Company will consider dividend payments when it is ready and when it is able to make such payments in accordance with the criteria prescribed by law.

**Resolution** After consideration, the Meeting resolved to approve no distribution of dividend payment for the fiscal year ended 31 December 2025 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	25,680,169,300	99.9700
Disapprove	7,697,888	0.0299
Abstain	2,236,200	-
Invalid voting card(s)	0	0.0000
<b>Total (255 persons)</b>	<b>25,690,103,388</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 the number of directors to retire cannot be divided into three equal parts, the number closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected to serve another term.

The Company currently has a total of 9 directors. There are 3 directors who would be retiring from the office by rotation at the Annual General Meeting of Shareholders for the year 2026 comprised:

Name	Position	Terms of office	Attendance to the Board of Directors' Meeting (year 2025)
(1) Mr. Keeree Kanjanapas*	Director	8 years 5 months	9/9
(2) Mr. Kavin Kanjanapas*	Director	8 years 5 months	8/9
(3) Mr. Kong Chi Keung*	Director	8 years 5 months	9/9

\* (1) Mr. Keeree Kanjanapas has acted as the Chairman of the Board of Directors and does not hold any position on any other sub-committees of the Company, (2) Mr. Kavin Kanjanapas has acted as the Director and Chairman of the Executive Committee, and (3) Mr. Kong Chi Keung Director has acted as the Director, the Nomination and Remuneration Committee Member and the Executive Committee Member.

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 3 directors who would be retiring from the office by rotation at the Annual General Meeting of Shareholders of the year 2025, following to the recommendation by the Nomination and Remuneration Committee, and deems that these 3 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.

Therefore, it is proposed to the Meeting to consider and re-elect these 3 persons are: (1) Mr. Keeree Kanjanapas, (2) Mr. Kavin Kanjanapas and (3) Mr. Kong Chi Keung, to serve as the directors of the Company for another term of office and Mr. Keeree Kanjanapas to be the Chairman of the Board of Directors. The profiles of these 3 persons who are nominated as a new director are as set out in the Invitation Letter page 11 – 23.

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 2026 during 3 December 2025 to 2 January 2026 as per the details published on the Stock Exchange of Thailand's website and the Company's website on 2 December 2025. However, no shareholder proposed a candidate to be elected as the director(s) of the Company this time.

Furthermore, in compliance with the SEC’s recommended best practices for the conduct of shareholders’ meetings and in accordance with the Company’s good corporate governance principles, the voting on this agenda item shall be conducted on an individual basis for each director. All ballots, including those voting in favor, against, and abstaining, shall be duly collected.

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. Keeree Kanjanapas, (2) Mr. Kavin Kanjanapas and (3) Mr. Kong Chi Keung, who will retire by rotation, to serve as the directors of the Company for another term of office and Mr. Keeree Kanjanapas to be the Chairman of the Board of Directors, 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. Keeree Kanjanapas** as Director of the Company.

Shareholders’ Votes	Number of Votes	Percentage
Approve	25,690,139,902	100.0000
Disapprove	0	0.0000
Abstain	0	-
Invalid voting card(s)	0	0.0000
<b>Total (258 persons)</b>	<b>25,690,139,902</b>	<b>-</b>

2. The Meeting resolved to elect **Mr. Kavin Kanjanapas** as Director of the Company.

Shareholders’ Votes	Number of Votes	Percentage
Approve	25,689,503,902	99.9976
Disapprove	600,000	0.0023
Abstain	36,000	-
Invalid voting card(s)	0	0.0000
<b>Total (258 persons)</b>	<b>25,690,139,902</b>	<b>-</b>

3. The Meeting resolved to elect **Mr. Kong Chi Keung** as Director of the Company.

Shareholders' Votes	Number of Votes	Percentage
Approve	25,690,103,902	100.0000
Disapprove	0	0.0000
Abstain	36,000	-
Invalid voting card(s)	0	0.0000
<b>Total (258 persons)</b>	<b>25,690,139,902</b>	<b>-</b>

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**Agenda 6 To consider and determine the remuneration of the Board of Directors and Sub-Committees for the year 2026**

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 that the Meeting consider and determine the remuneration of the Board of Directors for the year 2026, for the fiscal year ending 31 December 2026 with details as follows:

**(I) 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 2026	Year 2025	Change
<b>Monthly Remuneration</b>			
Chairman of the Board of Directors	Baht 53,000/month	Baht 53,000/month	-
Director	Baht 32,000/month	Baht 32,000/month	-
<b>Meeting Allowance</b>			
Board of Directors	Baht 20,000/attendance	Baht 20,000/attendance	-
The Audit Committee	Baht 10,000/attendance	Baht 10,000/attendance	-

Director Remuneration	Year 2026	Year 2025	Change
The Nomination and Remuneration Committee	Baht 10,000/ attendance	Baht 10,000/ attendance	-
Other Sub–Committees	None	None	-

