

(Translation)
Minutes of the 2025 Annual General Meeting of Shareholders
Via Electronic Method
The Erawan Group Public Company Limited ("The Company")

The meeting was held on Tuesday, 22 April 2025, at 14.00 hours. Mr. Chanin Vongkusolkrit, Chairman of the Board, was Chairman of the meeting, (the "Chairman").

The Company Secretary reported the attendance of shareholders at the meeting as of 14.00 hours, based on the shareholder register entitled to attend on the record date, 11 March 2025.

	<u>Shareholders</u>	<u>Total shares/ Votes</u>
Total Number of shares entitled to attend the meeting	15,216	4,886,929,429
Shareholders attended through electronic media	29	143,406,744
Proxies Attended	762	3,598,061,923
Shareholders & Proxies	791	3,741,468,667
Percentage (%)		76.5607

A quorum was formed as per the Articles of Association and Law, requiring at least 25 shareholders and holding over one-third of all shares or a minimum of 1,628,976,477 shares to attend.

Mr. Chanin Vongkusolkrit, Chairman, welcomed shareholders attending the 2025 AGM via e-Meeting, which was organized in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and is considered lawful as a conventional meeting. This provided shareholders with the opportunity to attend meeting conveniently from any location with internet access.

The Company assigned Quidlab Co., Ltd., a certified e-Meeting provider, to organize this AGM in line with the Electronic Transactions Development Agency (ETDA) standards. The meeting was broadcast live from a venue complying with legal criteria and SET practices. The session was recorded in VDO Conference format to allow shareholders to participate in key decisions beyond the Board of Directors' authority.

In 2024, the Company achieved record-high net profits, setting a new benchmark in its history. We also take pride in our continued commitment to responsible business practices, as reflected in certifications from initiatives such as the Thai Private Sector Collective Action Against Corruption (CAC), the Corporate Governance Rating (CGR), and the AGM Checklist. Further details will be presented by management during this meeting. The Chairman requested the Company Secretary to serve as the moderator for the meeting.

The Company Secretary introduced the directors, executives, auditors, and representatives from the Thai Investors Association who attended the meeting in the broadcasting room and via electronic methods as follows:

Board of Directors:

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| 1. Mr. Chanin Vongkusolkrit | Chairman of the Board |
| 2. Dr. Kulpatra Sirodom | Chairman of the Audit Committee and Independent Director |
| 3. Mrs. Panida Thepkanjana | Director and Chairman of the Nominating and Corporate Governance Committee |
| 4. Mr. Supol Wattanavekin | Director and Chairman of the Management Development and Compensation Committee |
| 5. Mr. Banyong Pongpanich | Independent Director and Member of the Nominating and Corporate Governance Committee |
| 6. Dr. Pipat Luengnaruemitchai | Independent Director and Member of the Audit Committee |
| 7. Mr. Ekasith Jotikasthira | Independent Director, Member of the Audit Committee and Member of the Management Development and Compensation Committee |
| 8. Mrs. Arada Vongkusolkrit | Director, Member of the Executive Committee and Member of the Management Development and Compensation Committee |
| 9. Mr. Gavin Vongkusolkrit | Director, Chairman of the Executive Committee and Member of the Nominating and Corporate Governance Committee |
| 10. Mr. Supatchara Wattanavekin | Director and Member of the Executive Committee |
| 11. Mr. Youssef EL KHOMRI | Director, President and Member of the Executive Committee |

100 percent of the Board of Directors attended the meeting.

Executives:

- | | |
|--------------------------------|--|
| 1. Miss Apinya Ngamapichon | Chief Financial Officer and Executive Vice President |
| 2. Miss Kanokwan Thongsiwarugs | Company Secretary and Assistant Executive Vice President |

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

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

Thai Investors Association has designated Mr. Narathip Yodsanti to attend the meeting via electronic method.

Ms. Kanokwan Thongsiwarugs, Company Secretary, explained the meeting guidelines, voting process, and announcement of results for a smooth and efficient meeting.

- Shareholders or proxies can attend the AGM by logging in with their usernames and passwords on a single device.
- The Chairman of the Board acted as Chairman of the meeting will allow 60 seconds for questions and voting on each agenda item, aiming to conclude the meeting within two hours.
- Shareholders or proxies can ask agenda-related questions via:
 - 1) Typing in the chat box and clicking Send. The company will select questions based on the agenda.

- 2) Asking verbally through the VDO Conference system by turning on the microphone and camera. The organizer will queue participants, who must identify themselves as shareholders or proxies before asking questions.

Guidelines for Inquiring: The Company Secretary will screen questions. The Company maintains political neutrality in its business operations, avoiding alignment with any parties or politicians. The Company reserves the right not to answer politically charged questions or those promoting a political agenda. Moreover, the Company may mute audio or disable video for impolite behavior or improper attire during the meeting without notice, though attendees can still participate in democratic activities related to shareholders, investors, directors, executives, employees, and their families.

- The system displays the agenda for voting in order. Shareholders can vote anytime until sessions close, with a 60-second window before closure to finalize votes. Once the next agenda starts, votes on previous items cannot be changed.
- One share was equal to one vote. The Company had the authority to count votes cast by directors and executives who were shareholders with an interest in any agenda as "abstain".
- Participants can exit the meeting by clicking the "log out" symbol, and their votes will remain unaffected. If shareholders do not vote on any agenda, their shares will be recorded as "approved". In case of internet disruption, participants can rejoin using the same Username and Password.

