

(Translation)  
**Minutes of the 2026 Annual General Meeting of Shareholders**  
**Via Electronic Method**  
**The Erawan Group Public Company Limited (“the Company”)**

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The meeting was held on Tuesday, 28 April 2026, at 14.00 hours. Mr. Chanin Vongkusolkit, Chairman of the Board, was Chairman of the meeting, (the “Chairman”).

This meeting is conducted via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), including relevant notifications and subordinate regulations. The Company has established the meeting procedures in compliance with the criteria, methods, and information security standards for electronic meeting systems as prescribed by law, in order for the meeting to have the same legal effect as a conventional meeting, in line with the guidelines of the Stock Exchange of Thailand.

The Company has appointed Quidlab Co., Ltd., a service provider certified for its electronic meeting control system in accordance with the information security standards of the Electronic Transactions Development Agency (ETDA), to facilitate the meeting, including live broadcasting from the meeting venue. The Company will also record the meeting in video format.

Miss Kanokwan Thongsisarugs, Company Secretary reported the attendance of shareholders at the meeting at 14.00 hours, based on the shareholder register entitled to attend on the record date, 11 March 2026.

|   | <u>Shareholders</u> | <u>Total shares/ Votes</u> |
|---|---------------------|----------------------------|
| Total Number of shares entitled to attend the meeting | 14,618              | 4,886,929,429              |
| Shareholders attended through electronic media        | 32                  | 151,041,781                |
| Proxies Attended                                      | 458                 | 3,477,307,842              |
| Shareholders & Proxies                                | 490                 | 3,628,349,623              |
| Percentage (%)  |                     | 74.2460                    |

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 Vongkusolkit, Chairman of the Board of Directors of The Erawan Group Public Company Limited (the Company), welcomed shareholders attending the 2026 AGM via e-Meeting. This provided shareholders with the opportunity to attend meeting conveniently from any location with internet access.

The Company (“ERAWAN”) performance during a year marked by heightened economic and environmental uncertainty. Global economic volatility, geopolitical tensions, and the increasing impacts of climate-related events continued to pose challenges to the operating environment. Nevertheless, the tourism sector demonstrated resilience, supported by Thailand’s sustained appeal as a leading travel destination-through prudent management and strong operational discipline.

The Board of Directors is confident in the Company's strategic direction, operational resilience, and financial strength. The Company will continue to focus on disciplined growth, enhancing the efficiency of its business groups, and delivering long-term value to shareholders. As a result, the Company has consistently received various recognitions, including:

- Full membership in Thai Private Sector Collective Action against Corruption (CAC), with continuous certification for 6 years from 2020 to 2026
- "Excellence" Corporate Governance rating for 3 consecutive years (2023-2025)
- "Excellent Recommended as a Role Model" with a perfect score of 100 on the AGM Checklist, 3 consecutive years (2023-2025)
- SET ESG Ratings at level A in 2023 and 2025
- Inclusion in ESG100 in 2015, 2017–2019, and 2025
- Outstanding Investor Relations Awards 2025
- Outstanding CEO, CFO and IR – IAA Awards 2025 (Tourism and Leisure sector)

These matters will be presented to the meeting by the management accordingly. The Chairman then appointed Miss Kanokwan Thongsivarugs, Company Secretary, to act as the moderator of 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:

**Directors and Executives Attended the Meeting:**

- |     |                             |   |
|-----|-----------------------------|---|
| 1.  | Mr. Chanin Vongkusolkit     | 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. Amporn Kanjanakumnerd  | Director and Member of the Management Development and Compensation Committee  |
| 9.  | Mrs. Arada Vongkusolkit     | Director, Member of the Executive Committee and Member of the Management Development and Compensation Committee         |
| 10. | Mr. Gavin Vongkusolkit      | Director, Chairman of the Executive Committee and Member of the Nominating and Corporate Governance Committee           |

11. Mr. Supatchara Wattanavekin Director and Member of the Executive Committee
12. Mr. Youssef EL KHOMRI Director, President and Member of the Executive Committee
13. Miss Apinya Ngamapichon Chief Financial Officer, Executive Vice President and  
Member of the Executive Committee
14. Miss Kanokwan Thongsivarugs Company Secretary and Assistant Executive Vice President

The Company has 12 Directors, all of whom attended the meeting, representing 100 percent attendance.

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

1. Miss Chanarat Chanwa Certified Public Accountant (Thailand) No. 9052
2. Miss Vipavan Pattavanvivek Certified Public Accountant (Thailand) No. 4795
3. Miss Khwanruedi Buntrakun Auditor

Thai Investors Association has designated Mr. Chatchai Ngamvipas to attend the meeting via electronic method.

