

(Translation)

**Minutes of the 2023 Annual General Meeting of Shareholders  
Via Electronic Method (e-Meeting)  
The Erawan Group Public Company Limited (ERW)**

The Meeting was held on Tuesday, April 25, 2023, at 14.00 hours. Mr. Chanin Vongkusolkit, Chairman of the Board, was Chairman of the Meeting, (the “Chairman”).

The Chairman welcomed shareholders attending the e-meeting, which allowed the entities to organize an e-meeting as prescribed in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) which shall be deemed lawful as a conventional meeting. Quidlab Co., Ltd., a certified e-meeting service provider under the Electronic Transactions Development Agency (ETDA)’s standards on e-meeting IT safety, was the organizer of this AGM, which was broadcast live from the meeting venue set in compliance with the criteria prescribed by the law. This corresponded to the practices of the Stock Exchange of Thailand (SET).

At 14.00 hours, The Chairman informed the number of shareholders who attended the meeting as the register of shareholders and entitled to attend the meeting as of the record date as follow:

<u>As of March 7, 2023</u>	<u>Shareholders</u>	<u>Total shares/ Votes</u>
Total Number of shares entitled to attend the meeting	11,803	4,531,559,733
Shareholders attend through electronic media	39	380,136,185
Proxies Attended	919	3,146,700,086
Shareholders & Proxies	958	3,526,836,271
Percentage (%)		77.8283

The quorum was thus formed in accordance with the Articles of Association and as required by the law, which required that no fewer than 25 shareholders holding more than one-third of all shares or not less than 1,510,519,911 shares shall attend the Meeting.

The Chairman announced the Meeting opened and introduced directors, executives, auditors and representative from Thai Investors Association who attended the meeting in the broadcasting room and via electronic method as follows:

Directors and executives:

- |                            |  |
|----------------------------|--|
| 1. Mr. Chanin Vongkusolkit | Chairman of the Board  |
| 2. Dr. Kulpatra Sirodom    | Independent Director and Chairman of Audit Committee                       |
| 3. Mr. Supol Wattanavekin  | Director and Chairman of Nominating and Corporate Governance Committee     |
| 4. Mrs. Panida Thepkanjana | Director and Chairman of Management Development and Compensation Committee |

5. Mr. Ekasith Jotikasthira Independent Director, Member of Audit Committee and Member of Nominating and Corporate Governance Committee
6. Assoc. Prof. Dr. Somprawin Manprasert Independent Director and Member of Audit Committee
7. Mr. Banyong Pongpanich Independent Director and Member of Management Development and Compensation Committee
8. Mrs. Arada Vongkusolkit Director and Member of Management Development and Compensation Committee
9. Mr. Gavin Vongkusolkit Director, Member of Nominating and Corporate Governance Committee
10. Mr. Petch Krainukul Director
11. Mr. Kasama Punyagupta Director (online)

Eleven directors attended the meeting as 100% of the Company's Board of Directors.

Executives:

1. Mr. Yousef EL KHOMRI President
2. Miss Woramon Inkatanuvat Executive Vice President and Chief Financial Officer
3. Miss Kanokwan Thongsirarugs Company Secretary to record the Minutes of Meeting

Auditors from KPMG Phoomchai Audit Ltd. attended the meeting via electronic method to verify the voting.

1. Miss Chanarat Chanwa Certified Public Accountant (Thailand) No. 9052
2. Miss Khwanruedi Buntrakun Auditor

and Thai Investors Association has assigned Miss Supinya Piwpong to observe the meeting via electronic method.

The Chairman asked Ms. Kanokwan Thongsirarugs, the Company Secretary, to perform her duty as the secretary of the Meeting as well as to explain the Guidelines for attending the meeting and voting.

The Company Secretary invited the meeting to watch the VDO Demonstration of E-meeting and Voting System and explained the order of the meeting, voting and other important information to shareholders.

- The Chairman of the Board acted as Chairman of the Meeting. The floor would be opened for shareholders to ask questions and cast their votes for 60 seconds of every agenda in order. The Meeting would be precise and should end within two hours.

- Shareholders or proxies (participants) may attend the AGM as soon as they log-in to the system with provided usernames and passwords via any channels. However, if more than one login were detected, the system would log-out the same person who had previously logged into the system.