In setting the agenda for the Annual General Meeting of Shareholders, the Company has provided shareholders with the opportunity to propose agenda items and director nominees in advance, in accordance with our established rules and regulations. Shareholders were invited to submit proposals by notifying the Stock Exchange of Thailand and publishing the details on the Company's website at www.theerawan.com, from 1 November 2024 to 30 December 2024. However, no agenda items or director nominees were submitted

The Company's Board of Directors has approved the agenda for the 2025 Annual General Meeting, which includes 10 items. This is in line with the notification submitted to the Stock Exchange of Thailand on 25 February 2025, and the Notice of Meeting distributed to shareholders on 21 March 2025. The meeting will proceed according to the approved agenda.

Potential conflict of interest of directors: Votes of 6 directors holding Company shares will be counted as "abstained" in agendas where they have a direct or indirect interest, as detailed below:

Name-Surname	Shares at Record Date	% of ordinary shares	Agenda
1. Mr. Chanin Vongkusolkrit	199,929	0.004%	Agenda 5
2. Mr. Supol Wattanavekin	128,686,117	2.633%	None
3. Mr. Banyong Pongpanich	5,828,571	0.119%	Agenda 5
4. Mrs. Panida Thepkanjana and spouse	7,299,906	0.149%	Agenda 5
5. Mrs. Arada Vongkusolkrit	1,116,105	0.023%	None
6. Mr. Gavin Vongkusolkrit	317,213	0.007%	Agenda 5
<u>Remarks:</u> The 6 directors, holding a total of 143,447,841 shares (2.935% of the 4,886,929,429 paid-up shares), abstained from voting on Agenda 6 regarding director compensation for 2025.			

The Chairman followed the agenda for the meeting.

Agenda 1: To acknowledge the 2024 AGM minutes.

The Company Secretary prepared the Minutes of the 2024 AGM held on Tuesday, 23 April 2024 and disseminated on the Company's website at www.theerawan.com and submitted to the Stock Exchange of Thailand on Tuesday, 7 May 2024, within 14 days of the meeting. There has been no objection to the minutes.

The Board of Directors reviewed and confirmed that the minutes were accurately recorded and properly reflected the resolutions passed at the Shareholders' Meeting. The Board therefore proposed that the Shareholders' Meeting acknowledge the Minutes of the 2024 AGM, which were distributed to shareholders together with the invitation to this meeting (Enclosure 1).

The Chairman invited shareholders to ask questions for 60 seconds. As no question was asked, the Chairman requested the meeting to acknowledge the 2024 AGM minutes.

Resolution: The meeting resolved to acknowledge the 2024 AGM minutes.

Agenda 2: To acknowledge the Company's operating results for the year 2024.

The Company prepared the report of the Company and its subsidiaries' operational results for the year 2024 and the Report of the Board's Responsibility in the Financial Statements which were sent to the shareholders together with the invitation letter for this meeting (Enclosure No. 2 Part 1 Management Discussion and Analysis page 68-75 and Part 3 Report of the Board's Responsibility in Financial Statements page 131)

The Chairman asked Mr. Youssef EL KHOMRI, President to report the Company's Business Strategy and Miss Apinya Ngamapichon, Chief Financial Officer (CFO) to report the Company's operating results for the year 2024 to the meeting as follow.

2.1 Strategy and Business Operations 2024

2024 has been as exceptional year for the tourism industry, significantly recovering from 2023. Thailand continues to be a leading global destination, especially Bangkok, where the company's main portfolio assets are located and which has been ranked as the most visited city in the world. In the Philippines, domestic demand remains very strong, while international tourism is steadily progressing toward full recovery. Additionally, in Japan, which we entered late 2023, the country saw a record-breaking number of tourist arrivals. This highlights the effectiveness of our three business strategy pillars.

Business Strategy

1. **Growth Strategy:** Securing prime location for new project development in Thailand, within the economy and midscale segments, capitalizing on the prospect growth of Thai Tourism, while accelerating the expansion of our own branded budget hotel, HOP INN across the Asia Pacific region to achieve stability and resilience from domestic demand and portfolio diversification.

2. **Value Enhancing Strategy:** Maximizing values and returns of existing hotel portfolio through superior asset management, efficient operation management, optimization of market share, asset improvement and suitable capital structure.
3. **Capability for Sustainable Future Strategy:** Ensuring long term sustainability of the company through continuous enhancement of capability in systematic and effective management, data infrastructure and utilization, networks to share values with stakeholders in all stages of the value chain, building capable citizens, and an agile corporate culture.

Business Operation 2024

In 2024, the Company's key achievement through 3 core business strategy pillars are as follows:

1. **Growth Strategy:** The Company is committed to expanding its hotel network in high-potential markets by leveraging opportunities within Thai tourism. This strategy involves developing new projects with significant potential and establishing stable growth. For example, we have secured a prime land lease in Bangkok to develop a midscale hotel. Additionally, the Company has opened 13 new HOP INN budget hotels in Thailand, the Philippines, and Japan, aligning with our long-term investment strategy to expedite the expansion of HOP INN as the largest budget hotel network in the Asia-Pacific region.