(1.2) Directors' Bonus

Year 2026	Year 2025
None	None

(2) Other Privileges

Year 2026	Year 2025
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 2026, for fiscal year ending 31 December 2026 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	25,689,480,355	99.9974
Disapprove	622,347	0.0024
Abstain	37,200	0.0001
Invalid voting card(s)	0	0.0000
<b>Total (258 persons)</b>	<b>25,690,139,902</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 ending 31 December 2026**

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, qualified, and have performed their duties responsibly. Therefore, it is proposed that the Meeting consider and approve the appointment of the auditors of EY Office Limited as the Company’s auditors for the fiscal year ending 31 December 2026, where any one 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, 2023,2024 and 2025); 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 24 – 26.

Moreover, the Audit Committee has considered the proposed audit fee for EY Office Limited, for the fiscal year ending 31 December 2026 and views that it is appropriate and suitable for the scope of the audit. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders’ meeting to consider and determine the audit fee for the fiscal year ending 31 December 2026 in the amount of not exceeding Baht 4.9 million, which is the same as the previous fiscal year.

Details of the Company’s audit fee in comparison with the previous year are as follows:

Audit Fee	Fiscal year ending 31 December 2026	Fiscal year ended 31 December 2025
Fee for auditing the annual financial statements	3,100,000	3,100,000

Audit Fee	Fiscal year ending 31 December 2026	Fiscal year ended 31 December 2025
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
<b>Total</b>	<b>4,900,000</b>	<b>4,900,000</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 ending 31 December 2026 in the actual expense amount. For the financial period ended 31 December 2025, the Company and its subsidiaries did not have any other service fees paid to EY Office Limited and any companies within the EY Office Limited group in Thailand.

The Secretary of the Meeting further informed that for the fiscal year ending 31 December 2026, the auditors from EY Office Limited will be the auditors of 24 subsidiaries of the Company, with 9 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 2026 is in the amount of approximately Baht 33.8 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	
2026	2025
Baht 33.8 million	Baht 30.7 million*

\*The actual audit fee for both domestic and overseas subsidiaries for the fiscal year ended 31 December 2025 amounted to Baht 34.4 million, the amount is higher than the initially notified amount of Baht 3.7 million, due to an increase in the audit fees of the overseas subsidiaries arising from the asset disposal transactions undertaken abroad.

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

<p><b>Inquiry</b></p>	<p>Mr. Sathaporn Kotheeranurak (a shareholder) inquired that</p> <ol style="list-style-type: none"> <li>(1) Whether the auditor who audits and expresses an opinion on the Company’s financial statements for the years ended 31 December 2025 and 2026 is the same individual.</li> <li>(2) How many accounting periods the said auditor has performed review or audit engagements and expressed opinions on the Company’s financial statements.</li> <li>(3) For the 9 overseas subsidiaries, which foreign audit firms are appointed as auditors, and whether the Company’s auditor (EY Office Limited) places reliance on such foreign auditors.</li> <li>(4) The reasons for the increase in audit fees of subsidiaries amounting to Baht 3.7 million, and which subsidiaries experienced an increase in audit fees.</li> </ol>
<p><b>Response</b></p>	<p>Ms. Isaraporn Wisutthiyon, the Company’s auditor clarified that</p> <ol style="list-style-type: none"> <li>(1) Ms. Isaraporn Wisutthiyon is the auditor responsible for auditing and expressing an opinion on the Company’s and its subsidiaries’ financial statements for the financial year ended 31 December 2026.</li> <li>(2) Ms. Isaraporn Wisutthiyon has performed review and audit engagements and expressed opinions on the Company’s and its subsidiaries’ financial statements for a period of 4 years. In this regard, auditors are subject to rotation every 7 years.</li> <li>(3) For the audit of the Group’s consolidated financial statements, the financial statements of subsidiaries audited by other auditors relate to entities with non–complex operations and are not material to the Group’s consolidated financial statements as a whole. Furthermore, upon receipt of the financial statements of nine subsidiaries, the auditor performs an analysis of the reported figures prior to the preparation of the Company’s consolidated financial statements. The auditor has concluded that there are no risks or misstatements affecting the Group’s consolidated financial statements and is satisfied that they are accurate.</li> </ol>

Thereafter, Ms. Soraya Satiangoset further clarified as follows:

- (1) With respect to foreign subsidiaries, local auditors are engaged to perform review or audit procedures and express opinions on the financial statements, as the nature of the businesses is not complex. However, EY Office Limited, as the Company’s auditor, will use the financial information of such subsidiaries as the basis for preparing the consolidated financial statements of the Company, which are then subject to further review and audit in accordance with accounting standards. In this regard, the auditor has considered the results of such audits and found them acceptable.
- (2) The increase in audit fees of overseas subsidiaries amounting to Baht 3.7 million arose from the transaction involving the disposal of ordinary shares in Diplomat Prague RE s.r.o.