- Participants may verbally ask the question by turning on the device's microphone and camera or type the question through a chat box and click Send to submit them.

- To vote in an agenda, shareholders may click ✓. The system would display the section where shareholders may vote based on the order of the meeting agendas. Shareholders can vote any time until the sessions are closed, the company allows the shareholders to cast their votes within 60 seconds before closing

the session and announce the resolution. As soon as the next agenda has started, shareholders may not change any vote they had made in the previous agenda.

- One share was equal to one vote. The company reserved the right to count votes exercised by directors and executives who were shareholders having an interest in any agenda as “abstain”.

- If participants wish to leave the meeting, please click a symbol depicting “leave” at any time without affecting the vote. If the shareholders have not cast their votes in any agenda, the system will count their shares as “approved”.

The Company has adopted a policy of political neutrality in conducting business. We will neither be aligned to politics nor professional politicians of any party. We reserve the right not to answer any question that implies political implication or promotes any political agenda at this meeting. In addition, the company also reserves the right to turn off video and mute audio in case of impolite verbal or physical expression or improper dressing without advance notice while the person may continue attending the meeting. This, however, excludes the case where the person is willing to participate in such political campaigns or activities on the basis of democratic rights of every relevant party, namely, shareholders, investors, directors, executives, employees and families.

The Directors holding the company’s shares would have their votes counted as “abstain” in agendas in which they had interest, namely, Agenda 5: To consider and appoint the directors; and Agenda 6: To consider and approve the director’s remunerations for the year 2023, who held the company shares are as follows:

Name-Surname	Number of Shares at Record Date	% of ordinary shares	Interest in the agenda
1. Mr. Chanin Vongkusolkit	185,229	0.004%	None
2. Mr. Supol Wattanavekin	119,223,903	2.631%	None
3. Mr. Banyong Pongpanich	5,400,000	0.119%	None
4. Mrs. Panida Thepkanjana and spouse	6,791,486	0.150%	Agenda 5
5. Mrs. Arada Vongkusolkit	107,568	0.002%	Agenda 5
6. Mr. Gavin Vongkusolkit	67,213	0.002%	None
7. Mr. Kasama Punyagupta	179,998	0.004%	None
8. Mr. Petch Krainukul	6,010,347	0.133%	None
Total Number of Shares	137,965,744	3.045%	
<b>Remarks:</b> 8 directors who held the total shares at 137,965,744 shares (3.045% of paid-up capital 4,531,559,733 shares), their shares were counted as “abstained” in Agenda 6			

The company allowed shareholders to propose the 2023 AGM agendas in advance based on the prescribed criteria. This notice was announced through the Stock Exchange of Thailand (SET) and posted on [www.theerawan.com](http://www.theerawan.com) between November 1 to December 31, 2022. No shareholder proposed a meeting agenda in advance. There were 8 meeting agendas as notified to shareholders in the Invitation to the meeting.

The Chairman requested the Meeting to consider eight meeting agendas in order. Details are as follows.

**Agenda 1: To acknowledge the 2022 AGM minutes.**

The Chairman informed the Meeting that the Company Secretary had prepared the minutes of the 2022 AGM held on Tuesday, April 26, 2022, and published the minutes for shareholders on [www.theerawan.com](http://www.theerawan.com) on May 10, 2022, or within 14 days from the AGM date. No one opposed the minutes.

The Board of Directors considered the minutes and found that it corresponded to the resolution of the 2022 AGM, details of which were in Enclosure No. 1 the Invitation to the 2023 AGM.

The Chairman invited shareholders to ask questions for 60 seconds. As no question was asked, the Chairman requested the Meeting to acknowledge the 2022 AGM minutes.

**Resolution:** The Meeting resolved to acknowledge the 2022 AGM minutes.

**Agenda 2: To acknowledge the Company's operating results for the year 2022.**

The Chairman informed the Meeting that the Company prepared the financial and non-financial operating result report for the year ended December 31, 2022, which was shown the Company's performance in 2022. The Board of Directors had considered the report and concluded that it was accurate and adequate, proposed this Shareholders' Meeting to acknowledge the results of the Company's operation in 2022 and the Report of the Board's Responsibility in the Financial Statements. The details were shown in 56-1 One Report 2022, Enclosure No. 2 under the following part: Part 1 "Management Discussion and Analysis" and Part 3 "Financial Statement".