Growth Strategy Success: At the end of 2024, the Company reached a total of 93 hotels across three countries: 78 in Thailand, 11 in the Philippines, and 4 in Japan, boasting a combined inventory of 11,543 rooms, representing a growth of 1,220 rooms compared to the previous year. Additionally, there is a midscale hotel currently under development in Phrom Phong area of Bangkok. The Company plans to expand the hotel with a dual-brand concept within a single building to cater to diverse customer needs, with an expected opening in 2030. Furthermore, there are 13 budget hotels under development, expected to be ready for operation in 2025 and 2026, respectively.

Growth Drivers Through Capital Increase: On 31 October 2024, Erawan Hop Inn Company Limited ("EHI"), a subsidiary of the Company that operates budget hotels under the HOP INN brand, entered into a Subscription Agreement for Newly Issued Ordinary Shares with Lapis Hospitality Pte. Ltd. ("Investor"), a company overseen by Lombard Asia V, L.P. Under this agreement, Lapis has acquired 57,534,247 newly issued ordinary shares, representing 16.09 percent of the total issued and paid-up shares, for a total consideration of 700 million baht, or approximately 12.17 baht per share.

The purpose of entering into this subscription agreement is to support the long-term expansion strategy of HOP INN within the Asia-Pacific region and to enhance HOP INN's capability to secure independent funding. Additionally, it aligns with a strategic plan to create value for HOP INN through an initial public offering (IPO), which the Company anticipates filing in 2027. Another objective is to leverage Lombard as a strategic partner to learn investment strategies pertinent to the Asia-Pacific region and to gain insights from Lombard's experience in successfully executing IPOs. With a strengthened capital base resulting from the sale of Erawan Hop Inn Company Limited shares, the Company now enjoys greater flexibility to expand its portfolio across various hotel segments, ranging from economy to luxury segments.

2. **Value Enhancing Strategy:** The Company is dedicated to creating sustainable value and returns through effective asset management and enhancement, operational efficiency improvements, strategic adjustments to expand market share, and capital structure optimization. In 2024, the Company successfully generated significant value and returns from its existing assets, surpassing market benchmarks across various financial and operational metrics. The Company achieved an 8 percent increase in the average room rate compared to the previous year, leading to a total revenue increase of 12 percent year over year and a 19 percent year-on-year increase in EBITDA.

Value Enhancing Strategy Success: The Bay Tower of Holiday Inn Pattaya has resumed normal operations after a period of renovations. The upgrades included improvements to restaurants, facilities, the kids' zone, and guest rooms. With the reopening, the hotel introduced a new room category aimed at accommodating family travelers. This is part of the company's plan to enhance value and returns by modernizing assets and increasing their competitive edge, resulting in an increase in room rates by up to 22 percent compared to the previous year.

3. **Capability for Sustainable Future Strategy:** The Company priorities growth through efficient management, capability development, data analytics, and business networking. Employees receive an average of 78 training hours each, leading to a 90 percent satisfaction rate. The Company promotes an E-P-I-C corporate culture to meet its goals.

Capability for Sustainable Future Strategy Success: The Company relies on three pillars: Environment, Social, and Governance (ESG).

Environmental

- Installed a "Solar Rooftop" electricity generation system to promote the use of clean energy and partially reduce electricity expenses for government agencies. In 2024, three Marriott hotels expanded their Solar Rooftop installations: (1) JW Marriott Bangkok, (2) Courtyard by Marriott Bangkok, and (3) The Naka Island, a Luxury Collection Resort & Spa, Phuket. The total size and capacity of the solar panels is 655 kilowatts, capable of producing 472,966 kilowatt-hours of electricity, accounting for an average of 5 percent of the total electricity consumption across the three hotels. Additionally, HOP INN hotels began expanding their Solar Rooftop installations by adding eight buildings, increasing the total number of completed installations to 11 buildings. The total size and capacity of the solar panels is 176 kilowatts, capable of producing 111,393 kilowatt-hours of electricity, which accounts for an average of 6 percent of the total electricity consumption across all 11 hotels.
- Upgraded the Chiller Plant system at JW Marriott Bangkok, cutting electricity consumption by 26 percent and contributing to expense saving of 2,559,506 baht. Plans are underway to implement this in other hotels in the portfolio.
- Signed an agreement with BSGF Co., Ltd., a Bangchak subsidiary, to manage used cooking oil under the "Fry to Fly - Tod Mai Ting" project. This initiative provides Sustainable Aviation Fuel (SAF), reducing carbon emissions by over 80 percent compared to conventional aviation fuel.

Social

- Donated items to foundations for children with disabilities.
- Contributed to the creation of a community learning center in Phuket through the donation of computer equipment.
- Continued implementation of the HOP NextGen project to enhance educational guidance for students enrolled in the Vocational Certificate and High Vocational Certificate programs who are pursuing a diploma in Hotel and Tourism. This program offers students the opportunity to gain direct insights from industry professionals within the tourism and hospitality sectors, including experts from the Tourism Authority of Thailand (TAT), who provide key tourism insights specific to the province and Thailand. The initiative enables young individuals to develop their professional skills through practical exposure, allowing them to visit and observe real-world operations at hospitality establishments. This hands-on experience significantly enhances their preparedness for future careers. This project exemplifies the creation of shared value by improving the potential and employment opportunities of the local workforce while simultaneously offering the company the chance to recruit talent that aligns with its business needs, thereby supporting growth. In 2024, the project saw participation from 91 students.