The Chairman further clarified that local auditors are engaged for overseas hotel businesses because their audit fees are significantly more cost-effective. In addition, these auditors are the same firms that had been appointed prior to the Company’s acquisition of the businesses. Moreover, the financial statements of such subsidiaries, when consolidated into the Group’s financial statements, are also subject to further review and examination by EY Office Limited.

**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 2026 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 2026 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	25,690,096,237	99.9999
Disapprove	860	0.0000
Abstain	43,920	-
Invalid voting card(s)	0	0.0000
<b>Total (261 persons)</b>	<b>25,690,141,017</b>	<b>-</b>

Moreover, the Meeting acknowledged that for the fiscal year ending 31 December 2026, the auditors from EY Office Limited will be the auditors of 24 subsidiaries of the Company, with 9 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 2026 is in the amount of approximately Baht 33.8 million as presented to the Meeting.

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**Agenda 8 To consider other businesses (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 (1/3) 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**

<b>Inquiry</b>	Mr. Kitti Snitwong Na Ayutthaya (a shareholder) inquired that whether the Company has been affected by the Persian Gulf War and, in the case of the government repurchasing certain railway concession lines, what the underlying reasons for such action are.
<b>Response</b>	The Chairman clarified that the aforementioned question is not directly related to the Company’s business; however, he provided preliminary clarification that the matter pertains to BTS Group Holdings Public Company Limited (“BTSG Group”), which operates diversified businesses, including the Green Line electric rail service. In this regard, if the government adopts a policy to buy back concessions from the private sector, particularly in the context of an energy crisis, the government’s promotion of public transportation is considered highly beneficial. It is understood that such policy does not apply solely to the electric train system, but also includes railways and buses. Accordingly, the valuation at which the government would acquire the concession must be carefully considered. The buyback would result in the government becoming the owner of the system and enabling it to determine fare rates at its discretion.

	<p>However, for train operations and related services currently operated by the private sector, it is understood that the government may consider engaging private operators under an Operation and Maintenance (O&amp;M) contract, while fare revenue would belong to the government. In addition, at present, the BTS Group has not been materially affected by electricity tariff rates; however, future impacts cannot yet be reliably estimated.</p>
<b>Inquiry</b>	<p>Mr. Sittichok Boonvanit (a shareholder) proposed the following recommendations:</p> <ol style="list-style-type: none"> <li>(1) The BTS Group should not sell its electric railway system to the government; instead, the government should provide financial subsidies.</li> <li>(2) Rabbit Life Insurance Public Company Limited (“<b>Rabbit Life</b>”) should revise its insurance sales approach, including enhancing the design and increasing the brightness of its booths when participating in various events.</li> <li>(3) The Company should offer discounts to shareholders for stays at hotels within the Company’s portfolio.</li> <li>(4) For housing projects targeting Thai residents, if such projects are located near electric railway lines, the Company may consider developing large-scale projects comprising large, medium, and small residential units, along with the creation of landmark features to attract public interest.</li> </ol>
<u>Response</u>	<p>The Chairman thanked the shareholder and clarified that, with regard to the proposal not to sell the electric railway system to the government and instead to seek government subsidies, this is considered unlikely to be feasible, as it may be deemed to constitute preferential treatment toward the private sector.</p>
<b>Inquiry</b>	<p>Mr. Somkiat Srichainont (a shareholder) inquired that</p> <ol style="list-style-type: none"> <li>(1) With respect to the Rong Phasi Roi Chak Sam project, which the Company has developed as The Langham Customs House, Bangkok, when is it expected to begin generating revenue and achieve a return on investment.</li> <li>(2) Does the Company have any plans to reduce its registered capital.</li> </ol>
<u>Response</u>	<p>Ms. Soraya Satiangoset clarified that, with respect to the land for the Rong Phasi Roi Chak Sam project, the Company leases the property from the Treasury Department under an operating lease agreement with a term of 30 years. The construction period is approximately seven years, and the project is expected to commence operations around December 2026.</p>

	<p>Regarding revenue projections and the payback period, as the hotel has not yet commenced operations, it is not currently possible to estimate the return on investment period. Nevertheless, the Company is confident that The Langham Customs House Bangkok will be able to generate value from the investment.</p> <p>Mr. Kong Chi Keung further explained that, in relation to any potential reduction of registered capital, should the Company proceed with such action, it would need to consider future circumstances in conjunction with dividend payment opportunities. In addition, any reduction of registered capital would require the consent of creditors and approval from the shareholders.</p>
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Then, there were no other matters for consideration, the Chairman thanked all shareholders and declared the Meeting adjourned at 4.21 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

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