The Chairman asked Mr. Youssef EL KHOMRI, President to report the 2022 Company's Business Strategy and Strategic Plan and Miss Woramon Inkatanuvat, Chief Financial Officer to report on 2022 Company's Operating Result to the meeting.

Mr. Youssef EL KHOMRI, President reported the 2022 Company's Business Strategy and Strategic Plan as follow:

1) **Business Strategy**: 3 strategies that we have been pursuing in our company to drive our growth, enhance value and ensure long-term sustainability as follows:

1. **Growth Strategy**: we are expanding our own branded budget hotel "HOP INN" in both Thailand and the Philippines and exploring to continue the expansion to other countries in Asia Pacific region. This expansion is aimed to achieve stability and resilience from the domestic market as well as continuing to tap into the growing demand for budget hotels in this region.

2. **Value Enhancing Strategy**: we concentrate on maximizing values and returns of our existing assets from economy to luxury segments through effective asset management and focus on operation efficiency, market share performance, asset improvement, portfolio management and suitable capital structure. So, this helps us to increase the value of our assets and improve our competitiveness in the market.

3. **Capability for Sustainable Future Strategy:** we ensure long-term sustainability for our company by continuously enhancing our capabilities. We believe that investing in our people, processes and technology will help us remain relevant and competitive in industry. In summary, these 3 strategies will enable us to achieve our mission to be the leading hotel developer and investor in Thailand and Asia Pacific while ensuring that ERW remains sustainable for the long term and delivering value to our stakeholders.

For our ongoing business plan, we focus on creating sustainable growth and stable return through investment portfolio diversification and flexibility.

1. **HOP INN hotels**, our goals are to maintain a leading position in Thailand and the Philippines. Also, to enlarge and expand our customer base, which has been a key success factor for the brand and continue expanding network in APAC to achieve over 40% EBITDA contribution to total portfolio of the company.

2. **Economy to Luxury hotels**, our goals are to capitalize on strength of Thailand as a top global destination, enhance return and market share through operation excellence as well as exploring expansion opportunities within Thailand.

1. **Growth Strategy:** For our development in 2022, ERW have added 9 hotels to our portfolio last year, 7 hotels in Thailand and 2 hotels in the Philippines, leading to a total portfolio of 76 hotels with 10,188 rooms across two countries.

- In Thailand, 7 hotels were opened. ERW entered new provinces such as Nan, Chaiyaphum and Mahasarakham. We also added a second branch in Nakhorn Ratchasima and expanded our footprint within Bangkok with the addition of HOP INN Bangna, HOP INN On-Nut and HOP INN Krung Thon Buri Station. By the end of 2022, ERW was the largest budget hotel network in Thailand with 51 hotels in 38 provinces.
- In the Philippines, ERW launched its first combo hotel in Cebu City, it's a combination of Holiday Inn and HOP INN, so far it has been very successful and ramping up very well. At the end of 2022, HOP INN Philippines was the fastest growing budget hotel chain in the Philippines with 8 hotels across two cities.

In terms of development pipeline, for Thailand, ERW is targeting 15 projects to be developed in 2023. We have secured 8 projects under development for HOP INN brand in Pattaya, Ayutthaya, Ratchaburi, Suphanburi, Sriracha, Nakhonphanom, Phayao and Songkhla. In the Philippines, ERW have 3 projects under development including North Edsa in the Metro Manila, and we are entering two new cities within the Philippine which are Iloilo and Davao, tentatively to open in 2024. As mentioned earlier, these are the countries that we are exploring investment opportunities in Asia Pacific and studying to see if ERW can expand HOP INN hotels within those countries.

2. **Value Enhancing Strategy:** ERW focuses on two key highlights. The first one is the strengthening of financial position. ERW sold 3 non-strategic assets namely ibis Styles Krabi, ibis Kata, and ibis Hua Hin for a total of 1,050 million baht. The transaction was completed in April 2022 which allowed us to strengthen our balance sheet and to support our expansion plan.