The Company Secretary explained the meeting procedures, voting process, and result announcement to ensure an orderly and efficient meeting. Key points are as follows:

- Shareholders or proxies may attend the meeting electronically using their Username and Password on only one device.
- The Chairman presides over the meeting, allowing at least 60 seconds for questions and voting on each agenda item, with no reordering of agendas, and the meeting duration limited to 2 hours.
- Participants may submit questions related to the agenda via two channels:
  1. Chat function.
  2. VDO Conference by raising hand, enabling camera and microphone, and verifying identity before asking questions.
- The Company Secretary will screen questions. The Company maintains political neutrality and reserves the right not to address politically leading or inappropriate questions. The Company may mute audio/video without prior notice for inappropriate behavior, while still allowing participation.
- The voting system will appear according to the agenda, allowing at least 60 seconds for voting, and votes cannot be changed after closing.
- Each share equals one vote. Interested directors/executives' shares will be counted as "abstain".
- Logging out does not affect voting results. If no vote is cast, it will be recorded as "approve." Participants may rejoin using the same credentials in case of disconnection.

The Company provided shareholders with the opportunity to propose agenda items and nominate directors in advance for a period of 60 days, in accordance with the prescribed criteria. Such invitation was announced through the Stock Exchange of Thailand and published on the Company's website from 3 November to 30 December 2025. No shareholder proposed any agenda item or director nomination in advance.

The Board of Directors therefore resolved to set the agenda for the 2026 AGM comprising 8 agenda items, as disclosed in the notification to the Stock Exchange of Thailand regarding the scheduling of the 2026 Annual General Meeting of Shareholders dated 24 February 2026. The Notice of the Meeting together with supporting documents was published on the Company's website on 27 March 2026, and a summary of the agenda was delivered to shareholders by post on the same date.

**Potential Conflict of Interest of Directors:** The votes of the 7 directors who hold shares in the Company shall be counted as abstentions for agendas in which they have a direct or indirect interest, details of which are set out below:

| Name-Surname   | Shares at Record Date | % of ordinary shares | Agenda   |
|--|-----------------------|----------------------|----------|
| 1. Mr. Chanin Vongkusolkit   | 3,199,929             | 0.065%               | None     |
| 2. Mr. Supol Wattanavekin  | 128,686,117           | 2.633%               | None     |
| 3. Mr. Banyong Pongpanich  | 5,828,571             | 0.119%               | None     |
| 4. Mrs. Panida Thepkanjana   | 3,357,155             | 0.069%               | None     |
| 5. Mrs. Amporn Kanjanakumnerd  | 213,276               | 0.004%               | None     |
| 6. Mrs. Arada Vongkusolkit   | 1,116,105             | 0.023%               | Agenda 5 |
| 7. Mr. Gavin Vongkusolkit  | 2,024,513             | 0.041%               | None     |
| <b>Remarks:</b> The 7 directors, holding a total of 144,425,666 shares (2.955% of the 4,886,929,429 paid-up shares), abstained from voting on Agenda 6 To consider and approve the Director's Compensation for the year 2026 |                       |                      |          |

The Chairman followed the agenda for the meeting.

**Agenda 1: To acknowledge the 2025 AGM minutes.**

The Company Secretary prepared the 2025 AGM minutes, which was held on 22 April 2025. The minutes were submitted to the Stock Exchange of Thailand on 2 May 2025 and published on the Company's website for shareholders' information on 6 May 2025, within 14 days from the date of the meeting. Upon the lapse of 30 days from the date of publication, no objections were raised.

The Board of Directors has considered and is of the opinion that the minutes are accurate and in accordance with the resolutions of the meeting. The Board therefore proposed that the meeting acknowledge the 2025 AGM minutes.

The Chairman invited the shareholders to raise questions within 60 seconds. As no questions were raised, the Chairman proposed that the meeting to acknowledge the 2025 AGM minutes.

**Resolution:** The meeting resolved to acknowledge the 2025 AGM minutes.

**Agenda 2: To acknowledge the Company's operating results for the year 2025.**

The Company prepared the report of the Company and its subsidiaries' operational results for the year 2025 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 80-90 and Part 3 Report of the Board's Responsibility in Financial Statements, page 171)

The Chairman asked Mr. Youssef EL KHOMRI, President, to report the Company's Business Strategy and Miss Apinya Ngamapichon, Chief Financial Officer, to report the Company's operating results for the year 2025 to the meeting as follow.

**2.1 Strategy and Business Operations 2025**

In 2025, the Company delivered stable operating performance and maintained consistent profitability despite an increasingly challenging environment. The Thai hotel and tourism industry continued to face external pressures, including regional earthquake incidents, border tensions, and a slower-than-expected recovery of Chinese tourist arrivals. Nevertheless, the Company demonstrated strong adaptability and effective management, reflecting the resilience of its diversified portfolio and flexible operating approach.

In Thailand, international tourist arrivals key customers across luxury to economy segments. Although tourist arrival growth moderated, demand remained at a healthy level, supporting hotel performance in Bangkok, Pattaya, and Phuket. Meanwhile, budget hotels under the HOP INN brand continued to show steady growth, supported by domestic travel demand, which contributed to overall stability.

In overseas markets, the Company recorded strong growth in Japan and continued expansion in the Philippines, which helped drive international performance and offset softer demand in Thailand.