Governance

- Strengthen corporate governance for transparency and compliance.
- Enhance crisis preparedness and governance.
- Protect data with better cybersecurity.
- Improve cost management and revenue strategies.

As a result of the Company's emphasis on conducting business with integrity, ethical standards, and transparency, it has received several awards and recognitions over the past year:

1. Member of Thai Private Sector Collective Action Against Corruption in 2014, was certified in 2020 and re-certified for the 1st time in 2023 Certified period of 3 years, since 2020 for 6 consecutive years.
2. Corporate Governance Rating "Excellent" in 2009-2013, 2023-2024
3. AGM Checklist 2023 and 2024 "Excellence-Recommended as a Role Model"
4. "Thailand's Top Corporate Brand Value" in Tourism and Hospitality 2019-2020 and 2024 by Faculty of Commerce and Accountancy of Chulalongkorn University with The Stock Exchange of Thailand (SET).

2.2 Performance for the Year 2024

In 2024, tourism in the Company's operating countries grew supported by visa-free entry initiatives by the government as well as increased inbound flights. Thailand saw 35.5 million foreign tourists, a 27 percent increase from 2023, hitting the Tourism Authority's target. China, Malaysia, and India were the top markets.

The Philippines saw a 9 percent rise in international tourists, reaching 5.9 million, with South Korea, the United States, and Japan as top markets. In 2024, Japan experienced significant tourism growth with 36.9 million visitors, the highest ever, marking a 47 percent increase from the previous year. South Korea, China, and Taiwan were the leading markets.

Business Operation Situation: The growth of the tourism industry, coupled with the Company's ability to attract customers, resulted in enhanced operational performance in 2024. Notably, the Company successfully raised the average room rate by 8 percent across all hotel segments, ranging from luxury to midscale, economy, and budget categories, while maintaining an occupancy rate of 80 percent, consistent with the previous year.

Management Discussion and Analysis:

- **Consolidated Income Statement:** Due to the expansion of the tourism sector and the Company's effective pricing strategy, the Company exhibited robust performance in 2024. Total revenue amounted to 7,917 million baht, reflecting a 12 percent year-over-year increase. EBITDA was reported at 2,645 million baht, marking a 19 percent increase year-over-year. Consequently, the Company achieved a record-high net profit of 906 million baht, representing a 23 percent year-over-year increase.
- **Consolidated Balance Sheet:** In 2024, the Company's total assets amounted to 26,246 million baht, an increase of 11 percent from the previous year due to the increasing in cash and property, plant, and equipment resulting from the acquisition of ibis Pattaya and ibis Phuket Patong from the Erawan Hotel Growth Property Fund, the renovation of the Holiday Inn Pattaya, and the expansion of budget hotels in Thailand, the Philippines, and Japan. Total liabilities amounted to 16,754 million baht, a decrease from the previous year primarily due to a reduction in other liabilities, including lease liabilities and accrued interest. Meanwhile, shareholders' equity increased from 6,370 million baht to 9,492 million baht, supported by the increasing of 1) Share premium from the capital increase through a warrant (ERW-W3) exercise of 1,066 million baht; 2) Retained earnings from the net profit generated during 2024; 3) The other components of equity from the additional land revaluation reserve (after deferred tax) of 588 million baht and 4) The minority shareholders' equity from the disposal of shares of Erawan Hop Inn Company Limited of 700 million baht. With the increase in shareholders' equity, resulted in the interest-bearing debt-to-equity ratio was recorded at 1.1 times which decreased from 1.7 times in 2023
- **Consolidated Cashflow:** In 2024, the Company reported operating cash flow at 2,818 million baht, an increase of 538 million baht or 24 percent from the end of 2023, driven by strong operational improvements. The Company had total capital expenditures of 2,683 million baht, with the main portion resulting from the acquisition of ibis Pattaya and ibis Phuket Patong hotels from Erawan Hotel Growth Property Fund, investments in new hotel projects in Japan, Thailand, and the Philippines to support new hotel development according to the long-term growth strategic plan, and the renovation of Holiday Inn hotels. The net cash outflow for financing activities was 286 million baht. The increase of 622 million baht of cash inflow from the issuance of new ordinary shares through capital increase from the warrant exercise (ERW-W3) and from the disposal of shares of Erawan Hop Inn Company Limited. The Company used a portion of the proceeds to reduce short-term loans from financial institutions, pay financial costs, settle lease liabilities, and pay dividends. With the increase in cash from operating and financing activities, the Company's cash on hand at the end of 2024 amounted to 1,612 million baht, an increase of 395 million baht from the previous year.

The Chairman invited shareholders to ask questions for 60 seconds, since there was the question related to Agenda 3 To consider and approve the Audited Financial Statements for the year ended 31 December 2024 including the auditor's report so the questions would be answered in agenda 3. The Chairman requested the meeting to acknowledge the Company's operating results for the year 2024.

Resolution: The meeting resolved to acknowledge the Company's operating results for the year 2024.

Agenda 3: To consider and approve the Audited Financial Statements for the year ended 31 December 2024 including the auditor's report.