The second part is the improvement of existing properties to enhance competitiveness. ERW completed the renovation of Courtyard by Marriott Bangkok and ibis Bangkok Sukhumvit 4 in June 2022. We also have the ongoing renovation for the Erawan Bangkok mall since 2Q22 that is targeting to reopen in the second half of this year. Moreover, ERW will start the renovation of Holiday Inn Pattaya later this year. This is part of our ongoing plan to improve and renovate our assets.

3. **Capability for Sustainable Future Strategy:** Our strategy is built around 3 pillars - Partnership, People and Planet.

- 1) **Partnership** - ERW aims to create unique value for customers and stakeholders. ERW has partnered with various third parties to create value for our properties and our guests, for example, the EV charging station that we rolled out across our property is an ongoing process in collaboration with Haup and Evolt. These are two prominent companies in the charging stations business. We also partnered with an educational institution for intern sourcing and providing a learning environment for students.
- 2) **People** – ERW aims to enhance dynamic capability for our teams for sustainable growth. So ERW achieved that through culture building around what ERW call EPIC. We focus on developing our people and retaining our people and making sure that our culture is embedded in our day-to-day operation.
- 3) **Planet** – ERW is committed to optimizing the resources in construction and operation. ERW has launched some collaboration with SCGC and SCGP for waste management projects and also looking at various ways to save energy within our properties such as solar roofs, chiller efficiency and other ways to minimize our gas emission.

In terms of the Recognition Awards, ERW has continually received as follows:

- “Excellent” Corporate Governance Rating 2009-2013 and “Very Good” 2014-2022 by the Institute of Directors Association
- “Excellent” AGM checklist 2007-2022 by the Thai Investors Association.
- “Best” Investor Relations Award 2013-2014 and “Outstanding” 2010 and 2015-2022 by the Stock Exchange of Thailand
- Certified as the Member of the Thai Private Sector Collective Action Against Corruption, which is ongoing until June 2023.

Miss Woramon Inkatanuvat, Chief Financial Officer, reported the 2022 Company Operating Result as follows:

## 2) The 2022 Operating Results

Year 2022 witnessed a recovery of the global and Thailand tourism industry after confronting the Covid-19 pandemic for more than three years since 2020. Following the Thai government relaxed its travel restriction measures, the number of inbound visitors continued to increase, resulting in more than 11.2 million tourists visiting Thailand in 2022, which accounted for 28 percent compared to 2019, a year prior to the pandemic. Domestic tourism was also bouncing back as demands for domestic travel were strong coupled with government support campaigns such as Rao Tiew Duay Kan. This resulted in total domestic trips reaching 189 million, 113 percent recovery to 2019.

The strong recovery of Thailand's tourism industry led to 2022 the Company's operating results improved across all hotel segments. For Economy to Luxury hotels, which international tourists as main customers, posted outstanding improvement since 2Q22 with occupancy rate continued growing quarter over quarter, particularly in 4Q22 which showed strong improvement of international tourist arrivals with achieved occupancy rate of 82 percent in 4Q22. For HOP INN Thailand which rely on domestic market, the performance of this segment was resilient and fastest recovery among all segments with less affected by covid-19 pandemic. HOP INN Thailand maintained occupancy level over 70 percent throughout the year. For Philippines' hotel continued to gradually improve since the beginning of 2022, following the relaxation of travel restriction of Philippines, leading to Philippines' tourism industry continued to strongly recover especially from the domestic market, while international market was gradually recovered.

In relation to hotel operating performance compared to 2019, a year prior to the pandemic, RevPAR of all segments continued to improve QoQ. Economy to Luxury hotel segment posted significant recovery, which RevPAR in 1Q22 was lower than 77 percent compared to 1Q19 but able to grow to surpass 2019 level in 4Q22 due to strong recovery in tourism industry. As a result, RevPAR of all hotel segments in Thailand in 4Q22 were above 2019 level. HOP INN Thailand was the first segment which its RevPAR was able to surpass 2019 since 2Q22 and continued to show strong performance. Philippines' hotel performance remained gradual improvement.

The strong recovery of Thailand's tourism industry in 2022 resulted in outstanding performance improvement, particularly in 4Q22 which the Company recorded the first quarterly net profit since covid 19 outbreak in 2020 of 240 million baht. In 2022, the Company recorded total operating income of 4,629 million baht and recorded net loss of 224 million baht, significantly decreased from net loss of 2,050 million baht in 2021.