The Company continued to execute its three core strategies: (1) Growth Strategy, (2) Value Enhancing Strategy, and (3) Capability for Sustainable Future Strategy.

**1. Growth Strategy:**

The Company focused on expanding its hotel network in high-potential markets, leveraging the recovery of the tourism industry in Thailand and the Asia-Pacific region. Key developments in 2025 included land acquisition for a midscale hotel project near Asok BTS station in Bangkok, targeting diverse customer segments.

The HOP INN budget hotel brand remained a key growth engine, with 10 new openings in Thailand. In March 2026, HOP INN expanded into South Korea, aligning with the Company's strategy to become a leading budget hotel operator in the Asia-Pacific region.

As of the end of 2025, the Company operated 103 hotels across three countries: 88 in Thailand, 11 in the Philippines, and 4 in Japan, totaling 12,332 rooms. This represents an increase of 789 rooms from the previous year, reflecting continued expansion across a diversified portfolio ranging from luxury to budget segments.

The Company operated 17 hotels in the luxury-to-midscale segment in Thailand across key destinations including Bangkok, Pattaya, and Phuket, and 1 property in the Philippines. For the HOP INN segment, the Company operated 85 hotels across three countries: 71 in Thailand, 10 in the Philippines, and 4 in Japan.

This progress highlights the Company's systematic expansion capability and sustained regional growth.

#### **Key Development Projects:**

**Sukhumvit 26 Project:** A midscale dual-brand hotel located approximately 50 meters from Phrom Phong BTS station, in a prime area surrounded by shopping centers and amenities. The project will feature 449 rooms (207 upper-midscale and 242 midscale), with an investment of approximately 2 billion baht. Expected occupancy rate is 80–85%, with an average daily rate (ADR) of 3,500–4,000 baht. Scheduled opening: 2029.

**Sukhumvit 18 Project:** A dual-brand upper-midscale and economy hotel located in Bangkok's CBD near Asok BTS and MRT interchange. The project targets both leisure and business travelers seeking convenience and accessibility. Investment is approximately 2 billion baht, with expected occupancy of 80–85% and ADR of 2,600–4,200 baht. Scheduled opening: early 2030.

**HOP INN South Korea Project:** Located in Myeong Dong, Seoul, a prime city-center area with excellent access to public transportation and surrounded by retail, dining, and entertainment venues. The property targets Asian travelers, including those from Thailand, Japan, the Philippines, Taiwan, China, as well as domestic Korean customers. This is a freehold investment comprising a 12-story building with 97 rooms, with an investment of approximately 1 billion baht. Expected ADR is 2,500–3,000 baht, with an occupancy rate of approximately 70% in the first year. The hotel commenced full operations in March 2026, strengthening the Company's Asia-Pacific portfolio and supporting long-term recurring income growth.

#### **2. Value Enhancing Strategy:**

The Company focused on enhancing asset value sustainably through hotel renovations, operational efficiency improvements, refined marketing strategies, and optimized capital structure. These efforts enabled the Company to deliver consistent performance, with RevPAR growth across all hotel segments. Notably, the luxury-to-economy segment recorded a RevPAR Index increase of 1.8% year-on-year, while the budget segment achieved strong revenue growth of 18%. As a result, the Company maintained a strong EBITDA margin, comparable to the previous year.

**During the year, two hotels underwent significant renovations to support higher future returns:**

1. The Naka Island, a Luxury Collection Resort & Spa, Phuket – Renovations included upgrades to dining outlets, facilities, and guest rooms, completed in November 2025, aimed at enhancing the premium guest experience and strengthening competitiveness in the luxury segment.
2. JW Marriott Hotel Bangkok – Enhancements focused on the Japanese restaurant and fitness center to improve service quality and better meet customer expectations.

### 3. Sustainable Future Strategy:

The Company continued to operate under strong corporate governance principles, with a focus on long-term sustainability across environmental, social, and governance (ESG) dimensions.

**Environmental Initiatives:** The Company prioritized environmentally friendly hotel development and operations, supporting climate risk mitigation, global warming reduction, and efficient resource utilization in line with sustainable development principles.

#### **Key Progress and Achievements:**

1. The Company has continuously implemented energy-saving lighting replacements since 2019. By 2025, approximately 93% of total lighting across all hotels had been converted to energy-efficient systems.
2. The Company expanded solar rooftop installations to supplement electricity usage and reduce energy costs. In 2024, three hotels under the Marriott group: JW Marriott Hotel Bangkok, Courtyard by Marriott Bangkok, and The Naka Island a Luxury Collection Resort & Spa, Phuket installed solar systems with a combined capacity of 655 kW, generating 744,497 kWh, representing approximately 4% of total electricity consumption. Additionally, HOP INN expanded installations across 27 buildings, with a total capacity of 413 kW and electricity generation of 293,587.68 kWh, accounting for approximately 5% of total consumption.
3. The Company signed an MOU with Banpu Public Company Limited to upgrade the chiller plant system at Holiday Inn Pattaya in Q4 2025, with plans to extend the initiative to Mercure ibis Bangkok Siam and ibis Patong Phuket in 2026. This initiative is expected to improve energy efficiency, reduce greenhouse gas emissions, and lower long-term operating costs.
4. Ongoing energy efficiency initiatives included chiller plant improvements at JW Marriott Hotel Bangkok, resulting in a 29% reduction in electricity consumption and cost savings of approximately 3,383,751 baht. This success supports further collaboration with Banpu Plc. to expand such projects across the portfolio.
5. The Company collaborated with partners on carbon reduction initiatives, including a used cooking oil recycling program (“Fry to Fly”) with BSGF Company Limited under Bangchak Corporation. This initiative supports Sustainable Aviation Fuel (SAF) production, reducing carbon emissions by up to 80% compared to conventional jet fuel. In 2025, the Company reduced total emissions by 6,747.63 kgCO<sub>2</sub>e.

**Social Responsibility:** The Company emphasized creating shared value with communities by promoting income generation, supporting local economies, advancing sustainable tourism, and enhancing hospitality skills at the community level.

#### **Key Progress and Achievements:**

1. The Company contributed essential supplies to support flood-affected communities in Southern Thailand, in collaboration with public sector agencies, reflecting strong public-private partnership during times of crisis.
2. The Company participated in the “Trusted Thailand” certification program by the Tourism Authority of Thailand to enhance safety and service standards, and to strengthen confidence among tourists and stakeholders. The program emphasizes “Safety & Security,” supporting tourism recovery, particularly among Chinese tourists and Free Independent Travelers (FIT).

3. The Company continued the “HOP NextGen” initiative to support education guidance and skill development for vocational students in hospitality and tourism fields. The program provides students with direct industry insights from operators and experts, including representatives from the Tourism Authority of Thailand, and offers site visits to real operations to enhance practical skills and career readiness.

In addition, HOP INN Thailand signed an academic MOU with Ruktai Business Administration Technological College, covering 14 campuses, to enhance vocational education, develop practical skills, and create employment opportunities. Under this collaboration, electrical engineering students participate in on-site training at HOP INN hotels, focusing on air-conditioning and electrical systems maintenance, while promoting knowledge exchange among students, educators, and hotel staff to strengthen long-term workforce development in the tourism and hospitality industry.

**Corporate Governance:** The Company continued to strengthen its corporate governance framework, focusing on transparency, accountability, and strict compliance with regulatory and legal requirements. Key priorities include enhancing governance policies, improving crisis management readiness, and systematically elevating governance standards.

The Company also prioritized data protection and cybersecurity to address increasing IT risks, while maintaining a balanced approach to cost efficiency and revenue growth strategies.

**Key Progress and Achievements:**

1. Certified member of Thai Private Sector Collective Action against Corruption (CAC) since 2020, with the first recertification achieved in 2023 (three-year validity).
2. Achieved “Excellence” (5-star) corporate governance rating for three consecutive years (2023–2025).
3. Annual General Meetings from 2023 to 2025 were rated “Excellent,” reflecting high standards of transparency and governance practices.
4. Selected as one of the ESG100 companies in 2025 by Thaipat Institute, marking the fifth recognition among 921 listed companies.
5. Received an “A” rating in the SET ESG Ratings 2025 by the Stock Exchange of Thailand, demonstrating commitment to sustainable business practices and international governance standards.
6. Continued recognition for performance and investor relations, including Outstanding CEO, CFO, and Investor Relations awards from the IAA Awards for Listed Companies 2025, and an “Outstanding Investor Relations” by the Stock Exchange of Thailand, reflecting transparency, consistent communication, and high-quality disclosure practices.

## 2.2 Performance for the Year 2025

**Tourism Overview (Three Key Markets):** In 2025, the hotel industry continued to face a challenging operating environment, particularly in Thailand, where tourism was affected by external factors such as regional earthquakes, border tensions, and a slower-than-expected recovery of Chinese tourists. International arrivals totaled 32.9 million, declining by 7% year-on-year. In contrast, domestic travel grew by 3%, in line with GDP growth of 2.1%, supporting demand in the budget segment.

In the Philippines, total tourist arrivals reached approximately 6.5 million, increasing by 9% year-on-year, supported by GDP growth of 4.9%, reflecting continued expansion in domestic tourism demand.

Japan experienced strong and sustained tourism growth, with international arrivals reaching a record high of 42.7 million, up 16% year-on-year, while GDP grew by 1.2%.

Overall, these trends reflect differing recovery trajectories across markets, which significantly influenced the Company's performance in 2025.

**Industry Performance (Thailand):** The Thai hotel industry remained under pressure, with RevPAR declining by 7% year-on-year, occupancy rate at around 78% (down 2 percentage points year-on-year), and ADR decreasing by approximately 5% year-on-year. However, the budget segment continued to grow, with room revenue increasing by 2% year-on-year, supported by both domestic and international demand. Across all segments—from luxury to budget the Company effectively managed demand and maintained competitiveness despite challenging conditions.

### Financial Performance:

For 2025, the Company reported total revenue of 7,939 million baht, representing a slight increase of 0.3% year-on-year. EBITDA was 2,622 million baht, decreasing by 1%, and net profit was 838 million baht, down 8% year-on-year respectively. Excluding expenses related to earthquake-related building repairs (currently under insurance claims), EBITDA increased by 1% and net profit declined by only 3% year-on-year, reflecting the Company's strong operational management under challenging conditions.

### Financial Position:

As of year-end 2025, total assets stood at 26,460 million baht, increasing 214 million baht by 1% year-on-year, primarily due to higher cash and cash equivalents. Total liabilities decreased by 0.5% to 16,673 million baht, mainly from lower lease liabilities. Shareholders' equity increased by 3% to 9,787 million baht, driven by retained earnings. The Company maintained a strong and stable financial position.

### Cash Flow:

Net cash from operating activities was 2,386 million baht, decreasing by 15% due to advance lease payments for new projects and higher income tax payments. Net cash used in investing activities was 1,048 million baht, decreasing by 61% from the prior year, which had a higher investment base from asset acquisitions.

Net cash used in financing activities was 986 million baht, increasing significantly due to a high base in 2024, which included proceeds from warrant conversions (ERW-W3) of 1,066 million baht and capital increases in a subsidiary (Hop Inn Hotel Plc.) totaling 700 million baht.

As a result, cash and cash equivalents at year-end 2025 totaled 1,894 million baht, increasing by 282 million baht from the previous year. Overall, the Company maintained strong liquidity and sufficient financial flexibility to support ongoing operations and future growth.

The Chairman invited the shareholders to raise questions within 60 seconds. The Management then addressed the questions as follows:

**Question 1:** Mr. Chatchai Ngamvipas, Given the increase in energy prices, to what extent has this affected ERW's costs? In addition, what strategies do ERW have to increase RevPAR and occupancy rate in 2026, particularly in the five-star hotel segment where new supply continues to enter the market, while the overall number of tourists is expected to continue slowing down from 2025?

**Answer:** Miss Apinya, CFO, addressed the question regarding the impact of rising energy prices on the Company's costs. Electricity expenses account for approximately 9–10% of total expenses, which is not considered significant. The Company has continuously implemented measures to control electricity costs, such as managing energy usage in unoccupied rooms, installing solar rooftops, and improving chiller plant efficiency to reduce electricity consumption. The aforementioned initiative will help mitigate the impact of rising electricity costs.

Regarding the strategies to increase RevPAR and occupancy rate in 2026, particularly in the five-star segment where new supply continues to enter the market while tourist growth is expected to slow down, Mr. Youssef was invited to respond:

Mr. Youssef, President, stated that although there has been a significant increase in new supply in the five-star segment, the Company's key strategy is to ensure continued differentiation and competitiveness. In 2026, the Company will commence the renovation of the Grand Hyatt Erawan Bangkok (Phase 1), which will include upgrades to guest rooms and the ballroom to support higher room rates and occupancy. Product positioning remains a critical factor. In addition, the Company will focus on excellence in hotel operations, particularly in revenue management and cost management, to ensure best-in-class performance and outperform the market.

In terms of tourism trends, despite the current slowdown, the Company remains optimistic about the long-term growth prospects of tourism in Thailand, particularly in Bangkok, which has consistently been one of the most visited cities in the world. The Company believes that demand will continue to outpace supply in the long term, supporting a healthy business outlook. The Company will focus on effectively navigating short-term challenges.

There being no further questions, the Chairman proposed that the meeting acknowledge the Company's operating results for the year 2025.

**Resolution:** The meeting resolved to acknowledge the Company's operating results for the year 2025.

**Agenda 3: To consider and approve the Audited Financial Statements for the year ended 31 December 2025 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 2025, 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 invitation to the meeting (Enclosure No. 2, Part 3 Financial Statements, page 167-263). A summary of the key highlights is as follows:

(unit: million baht)

| Items   | Company Only | Consolidated |
|---|--------------|--------------|
| Total Assets  | 20,003.3     | 26,459.9     |
| Total Liabilities                                       | 10,353.1     | 16,672.7     |
| Total Shareholders' Equity                              | 9,650.2      | 9,787.2      |
| Total Revenues  | 3,657.0      | 7,937.4      |
| Net Profit & (Loss)                                     | 535.3        | 904.7        |
| Net Profit & (Loss) (Attributable to owners of company) | 535.3        | 838.1        |
| Earnings (Loss) per share (Baht)                        | 0.1095       | 0.1715       |

The Chairman then invited shareholders to raise questions within 60 seconds. As no questions were raised, the Chairman proposed that the meeting approve the Audited Financial Statements for the year ended 31 December 2025, including the auditor's report, which had been reviewed and certified as accurate by the Board of Directors and the Audit Committee. Shareholders were then given 60 seconds to cast their votes.

**Resolution:** The meeting resolved to approve the Audited Financial Statements for the year ended 31 December 2025, 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><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,628,351,644                            | 100.0000  |
| Objected          | 0  | 0.0000  |
| Abstained         | 0  | 0.0000  |
| Voided Ballot     | 0  | 0.0000  |

**Agenda 4: To consider and approve the 2025 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 2025 net profit as legal reserve, which amounted to 26.77 million baht as the Company's 2025 net profit was 535.26 million baht.

The Chairman then invited shareholders to raise questions within 60 seconds. As no questions were raised, the Chairman proposed 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 2025 net profit as legal reserve, which amounted to 26.77 million baht as the Company's 2025 net profit was 535.26 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><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,628,351,644                            | 100.0000  |
| Objected          | 0  | 0.0000  |
| Abstained         | 0  | 0.0000  |
| 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                                      | 2022      | 2023   | 2024   |
|---|-----------|--------|--------|
| Basic earnings per share (Consolidated financial statement) | (0.05)    | 0.16   | 0.27   |
| Dividend payment per share                                  | Suspended | 0.07   | 0.09   |
| Dividend payout ratio (%)                                   | n/a       | 42.71% | 48.56% |

The Board of Directors proposed that the meeting approve the dividend payment based on the 2025 operating results at the rate of 0.07 baht per share, totaling 342.09 million baht, representing 40.82% of the consolidated net profit of 838.09 million baht, in accordance with the Company's dividend policy. The Record Date

for determining shareholders entitled to receive the dividend was set for Wednesday, 11 March 2026, and the dividend payment date was scheduled for Wednesday, 27 May 2026.

The Chairman then invited shareholders to raise questions within 60 seconds. As no questions were raised, the Chairman proposed that the meeting approve the dividend payment for the 2025 operating results. Shareholders were given 60 seconds to cast their votes.

**Resolution:** The meeting resolved to approve the 2025 dividend payment of 0.07 baht per share with an amount totaling 342.09 million baht and dividend for 2025 performance would be paid to the shareholders on 27 May 2026. 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><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,628,351,644                            | 100.0000  |
| Objected          | 0  | 0.0000  |
| Abstained         | 0  | 0.0000  |
| Voided Ballot     | 0  | 0.0000  |

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

The Chairman assigned Mrs. Panida Thepkanjana, Chairman of the Nominating and Corporate Governance Committee (NCG), to present 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 2026 AGM, 4 directors will complete their terms according to the mentioned clause, namely:

1. Dr. Kulpatra Sirodom Independent Director
2. Mr. Ekasith Jotikasthira Independent Director
3. Mrs. Arada Vongkusolkit Director
4. Mr. Youssef EL KHOMRI Director

The Company provided shareholders with the opportunity to propose the director nominees in advance in accordance with the criteria prescribed by the Company and published on the Company's website from Monday, 3 November 2025 to Tuesday, 30 December 2025. However, no shareholder proposed any director nominees in advance. The Company therefore proposes to re-elect the above four directors for another term.

The Board of Directors and the Nominating and Corporate Governance Committee have carefully and prudently considered and screened the qualifications of the nominated individuals in accordance with the Company's nomination process. It was resolved that all four nominees possess complete qualifications as required by applicable laws and relevant criteria and are suitable for the Company's business operations. They are knowledgeable, capable, and experienced, with qualifications that are beneficial to the Company's operations.

The Board is also of the opinion that Dr. Kulapatra Sirodom and Mr. Ekasith Jotikasthira, who serve as Independent Directors, are qualified individuals with independence and possess qualifications in accordance with the legal requirements relating to independent directors. They are capable of expressing independent opinions and exercising sound judgment in meetings without undue influence from any party, and have a good understanding of the Company's business, enabling them to effectively perform their duties as Independent Directors.

In addition, the four directors who are due to retire by rotation have never been dismissed or removed from office on the grounds of dishonest conduct, have never been sentenced to imprisonment for offenses relating to property committed dishonestly, and do not engage in any business in other juristic entities of the same nature that are in competition with the Company.

The Board therefore proposed that the Shareholders' Meeting consider and approve the re-election of the four directors who retire by rotation to serve another term of office of three years, from 29 April 2026 until the 2029 Annual General Meeting of Shareholders. In this regard, the nominated directors abstained from voting on the agenda concerning their own re-election.

The Company Secretary introduced the director's qualifications individually, then invited shareholders to raise questions within 60 seconds. As no questions were raised. Shareholders were subsequently given 60 seconds to cast their votes for each nominee.

**Resolution:** The meeting resolved to appoint 4 nominees to be directors. The office term will be 3-year term starting from 29 April 2026 to 2029 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. Dr. Kulapatra Sirodom, Director and Independent Director (re-elected for another term)

| <u>Resolution</u> | <u>Total Votes</u><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,309,381,510                            | 91.2090   |
| Objected          | 318,970,134                              | 8.7910  |
| Abstained         | 0  | 0.0000  |
| Voided Ballot     | 0  | 0.0000  |

2. Mr. Ekasith Jotikasthira, Director and Independent Director (re-elected for another term)

| <u>Resolution</u> | <u>Total Votes</u><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,258,190,130                            | 89.7981   |
| Objected          | 370,161,514                              | 10.2019   |
| Abstained         | 0  | 0.0000  |
| Voided Ballot     | 0  | 0.0000  |

3. Mrs. Arada Vongkusolkrit, Director (re-elected for another term)

| <u>Resolution</u> | <u>Total Votes</u><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,625,133,241                            | 99.9113   |
| Objected          | 2,102,298                                | 0.0579  |
| Abstained         | 1,116,105                                | 0.0308  |
| Voided Ballot     | 0  | 0.0000  |

Remark Mrs. Arada Vongkusolkrit held the total shares at 1,116,105 shares, had abstained vote.

4. Mr. Youssef EL KHOMRI, Director (re-elected for another term)

| <u>Resolution</u> | <u>Total Votes</u><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,627,122,944                            | 99.9661   |
| Objected          | 1,228,700                                | 0.0339  |
| Abstained         | 0  | 0.0000  |
| Voided Ballot     | 0  | 0.0000  |

**Agenda 6: To consider and approve the Directors' Compensation for the year 2026.**

The Chairman assigned Mrs. Panida Thepkanjana, Chairman of the Nominating and Corporate Governance Committee (NCG), to present the meeting that the 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.

The Nominating and Corporate Governance Committee, with the approval of the Board of Directors, therefore proposed that the Shareholders' Meeting consider and approve the compensation for director for the year 2026, consisting of Retainer fee, Attendance fee and Bonus, within a total amount not exceeding 10,500,000 baht, which is equivalent to the previous year, No additional monetary benefits are provided. Details are on the table below:

(unit: baht)

| <b>Board of Directors</b>      | <b><u>2026</u></b> | <b><u>2025</u></b> | <b><u>2024</u></b> |
|--------------------------------|--------------------|--------------------|--------------------|
| <b><u>The Retainer Fee</u></b> |                    |                    |                    |
| Chairman                       | 54,000/month       | 54,000/month       | 54,000/month       |
| Each director                  | 36,000/month       | 36,000/month       | 36,000/month       |
| Executive director             | -None-             | -None-             | -None-             |
| <b><u>The Bonus</u></b>        |                    |                    |                    |
| Chairman                       | 324,000 baht       | 324,000 baht       | -None-             |
| Each director                  | 216,000 baht       | 216,000 baht       | -None-             |
| Executive director             | -None-             | -None-             | -None-             |

| <u>The Attendance Fee</u>                                       | <u>2026</u>    | <u>2025</u>    | <u>2024</u>    |
|---|----------------|----------------|----------------|
| <b>1. The Audit Committee</b>                                   |                |                |                |
| Chairman  | 54,000/meeting | 54,000/meeting | 46,800/meeting |
| Each director   | 36,000/meeting | 36,000/meeting | 36,000/meeting |
| <b>2. The Executive Committee</b>                               |                |                |                |
| Chairman  | 31,200/meeting | 31,200/meeting | 31,200/meeting |
| Each director   | 24,000/meeting | 24,000/meeting | 24,000/meeting |
| Executive director  | -None-         | -None-         | -None-         |
| <b>3. The Nominating and Corporate Governance Committee</b>     |                |                |                |
| Chairman  | 31,200/meeting | 31,200/meeting | 31,200/meeting |
| Each director   | 24,000/meeting | 24,000/meeting | 24,000/meeting |
| <b>4. The Management Development and Compensation Committee</b> |                |                |                |
| Chairman  | 31,200/meeting | 31,200/meeting | 31,200/meeting |
| Each director   | 24,000/meeting | 24,000/meeting | 24,000/meeting |
| <b><u>Other benefits, both monetary and non-monetary</u></b>    |                |                |                |
| Chairman  | -None-         | -None-         | -None-         |
| Each director   | -None-         | -None-         | -None-         |

The Chairman then invited shareholders to raise questions within 60 seconds. As no questions were raised, the Chairman proposed that the meeting approve the Director's Compensation for the year 2026. Shareholders were given 60 seconds to cast their votes.

**Resolution:** The meeting resolved to approve a total director's compensation for the year 2026 not exceeding 10,500,000 baht, which is equivalent to the previous year, no additional monetary benefits are provided 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><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br>attending the meeting and casting their votes |
|-------------------|--|--|
| Approved          | 3,483,925,978                            | 96.0195  |
| Objected          | 0  | 0.0000   |
| Abstained         | 144,425,666                              | 3.9805   |
| Voided Ballot     | 0  | 0.0000   |

Remark 7 Directors who held the total shares at 144,425,666 shares, had abstained vote.

**Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2026.**

The Chairman assigned Dr. Kulpatra Sirodom, Chairman of the Audit Committee, to present the meeting that, in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 39/2548, listed companies are required to rotate auditors if the same auditor has performed the review or audit and expressed an opinion on the Company's financial statements for five consecutive fiscal years. The Company may, however, appoint a new auditor from the same auditing firm as the existing auditor.

The Audit Committee has considered and selected the auditors from KPMG Phoomchai Audit Limited (KPMG), whose audit performance is satisfactory and internationally recognized. In order to comply with professional standards, independence, ethics, and integrity requirements, the Audit Committee therefore proposed that the meeting consider and approve the appointment of the auditors for the year 2026 as follows:

1. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795 as the Company's auditor for the year 2026 for the first year, in order to comply with the auditor rotation requirement (completion of a five-year term), and proposal to appoint alternate auditors in the following order:
2. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No. 9052 and/or
3. Ms. Chanlika Panya, Certified Public Accountant (Thailand) No. 11872 and/or
4. Ms. Nawarat Nitikeatipong, Certified Public Accountant (Thailand) No. 7789

and to approve the 2026 audit fee of the Company amounted to 3,384,500 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses) which is higher than the previous year (3,287,000 baht) by 97,500 baht (2.97 percent). Details are as follows:

| Accounting Period     | 2024      | 2025      | 2026      | Change between 2026 and 2025 |
|-----------------------|-----------|-----------|-----------|------------------------------|
| Audit fee             | 3,144,000 | 3,287,000 | 3,384,500 | 97,500                       |
| Non-audit service fee | -none-    | -none-    | -none-    | -none-                       |
| Total                 | 3,144,000 | 3,287,000 | 3,384,500 | 97,500                       |

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 2026 with the audit fee amounted to 3,721,500 baht in Thailand and not exceeding 5,541,000 baht in overseas and other service fees, which include engagements to perform agreed-upon procedures.

The Chairman then invited shareholders to raise questions within 60 seconds. As no questions were raised, the Chairman proposed that the meeting appoint the auditors and approve the audit fee for the year 2026. Shareholders were given 60 seconds to cast their votes.

**Resolution:** The meeting resolved to appoint four auditors whose names above from KPMG Phoomchai Audit Limited as the 2026 Company’s auditor and the 2026 audit fee of the Company amounted to 3,384,500 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><br>(1 Share = 1 vote) | <u>Percent of the total votes of shareholders</u><br><u>attending the meeting and casting their votes</u> |
|-------------------|--|---|
| Approved          | 3,628,351,644                            | 100.0000  |
| Objected          | 0  | 0.0000  |
| Abstained         | 0  | 0.0000  |
| Voided Ballot     | 0  | 0.0000  |

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

This agenda item was set to provide shareholders with an opportunity to raise questions and/or for the Board of Directors to clarify any inquiries or concerns (if any). Accordingly, no other matters were presented for consideration or approval at this agenda item, and no voting was conducted.

The Chairman invited shareholders to raise questions within 60 seconds. The Management then addressed the questions as follows:

**Question 2:** Mr. Chatchai Ngamvipas, Shareholders requested management clarify the key plans under the JUMP+ program.

**Answer:** Ms. Apinya, CFO, explained that the JUMP+ program is an initiative from SET for listed companies to communicate the Company’s business targets to investors. The Company aims to achieve total revenue of 10 billion baht by 2028, representing an average annual growth rate of 7%–10%. This growth will be supported by a pipeline of approximately 14-20 hotel development projects per year during 2026-2028. In terms of financial sustainability, the Company targets maintaining its debt-to-equity (D/E) ratio below 1.7 during 2026–2028.

For corporate governance, the Company is strengthening its practices through anti-corruption KPIs, annual policy reviews, internal audits, and continued CAC certification. It also aims to ensure that randomly audited business partners show zero fraud cases by 2027 and achieve 100% coverage by 2028. Additionally, the whistleblowing system will be enhanced to reduce resolution time from 45 days to 15 days by 2028.

Regarding environmental initiatives, the Company targets a 2% annual reduction in greenhouse gas emissions intensity (based on 2023 baseline). Key initiatives include solar rooftop installations, reforestation projects, and energy efficiency improvements across hotel operations, supporting its ongoing climate action goals.

After there were no further questions, the Chairman expressed appreciation to all shareholders for attending the meeting. The Chairman also thanked the auditor and representatives from KPMG Phoomchai Audit Limited, the Company’s management, the shareholder rights protection volunteer, as well as all staff involved in the meeting.

Shareholders may access the Minutes of the Annual General Meeting and view the meeting video from 12 May 2026 on the Company's website. If no objections are raised within 30 days from the date of publication of the minutes, the minutes shall be deemed accurate and in accordance with the resolutions of the meeting.

The Chairman further expressed gratitude for the continued trust and confidence in The Erawan Group Public Company Limited. Should shareholders have any further inquiries regarding the meeting, they may contact the Company Secretary at Tel. 02-257-4526 or via email at [CompanySecretary@theerawan.com](mailto:CompanySecretary@theerawan.com).

The meeting was adjourned at 15.45 hours. A total of 492 shareholders attended the meeting, representing 3,628,351,644 shares or 74.2460% of the total issued and paid-up shares of 4,886,929,429 shares.

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