The Chairman asked Miss Apinya Ngamapichon, CFO, to present the Company's Financial Statements for the year ended 31 December 2024, which had been audited and certified by the Company's external auditor. The Audit Committee and the Board of Directors reviewed and confirmed that the statements were accurate and prepared in accordance with Thai Financial Reporting Standards and proposed them to the Shareholders' Meeting for approval. The details were provided to shareholders in the meeting invitation (Enclosure No. 2, Part 3: Financial Statements, pages 133–212). A summary of the key highlights is as follows:

(unit: million baht)

Items	Company Only	Consolidated
Total Assets	19,296.5	26,246.1
Total Liabilities	9,741.7	16,754.3
Total Shareholders' Equity	9,554.8	9,491.8
Total Revenues	3,849.9	8,053.9
Net Profit & (Loss)	770.5	1,312.5
Net Profit & (Loss) (Attributable to owners of company)	770.5	1,280.7
Earnings (Loss) per share (Baht)	0.1632	0.2713

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

Question 1: Why was a 370-million-baht loan impairment recorded for subsidiaries despite ongoing lending?

Answer: (Chief Financial Officer) During the COVID-19 pandemic, loans were provided to subsidiaries to support their operations. Although their performance has improved post-pandemic, an accumulated impairment of 370 million baht was recorded up to 2024. However, as these subsidiaries are now generating cash from operations, future impairments are expected to be minimal or no longer necessary.

Question 2: Why did some subsidiaries companies under ERW breach bank loan covenants in 2024?

Answer: (Chief Financial Officer) The company obtained a waiver of loan covenants for these specific subsidiaries because the hotels had only recently begun operations and were not yet in line with the loan terms. The bank issued a forbearance letter, so this breach does not impact on the company's overall operations or borrowing capacity.

Question 3: Regarding the investment properties that the Company invested in, amounting to 1,565 million baht, what are the Company's plans for their utilization?

Answer: (Chief Financial Officer) The investment was made to repurchase the ibis Pattaya and ibis Phuket Patong hotels from the Erawan Hotel Growth Property Fund (ERWPF). The Company intends to use these assets to enhance operational flexibility, improve asset quality, and strengthen competitiveness in order to better serve customers.

As there were no further questions, the Chairman requested the meeting's approval of the Audited Financial Statements for the year ending 31 December 2024, including the auditor's report. The Board of Directors and the Audit Committee certified its accuracy. Shareholders were given 60 seconds to cast their votes.

Resolution: The meeting resolved to approve the Audited Financial Statements for the year ended 31 December 2024, 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 were entitled to vote. 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 votes</u>
Approved	3,740,646,764	99.9743
Objected	0	0.0000
Abstained	960,000	0.0257
Voided Ballot	0	0.0000

Agenda 4: To consider and approve the 2024 net profit's allocation and annual dividend payment.

4.1 To consider and approve the allocation of the Company's net profit as legal reserve.

According to Section 116 of the Public Companies Act B.E.2535 requires that the Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund ("legal reserve") until this fund attains an amount not less than ten (10) percent of the registered capital. The legal reserve is not available for dividend distribution.

In addition, Clause 54 of the Company's Articles of Association states that the Company shall allocate not less than five (5) percent of its annual net profit and less accumulated losses brought forward (if any) to a reserve fund until the reserve fund amounts to not less than ten (10) percent of the registered capital. The Board of Directors proposed that the Shareholders' meeting approves the allocation of five (5) percent of the Company's 2024 net profit as legal reserve, which amounted to 38.53 million baht as the Company's 2024 net profit was 770.51 million baht.

The Chairman invited shareholders to ask questions for 60 seconds. Since no questions were asked, the Chairman requested the meeting to approve the allocation of the Company's net profit as legal reserve. Shareholders were given 60 seconds to cast their votes.

Resolution: The meeting resolved to approve the allocation of five (5) percent of the Company's 2024 net profit as legal reserve, which amounted to 38.53 million baht as the Company's 2024 net profit was 770.51 million baht. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and were entitled to vote. 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 votes</u>
Approved	3,740,646,764	99.9743
Objected	0	0.0000
Abstained	960,000	0.0257
Voided Ballot	0	0.0000

4.2 To consider and approve the dividend payment.

The Company had a policy to pay 40 percent of the Consolidated Net Profit after deductions of all categories of reserves specified by law and the Company and to pay from the Company's net profit. However, the payment of such dividends is subject to the cash flow and investment plans of the Company as the dividend payment ratio as follows:

Dividend payment ratio	2021	2022	2023
Basic earnings per share (Consolidated financial statement)	(0.56)	(0.05)	0.16
Dividend payment per share	Suspends dividend payments		0.07
Dividend payout ratio (%)	n.a.	n.a.	42.71

The Board of Directors proposed that the Shareholders' meeting approve the dividend payment of 2024 Operating results at 0.09 baht per share with an amount totaling 439.82 million baht or is equivalent to 48.56 percent of the consolidated net profit after deducting extraordinary items of 905.68 million baht (the consolidated net profit is 1,280.74 million baht) which was in line with the Company's dividend payment policy. The Record date to determine the name of shareholders who are entitled to receive the dividend payment is Tuesday, 11 March 2025, and the dividend payment date is set to be within Wednesday, 21 May 2025.

The Chairman invited shareholders to ask questions for 60 seconds. Since no questions were asked, the Chairman requested the meeting to approve 2024 dividend payment of 0.09 baht per share with an amount totaling 439.82 million baht and dividend for 2024 performance would be paid to the shareholders on 21 May 2025. Shareholders were given 60 seconds to cast their votes.

Resolution: The meeting resolved to approve the 2024 dividend payment of 0.09 baht per share with an amount totaling 439.82 million baht and dividend for 2024 performance would be paid to the shareholders on 21 May 2025. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and were entitled to vote. 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 votes</u>
Approved	3,740,646,764	99.9743
Objected	0	0.0000
Abstained	960,000	0.0257
Voided Ballot	0	0.0000

Agenda 5: To consider and appoint directors.

The Chairman asked Mr. Supol Wattanavekin, Chairman of the Management Development Compensation (MDC), to inform the meeting that in compliance with 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 closest to one-third. The directors retiring by rotation may be re-elected. In the 2025 AGM, 4 directors will complete their terms according to the mentioned clause, namely:

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| 1. Mr. Chanin Vongkusolkrit | Chairman of the Board |
| 2. Mr. Banyong Pongpanich | Independent Director |
| 3. Mrs. Panida Thepkanjana | Director |
| 4. Mr. Gavin Vongkusolkrit | Director |

It is proposed to re-appoint the four directors who are retiring by rotation to be the director for another term and appoint Mrs. Amporn Kanjanakumnerd, Advisor to the Board of Directors, as a new director to fill the vacant position. The term of office will be three-year term starting from 23 April 2025 to 2028 AGM.

The Company has allowed Shareholders to propose AGM agenda and Director Nominee in advance, as our established rules and regulations which were published on the company's website at www.theerawan.com from 1 November 2024 to 30 December 2024. However, no agenda items or director nominees were proposed.

The Board of Directors by directors without vested interests has prudently considered the director nominees according to the Company's selection guidelines, criteria for directors' qualification and the appropriateness of the company business to acquire the directors with knowledge, competence and having experiences proven useful to the Company's operation. Mr. Banyong Pongpanich is a qualified independent director who meets all relevant legal and regulatory requirements for independent directors. He has consistently demonstrated independence in thought and action, offering opinions free from external influence, and has a deep understanding of the Company's business, which enhances his ability to perform effectively as an independent director.

All five director nominees have never been punished by an expulsion or removal from the organizations on the grounds 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 compete with that of the company. The details were shown in Enclosure No. 2 Part 2 Corporate Governance Structure, specifically regarding "Qualification of Directors" page 106-107 which are more stringent than the minimum requirements set by The Securities and Exchange Commission, Thailand and Enclosure No. 3 Information to Appoint Directors.

The Company Secretary introduced the director's qualifications individually and invited shareholders to ask questions for 60 seconds. Since no questions were asked. Shareholders were subsequently given 60 seconds to cast their votes for each nominee.

Resolution: The meeting resolved to appoint 5 nominees to be directors. The office term will be 3-year term starting from 23 April 2024 to 2028 AGM. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and were entitled to vote. The details are as follows.

1. Mr. Chanin Vongkusolkrit, Director and Chairman of the Board (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 votes</u>
Approved	3,651,136,035	97.5820
Objected	89,310,000	2.3869
Abstained	1,160,729	0.0310
Voided Ballot	0	0.0000

Remark Mr. Chanin Vongkusolkrit held the Company's shares had abstained vote 199,929 shares.

2. Mr. Banyong Pongpanich, Director and 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 votes</u>
Approved	3,074,561,454	82.1722
Objected	660,256,539	17.6463
Abstained	6,788,771	0.1814
Voided Ballot	0	0.0000

Remark Mr. Banyong Pongpanich held the Company's shares had abstained vote 5,828,571 shares.

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 votes</u>
Approved	3,644,036,658	97.3923
Objected	89,310,000	2.3869
Abstained	8,260,106	0.2208
Voided Ballot	0	0.0000

Remark Mrs. Panida Thepkanjana and spouse held the Company's shares had abstained vote 7,299,906 shares.

4. Mr. Gavin 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 votes</u>
Approved	3,724,477,751	99.5422
Objected	15,851,600	0.4237
Abstained	1,277,413	0.0341
Voided Ballot	0	0.0000

Remark Mr. Gavin Vongkusolkit held the Company's shares had abstained vote 317,213 shares.

5. Mrs. Amporn Kanjanakumnerd, Director (new director for vacant position)

<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 votes</u>
Approved	3,724,581,688	99.5450
Objected	15,851,600	0.4237
Abstained	1,173,476	0.0314
Voided Ballot	0	0.0000

Remark Mrs. Amporn Kanjanakumnerd held the Company's shares had abstained vote 213,276 shares.

Agenda 6: To consider and approve the compensation for director for the year 2025.

The Chairman asked Mrs. Panida Thepkanjana, Chairman of the Nominating and Corporate Governance Committee (NCG), to inform the meeting that The Nominating and Corporate Governance Committee (NCG) is responsible for establishing the director's compensation policy. The compensation is reviewed for its reasonableness based on scopes of work, roles and responsibilities, the Company's financial status and operation results. The Committee benchmarks compensation against peers in the same industry with similar revenues and generally pays in three forms: retainer fee, attendance fee and bonus. However, a sub-committee member may receive additional compensation based on their increased responsibilities. The director's compensation must be approved by the Shareholder's meeting every year as details had been sent to the shareholders together with the invitation letter for this meeting. (Enclosure No. 2 Part 2 Nomination of Directors and Executives page 108-109).