For the statement of financial position, total assets were 21,712 million baht, a 3 percent decrease due to the divestment of 3 Ibis hotels in 1H22. Liabilities went down to 15,990 million baht due to the partial utilization of the proceeds from assets divestment to repay loans from financial institutions to reduce interest expenses and strengthen our financial position. Shareholders' equity was 5,722 million baht, decreased from 6,023 million baht in 2021 due to net loss of 224 million baht in 2022. The interest-bearing debt to equity ratio was at 1.8 times,

slightly decreased from 1.9 times in 2021 mainly due to the utilization partial of the proceeds from assets divestment to repay loans from financial institutions.

For the statement of cashflows in 2022, net cashflow from operating was positive at 1,287 million baht, a significant improvement from loss of 663 million baht in 2021 on the back of strong performance from the recovery of Thailand's tourism industry. Net cashflow from investing was positive at 231 million baht due to the proceeds from the divestment of 3 hotels at total transaction value of 1,050 million baht. Net cashflow from financing was negative at 1,215 million baht to support expansion plan according to ongoing strategic plan. This resulted in cash on hand at the end of 2022 of 1,532 million baht and available unutilized credit facilities of approximately 6,142 million baht for supporting uncertainty of the situation with considering liquidity of the company.

The Chairman invited shareholders to ask questions for 60 seconds, there was shareholder asked the following question:

Question: How do you expect the 2023 operation result to be? Are you anticipating making a profit in 2023?

CFO: In 2023, we foresee a strong recovery of the tourism industry to continue as such we expect average occupancy rate at 75-80 percent, increase from occupancy rate at 65 percent in 2022, the average room rate growth by 20 percent from 2022 and RevPAR growth by 40 percent from 2022. Based on the 1Q23 operating results, the recovery remains strong as the average occupancy rate exceeds 80 percent. The RevPAR also continues to grow compared to 2019 and the growth momentum continued from 4Q22. As a result, if our business can achieve such targets, we anticipate net profit for this year.

As no further question was asked, the Chairman requested the Meeting to acknowledge the Company's 2022 Operating results by giving 60 seconds for the shareholders to cast their votes.

**Resolution:** After due consideration, the Meeting resolved to acknowledge the Company's 2022 Operating results.

**Agenda 3: To consider and approve the Audited Financial Statements for the year ended December 31, 2022 including the auditor's report.**

The Chairman entrusted Ms. Woramon Inkatanuvat, CFO, to inform the meeting as follows. The company's financial statements as of 31 December 2022 had been audited by the auditor, who had unconditionally expressed his/her opinions and the Audit Committee had certified it.

In 2022, the Company's total assets decreased to 21,712 million baht due to the divestment of 3 hotels as mentioned above in Agenda 2. Total liabilities decreased to 15,990 million baht as a result of the partial utilization of the proceeds from assets divestment to repay loans from financial institutions. Shareholder's equity decreased to 5,722 million baht due to net loss of 224 million baht in 2022, while total income increased to 4,710 million baht from 1,547 million baht in 2021.

Details are in the 56-1 One Report 2022, Enclosure No. 2, Part 3 Financial Statements, Page 111-195, which are summarized as follows.



(unit: million baht)

Items	Company Only	Consolidated
Total Assets	16,380.2	21,711.8
Total Liabilities	9,314.2	15,990.2
Total Shareholders' Equity	7,066.0	5,721.6
Total Revenues	2,234.1	4,717.3
Net Profit & Loss	(265.7)	(213.1)
Net Profit & (Loss) (Attributable to owners of company)	(265.7)	(224.2)
Earnings (Loss) per share (Baht)	(0.0586)	(0.0495)

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the Meeting to approve the Company's Audited Financial Statements for the year ended December 31, 2022 including the auditors' report which was reviewed by the Board of Director and Audit Committee by giving 60 seconds for the shareholders to cast their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the Audited Financial Statements for the year ended December 31, 2022 including the auditor's report. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,527,080,897	100.0000
Objected	478	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000

**Agenda 4: To consider and approve the omission of dividend payment for the fiscal year 2022.**

The Chairman informed the Meeting that since the consolidated financial statement for year 2022 indicated the net loss 224.2 million baht, the Board of Directors therefore proposed this Shareholders' Meeting consider the omission of dividend payment for the fiscal year 2022 same as previous year that the company had the net loss 2,050.2 million baht. However, the Company's payment policy to distribute in the rate of 40% of net profit on the Consolidated Financial Statement after deductions of all categories of reserves as specified by law and the Company.

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the Meeting to approve the omission of dividend payment for the fiscal year 2022 by giving 60 seconds for the shareholders to cast their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the omission of dividend payment for the fiscal year 2022. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,527,069,897	99.9997
Objected	11,478	0.0003
Abstained	0	0.0000
Voided Ballot	0	0.0000

**Agenda 5: To consider and appoint the directors.**

The Chairman asked Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG), to inform the Meeting that in compliance with the Clause No. 19 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, not less than one-third of the Directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be the closest to one-third. The director who vacates his office may be re-elected.

In the 2023 AGM, 4 directors completed their terms according to the mentioned clause and were proposed to be re-elected for another term namely:

- |    |                          |                      |
|----|--------------------------|----------------------|
| 1. | Dr. Kulpatra Sirodom     | Independent Director |
| 2. | Mr. Ekasith Jotikasthira | Independent Director |
| 3. | Mrs. Panida Thepkanjana  | Director             |
| 4. | Mrs. Arada Vongkusolkiet | Director             |

and it was considered appropriate to appoint the new director, namely, Mr. Youssef EL KHOMRI, the President of The Erawan Group Plc. During this agenda, the director nominees left the meeting room for transparency purposes.

The Company had allowed Shareholders to propose Director Nominee in advance, as our established rules and regulations which have been published on the company's website at [www.theerawan.com](http://www.theerawan.com), from November 1 to December 31, 2022, however, there was no proposed Director Nominee.

The Board of Directors had considered the prudent and attentive opinion of the Nominating and Corporate Governance Committee that had selected the candidates by following the Director's Selection Criteria and Guidelines of the company. The details were as shown in Enclosure No. 3 "Information to Appoint Directors" and Enclosure No. 2 the 56-1 One Report 2022 under the following sections: Part 2 "Corporate Governance Structure" and "Qualification of Directors" that is more intense than the minimum requirements of SEC. They agreed that the nominated independent directors have their qualifications in accordance with the law relating to the independent director requirements and the other nominee directors, totaling 5 persons have competence

and experiences proven useful to the Company's operation, they have never been punished by an expulsion or removal from the organizations on the ground of corrupt practices in official duties, or imprisoned for an offence against property committed dishonestly, or undertaken any business of the same nature as and competing with that of the company, whether on his own account or on account of a third person.

The Board, therefore, proposed the Shareholders' meeting to consider and approve the appointment of 5 nominees to be directors individually. The term of office will be a three-year term starting from April 26, 2023 to the 2026 AGM. All director nominees had abstained their votes in this agenda.

The Chairman of NCG asked the Company Secretary to introduce the nominee qualification individually and invited shareholders to ask questions before casting their votes for each nominee for 60 seconds and gave another 60 seconds for the shareholders to cast their votes. There was a question from the shareholder as follows:

Question: Mr. Ekasith Jotikasthira, a director whose term of office as a director is 14 years, exceeds the duration that the CG code principles has stipulated that independent directors shall not be in the office for more than 5 years.

Chairman of NCG: With regard to Mr. Ekasith Jotikasthira who has been appointed as an Independent Director since 2009 AGM with total 14 year period of directorship, the Nominating and Corporate Governance Committee has considered in the Board and Sub-Committee's meetings and it was agreed that Mr. Ekasith Jotikasthira has explicitly demonstrated his independence of thought and action by giving an opinion without being influenced by others in the meeting and have insightful understanding of the company business that results to perform as an independent director more effectively.