In 2025, the NCG and Board of Directors decided to maintain the same retainer and attendance fees as last year, except for the Audit Committee Chairman. The fee increased from 46,800 to 54,000 baht per meeting due to new responsibilities like strategic planning feedback, ESG oversight, and risk management. The compensation rates for other directors remain unchanged.

Due to the COVID-19 situation, the Board of Directors did not propose director bonuses from 2019 to 2023. This year, as operations have normalized and the Company has performed well (as detailed in agenda 2), the Board of Directors proposed a total directors' compensation for 2025 of up to 10,500,000 baht. This includes a retainer fee,

meeting attendance fee (up to 8,100,000 baht), and director bonuses (up to 2,400,000 baht). No additional monetary benefits are provided. Details are on the table below:

(unit: baht)

The Retainer Fee	2025	2024	2023
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Board of Directors

- Chairman	54,000/month	54,000/month	45,000/month
- Each director	36,000/month	36,000/month	30,000/month
- Executive director	-None-	-None-	-None-

The Attendance Fee

1. The Audit Committee

- Chairman	54,000/meeting	46,800/meeting	39,000/meeting
- Each director	36,000/meeting	36,000/meeting	30,000/meeting

2. The Executive Committee

- Chairman	31,200/meeting	31,200/meeting	26,000/meeting
- Each director	24,000/meeting	24,000/meeting	20,000/meeting
- Executive director	-None-	-None-	-None-

3. The Nominating and Corporate Governance Committee

- Chairman	31,200/meeting	31,200/meeting	26,000/meeting
- Each director	24,000/meeting	24,000/meeting	20,000/meeting

4. The Management Development and Compensation Committee

- Chairman	31,200/meeting	31,200/meeting	26,000/meeting
- Each director	24,000/meeting	24,000/meeting	20,000/meeting

The Bonus

- Chairman	324,000 baht	-None-	-None-
- Each director	216,000 baht	-None-	-None-
- Executive director	-None-	-None-	-None-

Other benefits, both monetary and non-monetary

- Chairman	-None-	-None-	-None-
- Each director	-None-	-None-	-None-

The Chairman invited shareholders to ask questions for 60 seconds. Since no questions were asked. The Chairman requested the meeting to approve the director's compensation for the year 2025. Shareholders were given 60 seconds to cast their votes.

Resolution: After due consideration, the meeting has resolved to approve a total directors' compensation not exceeding 10,500,000 baht without other benefits and remains 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 were 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 votes</u>
Approved	3,524,960,641	94.2098
Objected	72,237,682	1.9307
Abstained	144,408,441	3.8595
Voided Ballot	0	0.0000

Remark 6 Directors who held the total shares at 143,447,841 shares, had abstained vote.

Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2024.

The Chairman asked Dr. Kulpatra Sirodom, Chairman of the Audit Committee (AC) to inform the meeting that 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, and proposes that the Shareholders’ meeting appoint the following auditors from KPMG to be the Company auditors for the fiscal year ended 2025 namely:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No. 9052, who will certify the Company’s Financial Statement for the fifth 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 approve the 2025 audit fee of the Company amounted to 3,287,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses). This represents an increase of 143,000 baht, or 4.55 percent from the previous year, of which the audit fee was 3,144,000 baht.

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 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 2025 with the audit fee amounted to 3,005,000 baht in Thailand and not exceeding 4,189,000 in overseas and other service fees, which include engagements to perform agreed-upon procedures at 38,000 baht.

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the meeting to appoint the auditors and approve the audit fee for the year 2025. Shareholders were given 60 seconds to cast their votes.

Resolution: The meeting resolved to appoint 3 auditors whose names above from KPMG Phoomchai Audit Co., Ltd. as the 2025 Company’s auditor and the 2025 audit fee of the Company amounted to 3,287,000 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 were entitled to vote. 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 votes</u>
Approved	3,740,616,764	99.9735
Objected	30,000	0.0008
Abstained	960,000	0.0257
Voided Ballot	0	0.0000

Agenda 8: To consider and approve the reduction of the registered capital of the Company by cancelling the authorized but unissued shares.

According to the 2021 AGM's resolution that approved the issuance of the warrants to purchase newly issued ordinary shares of the Company No. 3 (ERW-W3) in the amount of up to 359,647,597 units for allocation to the existing shareholders of the Company in proportion to their respective shareholdings at no cost, (zero Baht) at the ratio of 7 existing ordinary shares to 1 unit of warrant with a term of up to 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 newly issued ordinary share at an exercise price of THB 3.00 (the "ERW-W3 Warrants"). The exercise period ended on 20 June 2024, however, there were the outstanding unissued shares at 4,277,901 shares with a value of 4,277,901 baht.

The Board of Directors proposed that the Shareholders' meeting approves the reduction of the registered capital of the Company from 4,891,207,330 shares to 4,886,929,429 by cancelling the authorized but unissued shares of 4,277,901 shares.

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the meeting to approve the reduction of the registered capital of the Company by cancelling the authorized but unissued shares of 4,277,901 shares. Shareholders were given 60 seconds to cast their votes.

Resolution: The meeting resolved to approve the reduction of the registered capital of the Company from 4,891,207,330 shares to 4,886,929,429 by cancelling the authorized but unissued shares of 4,277,901 shares. The resolution was passed by the votes of not less than three-fourths of the total number of votes of shareholders and proxy holders who attended the meeting and were 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 votes</u>
Approved	3,740,646,764	99.9743
Objected	0	0.0000
Abstained	960,000	0.0257
Voided Ballot	0	0.0000

Agenda 9: To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital

The Board of Directors has considered and endorsed the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital as follows:

No.4 The Registered Capital	4,886,929,429 baht	(Four billion eight hundred eighty-six million and nine hundred and twenty-nine thousand and four hundred twenty-nine baht)
Divided to		
Common stock	4,886,929,429 shares	(Four billion eight hundred eighty-six million and nine hundred and twenty-nine thousand and four hundred twenty-nine shares)
Preferred stock	-0- share	(-)
Share value	1.00 baht	(One baht)

The Board of Directors proposed that the Shareholders' meeting approves the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital.

The Chairman invited shareholders to ask questions for 60 seconds, as no question was asked, the Chairman requested the meeting to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital. Shareholders were given 60 seconds to cast their votes.

Resolution: The meeting resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital. The resolution was passed by the votes of not less than three-fourths of the total number of votes of shareholders and proxy holders who attended the meeting and were 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 votes</u>
Approved	3,740,646,764	99.9743
Objected	0	0.0000
Abstained	960,000	0.0257
Voided Ballot	0	0.0000

Agenda 10: Others (If any)

This agenda allowed shareholders to ask questions and directors to provide clarifications. No proposals were up for approval, so no voting occurred. The Chairman invited shareholders to ask questions within 60 seconds, resulting in the following queries:

Question 4: Please provide an update on the progress of the land lease renewal for the Grand Hyatt Erawan Hotel. Has the Company paid the rental fee?

Answer: (Chief Financial Officer) The renewal process for the land lease of Grand Hyatt Erawan Hotel is currently being conducted in accordance with the Public-Private Partnership Act. Negotiations are underway with relevant

parties, including the landowner and government agencies (the supervising authority). This process may take longer than standard lease agreements. Any significant developments will be communicated to the shareholders. Concerning the rental fee payment, the Company has been paying the annual lease to the landowner, and this expense has been duly recorded in the Company's Profit and Loss Statement.

Question 5: How much does the Company expect to spend on repairing the building impacted by the earthquake?

Answer: (Chief Financial Officer) The Company has inspected the structure of its hotel buildings and obtained a certification from engineers confirming the structural integrity in accordance with building safety inspection standards following the earthquake. The areas requiring repair are external and unrelated to the structural components. The Company will claim compensation for the repair costs from the insurance provider.

Question 6: How did the earthquake in late March affect the Company's hotel room booking cancellations, especially for hotels in Bangkok?

Answer: (Chief Financial Officer) The earthquake caused an expected drop in occupancy rates: April's rate decreased from 80 percent to 70 percent, and May's rate dropped to 75 percent. From June onwards, occupancy is expected to return to 80 percent.

Question 7: With the decline in Chinese tourists visiting Thailand, which significantly impacts the Company's revenue, what percentage of the revenue is from Chinese tourists, and what strategies are being implemented to address this?

Answer: (President) In Q1, Chinese tourists comprised about 19 percent of total arrivals in Thailand, but they contributed only 10-12 percent of our revenue. This lower percentage highlights our success in diversifying risk by attracting tourists from Europe, the Middle East, India, and Thailand. We will continue to adopt strategies for ongoing risk diversification.

Question 8: What are the Company's key business objectives for 2025, and what supporting factors and challenges are anticipated to influence their achievement?

Answer: (President) In 2025 targets, the Company will focus on managing the performance of existing hotels to surpass industry averages and pursue growth. This year, there are plans to open 10 additional HOP INN hotels and invest in land for midscale hotel development. Challenges include the current decline in Chinese tourist arrivals, attributed to concerns about travel safety in Thailand, which is expected to stabilize by the third quarter. Moreover, economic issues arising from the trade war will be closely monitored. To diversify, the Company will explore growth opportunities by targeting new customer segments, including Europe, the Middle East, Thai, and Indian markets.

As no further questions, the Chairman thanked the shareholders who attended the meeting, the representatives from KPMG Phoomchai Audit Ltd., the company management, the representative from Thai Investors Association and the support team. The Chairman informed the meeting that the Minutes of the 2025 Annual General Meeting of Shareholders and the meeting webcast will be available for viewing on the Company's website, www.theerawan.com, from 6 May 2025. Within 30 days from the date of publication of the minutes of meeting, if no shareholder raises an objection, the minutes will be considered accurate and in accordance with the resolutions of the meeting.

Shareholders who have any questions regarding the Company may contact the Company Secretary after the meeting or via email at CompanySecretary@theerawan.com. The meeting was then declared closed.

At the closing of the meeting, 792 shareholders attended the meeting, representing 3,741,606,764 shares or 76.5636 percent of the total issued shares of 4,886,929,429 shares. This was lower than previous year, when 1,082 shareholders attended the meeting, representing a total of 3,685,841,864 shares or 81.372 percent of total issues shares of 4,531,559,733 shares.

The meeting was adjourned at 4:30 p.m.

Chanin Vongkusolkrit Chairman of the meeting
(Mr. Chanin Vongkusolkrit)
Chairman of the Board of Directors

Kanokwan Thongsiwarugs Secretary to the meeting
(Miss Kanokwan Thongsiwarugs)
Company Secretary and Minutes Keeper