Resolution: After due consideration, the Meeting resolved to re-elect the four directors retiring by rotation, as directors for another term and elected one new director. The term of office will be a three-year term starting from April 26, 2023 to the 2026 AGM. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

5.1 Dr. Kulpatra Sirodom, Independent Director (re-elected for another term)

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,524,290,097	99.9209
Objected	2,791,278	0.0791
Abstained	0	0.0000
Voided Ballot	0	0.0000

## 5.2 Mr. Ekasith Jotikasthira, Independent Director (re-elected for another term)

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	2,830,647,695	80.2547
Objected	696,433,680	19.7453
Abstained	0	0.0000
Voided Ballot	0	0.0000

## 5.3 Mrs. Panida Thepkanjana, Director (re-elected for another term)

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,468,171,709	98.3298
Objected	52,118,180	1.4777
Abstained	6,791,486	0.1926
Voided Ballot	0	0.0000

Note: Mrs. Panida Thepkanjana and the spouse held the Company's shares had abstained vote 6,791,486 shares.

## 5.4 Mrs. Arada Vongkusolkit, Director (re-elected for another term)

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,491,151,827	98.9813
Objected	35,821,980	1.0156
Abstained	107,568	0.0030
Voided Ballot	0	0.0000

Note: Mrs. Arada Vongkusolkit held the Company's shares had abstained vote 107,568 shares.

## 5.5 Mr. Youssef EL KHOMRI, Director (new director)

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,527,080,897	100.0000
Objected	478	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000

**Agenda 6: To consider and approve the directors' remuneration for the year 2023.**

The Chairman asked Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG), to inform the Meeting that The Nominating and Corporate Governance Committee reviewed the remunerations of the Company's directors and members of the sub-committees on the basis of the director's roles and responsibility which was shown in Enclosure No. 2 the 56-1 One Report 2022 under the following sections: Part 2 "Roles and Responsibilities of the Board of Directors and the Committee" and the impact from the COVID-19 pandemic to the company business was resolved. Then, proposed the Board endorse the 2023 director's remunerations' rate for not more than 5,000,000 Baht. Details are as follows:

	<u>2023</u>	<u>2022</u>
<b><u>Retainer Fee</u></b>		
- Chairman	THB 45,000/month	THB 27,000/month
- Director	THB 30,000/month	THB 18,000/month
<b><u>The Attendance fees</u></b>		
1) Audit Committee		
- Chairman	THB 39,000/meeting	THB 23,400/meeting
- Member	THB 30,000/meeting	THB 18,000/meeting
2) The Nominating and Corporate Governance Committee		
- Chairman	THB 26,000/meeting	THB 15,600/meeting
- Member	THB 20,000/meeting	THB 12,000/meeting
3) The Management Development and Compensation Committee		
- Chairman	THB 26,000/meeting	THB 15,600/meeting
- Member	THB 20,000/meeting	THB 12,000/meeting

The proposed remuneration is the same rate paid in 2020. During 2020-2022 when the company suffered from the Covid-19 pandemic, the Board proposed to reduce its remuneration by 40 percent. As normalcy returns, the AGM is requested to approve the original rate.

The Chairman invited shareholders to ask questions for 60 seconds and there was a question from shareholder sent in advance as follow:

Question: What is the reason behind an increase in directors' remunerations this year?

Chairman of NCG: One may see that directors' remuneration proposed by the Board in 2023 is higher than what was proposed a year ago. Yet when compared to the 2020 rate, one may realize that the rate remains exactly the same. This was because during the Covid-19 pandemic between 2020 and 2022, the Board considered that to relieve impacts felt by the company, it proposed to cut down its remunerations by 40 percent of the rate approved by the shareholders' meeting in 2020. Yet as the overall 2023 operation result bounced back to the same level or close to or even higher than pre-Covid 19 operation results, the Board considered appropriate to propose to the meeting to approve the same remuneration rate already approved in 2020.

As no further question was asked, the Chairman of NCG requested the Meeting to approve the directors' remuneration for 2023 by giving 60 seconds for the shareholders to cast their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the directors' remuneration for 2023 of not more than 5,000,000.00 Baht without any other benefits and remain effective until the Shareholders' Meeting resolves otherwise. The resolution was passed by the votes of not less than two-thirds of the total number of votes of shareholders and proxy holders who attended the meeting and entitled to vote.as follows:

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,383,995,653	95.9432
Objected	5,119,978	0.1452
Abstained	137,965,744	3.9116
Voided Ballot	0	0.0000

Note: Directors who are the Company's shareholders had abstained vote 137,965,744 shares.

**Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2023.**

The Chairman requested Dr. Kulpatra Sirodom, Chairman of the Audit Committee (AC) to inform the Meeting that the Board of Directors and the Audit Committee considered selecting KPMG Phoomchai Audit Limited ("KPMG") as the Company's auditor caused its satisfactory auditing results and internationally well-recognized reputation. In complying with the Performance Standard, independence, the code of conduct and integrity, the Board of Directors proposed the Shareholders' meeting to appoint the following auditors from KPMG to be the Company auditors for the fiscal year ended 2023 namely:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No.9052, who will certify the Company's Financial Statement for the third year and/or
2. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795 and/or
3. Ms. Vannaporn Jongperadechanon, Certified Public Accountant (Thailand) No. 4098

and to approve the 2023 audit fee of the Company amounted to 2,925,000 Baht (excluding transportation out of Bangkok and relevant miscellaneous expenses) which is higher than the previous year (2,461,600 Baht) by 463,400 Baht or at 18.8% and without other service fee.

KPMG has no non-audit transaction with the Company and the proposed auditors have no relation to and/or no conflict of interest to the Company, its subsidiaries, management, major shareholders or any person related to the aforementioned parties. Therefore, all proposed auditors are independent to audit and express their opinions of the Financial Statements of the Company.

The Company's subsidiaries also appointed KPMG, the same auditing office, as the auditor for the year 2023 with the audit fee amounted to 2,452,500 Baht in Thailand and not over than 1,870,000 Baht in overseas.

The Chairman invited shareholders to ask questions for 60 seconds and there were questions from shareholders as follow:

Question: Why does the audit fees rising?

Chairman of AC: In 2021, due to Covid-19 pandemic, KPMG Phoomchai Audit Co Ltd offered a 25 percent discount of its auditing fee. The rate decreased by a further 5.5 percent in 2022. As 2023 witnesses a return to normal situation, the auditor therefore proposes the same service rate, which represents a 19 percent increase from 2022 but it remains lower than the audit fee in 2019 and 2020.

Question: Does lower or higher than audit fees define the auditing quality?

Chairman of AC: Audit fee depend on auditing activities and auditing hours set by an auditing company. However, the Audit Committee would review and ensure that the proposed audit fee was reasonable.

As no further question was asked, the Chairman requested the Meeting to approve the appointment of the auditors and the auditing fee for the year 2023 by giving 60 seconds for the shareholders to cast their votes.

Resolution: After due consideration, the Meeting resolved to appoint 3 auditors whose names above from KPMG Phoomchai Audit Co., Ltd. as the 2023 Company's auditor and to approve 2023 audit fee at 2,925,000 Baht (excluding transportation out of Bangkok and relevant miscellaneous expenses) without other service fee. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

<u>Resolution</u>	<u>Total Votes</u> (1 Share = 1 vote)	<u>Percent of the total votes of shareholders</u> <u>attending the meeting and casting their</u> <u>votes</u>
Approved	3,526,836,197	99.9930
Objected	245,478	0.0070
Abstained	0	0.0000
Voided Ballot	0	0.0000

#### **Agenda 8: Others (If any)**

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters were proposed for consideration and approval. Therefore, no voting was done.

The Chairman invited shareholders to ask questions for 60 seconds. As no question was asked, the Chairman thank you to all participants and informed the Meeting that shareholders will be able to read the Minute of 2023 Annual General Meeting from May 10, 2023, onwards at [www.theerawan.com](http://www.theerawan.com). If there are any oppositions on the Minutes of Meeting within 30 days, please contact the Company Secretary to request for watching the VDO of Meeting. If there are any questions related to the Company, please contact the Company Secretary or Investor Relation Department at 02-257-4588. The Chairman declared the Meeting adjourned.

During the meeting, there were 2 additional shareholders attending through electronic media and 1 proxy attended holding altogether a total of 245,404 shares. At closing time, the total number of shareholders and proxies attended the meeting was 961 persons holding a total of 3,527,081,675 shares as 77.8337 percent of paid-up capital.

The Meeting was adjourned at 16.00 hours.

\_\_\_\_ Chanin Vongkusolkrit \_\_\_\_\_ Chairman of the Meeting

(Mr. Chanin Vongkusolkrit)

Chairman of the Board of Directors

\_\_\_\_ Kanokwan Thongsivarugs \_\_\_\_\_ Secretary to the Meeting

(Miss Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper