

## Minutes of the 2026 Annual General Meeting of Shareholders Veranda Resort Public Company Limited

### Date, Time, and Venue of Meeting

The 2026 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Thursday, April 23, 2026, 10.00 a.m. via electronic means (e-AGM) in accordance with Emergency Decree on Electronic Meetings, B.E. 2564 (2021), and other related laws and regulations, broadcasting live from the conference room, no. 555 Rasa Building, Unit 2701-2704, 27th Floor, Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok.

### The Meeting was commenced at 10.05 hours

Veranda Resort Public Company Limited (the “**Company**”) by Mr.Kanatat Damrongchaitam, the meeting facilitator (“**Meeting Facilitator**”) welcomed the participants and informed the Meeting. Due to the current technologies and regulations, the Annual General Meeting of Shareholders can be conveniently conducted via electronic means even the attendees are not in the same place. Therefore, the Company held the 2026 Annual General Meeting of Shareholders via electronic means in accordance with the legal requirement as required by laws relating to electronic meeting. In order to comply with the Personal Data Protection Act B.E. 2562 (2019), the Company had recorded the video of the Meeting and published on the Company’s website.

The Meeting Facilitator then informed the Meeting of the registered capital and the shares of the Company, in brief, as follows:

▪ Registered capital	THB	1,750,000,000
▪ Paid-up capital	THB	1,598,408,360
▪ Ordinary shares	Shares	319,681,672
▪ Par value	THB	5.00 per share

The Company had scheduled the record date to determine the names of the shareholders entitled to attend the 2026 Annual General Meeting of Shareholders on Friday, March 13, 2026. There was a total of 16 shareholders attending the Meeting in person representing a total of 125,693,036 shares, and 21 shareholders attending the Meeting by proxy representing a total of 120,351,634 shares, and as such, the total number of shareholders present in the Meeting amounted to 37 shareholders representing a total of 246,044,670 shares or equivalent to 76.9655 percent of the Company’s issued and paid-up shares. The quorum was thus, constituted in accordance with the Law and the Article of Association (Articles 33), not less than twenty-five (25) shareholders in persons and by proxies (if any) or not less than one-half (1/2) of the total number of the shareholders, and holding not less than one-third (1/3) of the total number of the paid-up shares shall be present to form a quorum.

Before proceeding with the meeting agenda, the Meeting Facilitator introduced directors, executives, auditors, and legal advisor, attending the Meeting as follows:

### Directors present at the Meeting

Directors present at the Meeting via electronic means, 5 persons as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Paiboon Kujareevanich    | Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Sustainability and Risk Management Committee |
| 2. Mr. Trairak Tengtrairat      | Independent Director / Member of the Audit Committee  |
| 3. Asst.Prof. Siriporn Maneepun | Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance Committee   |
| 4. Mr. Kittisak Sopchokchai     | Director / Member of the Sustainability and Risk Management Committee   |

5. Mr. Siriwat Vongjarukorn Director / Member of the Nomination and Remuneration Committee

Directors present at the Meeting at the Company's meeting room, 5 persons as follows:

1. Mr. Chai Jroongtanapibarn Chairman of the Board of Directors / Independent Director/ Chairman of the Nomination and Remuneration Committee
2. Mr. Pawatt Ongvasith Vice Chairman of Board of Directors / Chairman of the Executive Committee / Chief Executive Officer / Acting Executive Vice President of Business and Property Development Department
3. Mrs. Tosaporn Angsuwarangsi Director / Member of the Executive Committee / Member of the Sustainability and Risk Management Committee / Member of the Corporate Governance Committee / Chief Financial Officer
4. Mr. Surasak Wongkiattavorn Director / Member of Executive Committee / Member of the Sustainability and Risk Management Committee / Member of the Corporate Governance Committee / Executive Vice President of Hotel Operations
5. Mr. Varut Tantiphipop Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Vice President - Corporate Finance / Investor Relations

Therefore, in the Meeting, all 10 directors attending the Meeting represented 100 percent of the total number of all directors.

Executive present at the Meeting

1. Ms. Ladda Somsiripornchai Senior Vice President – Accounting / Secretary of the Audit Committee
2. Ms. Supanee Bowornsawat Company Secretary / Sustainability and Compliance Manager

Auditors attending the Meeting from KPMG Phoomchai Audit Co., Ltd.

1. Ms. Vilaivan Pholprasert
2. Ms. Sirikate Wattanatanti

Legal Advisors attending the Meeting from TTT and Partners Company Limited

1. Ms. Supatra Kerinsaguna Senior Associate

In order to comply with the principle of good corporate governance, the Meeting Facilitator explained the meeting procedure, voting method and vote counting to the Meeting as follows:

1. In voting at the Meeting, all shareholders are entitled to voting rights according to the number of shares held by them, whereby one share is equivalent to one vote.
2. The Meeting Facilitator will explain the resolution and vote counting to the Meeting. After the shareholders and the proxies were informed the details of each agenda, please press on "E-Voting" to cast their votes "Approval", "Disapproval" or "Abstention" within the time limit (approximately 1 minute). After casting votes, the system will show a pop-up asking if the votes are confirmed. Press OK to confirm the votes.

If shareholders wish to change their votes, the shareholders can change their votes by casting their votes again. The system will, however, allow the shareholders to change the said votes before the closing of vote in each relevant agenda.

After casting votes, please resume to E-Meeting window of Zoom program to continue viewing the video and audio of the Meeting. The staff will collect all the votes from the voting system.

3. For vote counting, the Company will deduct the number of votes disapproved or abstained from total number of votes.

In the event that the shareholders do not cast their votes in the e-voting program or do not cast their votes within the time limit on any agenda, the Company will automatically count the vote on such agenda as Approve.

When the vote counting is completed, the e-voting system will be closed, and the voting result will be announced after the end of each proposed agenda.

4. In the case that a shareholder executes Proxy Form B and C to assign his/her proxy or the independent director of the Company to attend the Meeting and vote in accordance with such shareholders' intention and sends such proxy form to the Company before considering any agenda, the Company has already recorded such vote in accordance with the intention of the shareholder as specified in the Proxy Form.
5. After the voting result is announced, that the voting result in such agenda is final.
6. Shareholders who had a special conflict of interest in any agenda shall have no right to vote in that agenda, except the voting for director election.
7. In counting votes for the meeting agenda of the 2026 Annual General Meeting of Shareholders shall be divided into 2 categories:

- 7.1 The agendas required the resolution with a majority votes of the shareholders who attend the meeting and cast their vote are Agenda 2, Agenda 3, Agenda 4 and Agenda 6.

In this case, the Company will count the votes of the shareholders who attend the meeting and cast their vote of "Approval" and "Disapproval" only, and the Company will not count the vote of "Abstained" as the total vote. The vote of "Abstained" will not be considered that the shareholders did not approve on such agenda.

Agenda 4 is the agenda to consider and approve the appointment of directors to replace those who are due to retire by rotation. The Company has arranged to consider and approve the appointment of directors individually.

- 7.2 The agendas required the resolution with no less than two-thirds (2/3) of total votes of the shareholders present at the Meeting is Agenda 5.

In this case, the Company will count the votes of the shareholders present at the Meeting "Approval" "Disapproval" and "Abstained" as the total vote. The votes "Disagree" and "Abstain" will be deducted from the total votes and the remainder will be counted as the votes of "Approval" in such agenda.

8. As the shareholders and proxies are allowed to enter and/or leave the Meeting from time to time after the commencement of the Meeting, therefore, the number of attendees and their votes on the respective agenda items may vary.
9. Before voting on each agenda, the Company will give the shareholders and proxies an opportunity to ask questions concerning such agenda as appropriate. Any shareholder or proxy who wishes to ask questions can do so through the following options:

- An audio chat channel: Please go to the Participant Menu in the E-Meeting window and press the Raise Hand button. After the Meeting Facilitator calls your name, the staff will allow you to open the microphone. You have to press Unmute and Turn On the microphone on your device. Before asking the question, the shareholders are requested to specify name, surname, and shareholder status such as a shareholder or proxy in order to record the minutes of the Meeting correctly and completely.
- A chat channel: Please go to the Chat Menu in the E-Meeting window to type a message and send the message to the system. Before asking the question, the shareholders are requested to specify name, surname, and shareholder status such as a shareholder or proxy. The Meeting Facilitator will read the question appeared in the system orderly.

In this regard, the Company requests the shareholders or proxies to share their opinions or ask questions concisely and refrain from asking questions or sharing opinions on redundant issues so as to also allow other shareholders to exercise their rights to ask questions. Therefore, the shareholders are kindly requested to cooperate in order to ensure that the Meeting is conducted smoothly and proceeds in a timely manner.

- (a) In the case that no attendees ask questions within 1 minute, the Company will proceed with the Meeting. In case that the shareholders have additional questions, the shareholders can ask question via Chat channel. The staff will read your questions in other agendas at the end of the Meeting in order to conduct the Meeting smoothly.
- (b) In the event that the shareholders or proxies do not specify name, surname, or shareholder status, the Company reserves the right not to read your question.
- (c) In the case that the shareholders or proxies do not specify which agenda the questions are for, the Company reserves the right to take the aforementioned questions to read in other agendas at the end of the Meeting.
- (d) In the event that the shareholders or proxies specify which agenda the questions are for but the content of the question is not related to the agenda specified. The Company reserves the right to take the aforementioned questions to read in other agendas at the end of the Meeting.
- (e) In the case that the question asked is on a same issue that has been read and answered by the Company, the Company reserves the right to let the Chairman of the Meeting, in his/her sole discretion, to consider whether such question is a duplicate question and skip the aforementioned question without answering such question.

During the period from March 23, 2026 to April 22, 2026, the Company gave the shareholders a chance to submit questions in advance before the Meeting. Mrs. Chattraporn Thammavigittkul, a shareholder, has submitted questions in advance. These will be addressed by the Board of Directors or executives during the ‘To consider other matters’ agenda. Additionally, Ms. Chanatip Wittayakul, a proxy holder and a member of Shareholders' Right Protection Volunteer Club of the Thai Investors Association, has also submitted advance questions, which will be addressed during the relevant agenda items.

10. In order to make the vote counting transparent, the Company has appointed an independent legal advisor from external organization, namely Ms. Supatra Kerinsaguna, from TTT and Partners Limited, to oversee and monitor the vote counting.

Mr. Chai Jroongtanapibarn, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed all attending shareholders and proxies and made official opening speech. The Chairman then commenced the Meeting according to the meeting agenda items as follows:

## **Agenda Item 1 To consider and acknowledge the Company group's operating results for the year 2025**

The Chairman informed the Meeting that in order to comply with Article 36 of the Company's Articles of Association, which requires an Annual General Meeting of Shareholders to consider acknowledging the Board of Directors' report on the Company's activities over the past year, therefore, the Company has summarized its operating results and significant changes in the Company and its subsidiaries during the year 2025 in Section 1, under the heading entitled Management Discussion & Analysis of the Annual Registration Statement 2025 (Form 56-1 One Report), which has been distributed to all shareholders in QR Code format together with the invitation letter for this Meeting. The Board of Directors has considered this matter and deemed it appropriate to propose that the Meeting of Shareholders acknowledges the Company group's operating results for the year 2025. The Chairman then assigned Mr. Pawatt Ongvasith, Chief Executive Officer, to present the details of this agenda item to the Meeting.

Mr. Pawatt Ongvasith reported that in 2025 the Company recorded total revenue of THB 1,577.18 million, representing an increase of 3% compared to 2024. Gross profit amounted to THB 644.67 million, an increase of 13% from 2024. The gross profit margin improved from 37% in 2024 to 42%. Earnings before interest, taxes, depreciation, and amortization (EBITDA) totaled THB 481.23 million, reflecting an increase of 34% compared to 2024. In addition, the Company reported net profit of THB 100.78 million, representing an increase of 97% from 2024.

In 2025, the proportion of revenue generated from the hotel business increased from 82% in 2024 to 96%, equivalent to THB 1,507 million, representing an increase of 20% compared to 2024. The primary contributing factor was the gradual reopening of room hotel in Phuket branch since the beginning of 2025. Revenue from the real estate business accounted for 1%, while revenue from other businesses accounted for 3%, both of which decreased compared to 2024.

Regarding anti-corruption efforts, the Company has established an Anti-Corruption Policy to define the principles and standards of conduct for directors, executives, and employees. During the fourth quarter of 2025, the Board of Directors passed a resolution to establish the Corporate Governance Committee ("CG Committee"). Currently, the CG Committee is in the process of developing an operational framework and is evaluating a formal declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

The Chairman gave the shareholders an opportunity to inquire and express opinions. Questions were raised by shareholders, and the key issues can be summarized as follows:

Ms. Chanathip Wittayakul, a shareholder rights protection volunteer and proxy representative from the Thai Investors Association, had submitted one question in advance under Agenda Item 1, as follows:

What are the Company's investment plans regarding Green Hotel technologies or clean energy management systems within its hotels in order to reduce energy costs, which have been identified as one of the key risks in the MD&A, and to address the expectations of high-value travelers who place importance on sustainability?

Mr. Pawatt Ongvasith clarified that the Board of Directors and management have placed significant emphasis on sustainability operations aimed at reducing the consumption of natural resources, particularly energy and water usage, which are critical issues within the hotel industry. The Company's current operational approaches include the following:

- (1) Four out of the Company's seven hotel properties have installed solar cell systems to reduce electricity expenses. Two additional properties face limitations regarding installation space, while another property is currently under consideration for installation, pending the availability of preferential interest rates.
- (2) Investment in hotel renovation and asset enhancement. The Company has established a policy to allocate budgets for periodic maintenance and renovation of hotel properties. By nature of the hotel business, renovation projects provide important opportunities to replace existing equipment with

energy-efficient technologies, such as high-efficiency air-conditioning systems, LED lighting, thermal insulation, energy-saving hot water systems, and automated control systems. These improvements contribute to cost reduction, lower common-area electricity expenses, reduced long-term maintenance costs, and extended asset lifespan.

- (3) All hotel properties under the Company's portfolio, except for the Phuket property which recently commenced operations and is currently in the process of applying for assessment, have successfully passed the Green Hotel evaluation conducted by the Department of Climate Change and Environment under the Ministry of Natural Resources and Environment. The evaluation criteria cover all operational dimensions of hotel management, including energy consumption, water usage, waste reduction, plastic reduction, and the increased use of environmentally friendly products. In addition, the Pattaya and Chiang Mai properties have obtained Green ASEAN and Green Globe certifications, both of which involve more rigorous assessment standards. Other hotel properties are currently preparing to pursue higher-level certifications in the future.

Mr. Panachai Kosawatworakun, a minority shareholder, raised two questions under Agenda Item 1 as follows:

1. Please clarify the reasons and details regarding the postponement of the ownership transfer for the Phuket real estate project (Veranda Villas and Suites Phuket) from the original schedule of early 2025 to mid-2026. Additionally, please provide the down payment ratio paid by customers and the impact (if any) on the Gross Profit Margin (GPM) at the time of transfer.
2. Given the increase in debt resulting from investments in new projects, the shareholder requests the Company to consider strategies to reduce debt levels. Please also clarify the target Interest-Bearing Debt to Equity Ratio (IBD/E) for the end of 2026 and 2027. The Chairman gave the shareholders more opportunity to inquire and express opinions regarding this agenda item. However, no questions or comments were raised by shareholders and proxies.

The Meeting Facilitator clarified, both questions will be addressed and answered during the 'To consider other matters' agenda.

The Chairman gave the shareholders more opportunity to inquire and express opinions regarding this agenda item. However, no questions or comments were raised by shareholders and proxies.

**Remark:** This agenda item is for acknowledgment only and requires no resolution.

## **Agenda Item 2 To consider and approve the Financial Statements for the year ended December 31, 2025**

The Chairman informed the Meeting that in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Limited Companies Act") and Articles 36 and 39 of the Company's Articles of Association, which require the Board of Directors to prepare the statement of financial position (balance sheet) and the income statement of the Company as at the end of the fiscal year, and propose the same to the Annual General Meeting of Shareholders for consideration and approval, whereby the Board of Directors shall have an auditor complete an audit of such balance sheet and income statement before submission to the Shareholders' Meeting.

The Company has prepared the financial statements for the year ended December 31, 2025 and profit and loss statement for the year ended December 31, 2025, which have been audited, signed and certified by the auditor of the Company, considered and reviewed by the Audit Committee, and have been approved by the Board of Directors of the Company. The details of which are described in Section 3, under the heading entitled Financial Statements of the Annual Registration Statement 2025 (Form 56-1 One Report), which has been distributed to all shareholders in QR Code format together with the invitation letter for this Meeting.

The Chairman then assigned Mrs. Tosaporn Angsuwarangsi, Chief Financial Officer to present the details of this agenda to the Meeting.

In this regard, Mrs. Tosaporn Angsuwarangsi informed the Meeting the Consolidated Financial Statements for the year ended December 31, 2025 to be summarized as follows:

Description	Consolidated Financial Statements as of December 31,		
	2025 (THB)	2024 (THB)	Change % +/-
Total assets	5,770,154,179	5,614,758,321	2.77
Total liabilities	3,875,886,254	3,775,665,999	2.65
Shareholders' equity	1,894,267,925	1,839,092,322	3.00
Total revenues	1,577,180,767	1,536,771,526	2.63
Net profit	100,784,376	51,187,658	96.89
Earnings per share (THB/share)	0.32	0.16	100.00

Moreover, the important financial ratios are as follows:

Return on assets (Percentage)	3.97
Return on equity (Percentage)	5.40
Debt to equity: D/E (Time)	2.05
Interest bearing debt to equity: IBD/E (Time)	1.52

The Chairman gave the shareholders an opportunity to inquire and express opinions. Questions were raised by shareholders, and the key issues can be summarized as follows:

Ms. Chanatip Wittayakul, a proxy holder and a member of Shareholders' Right Protection Volunteer Club of the Thai Investors Association raised one question under Agenda Item 2 as follows:

As the Company's current liabilities exceed its current assets, shareholders would like to inquire whether the Company has any plans to secure long-term funding sources in order to restructure part of its short-term debt into long-term debt. This is intended to reduce risks that may affect the Company's ability to continue as a going concern, as disclosed in Note 17 to the financial statements.

Mr. Pawatt Ongvasith clarified as follows:

- (1) With respect to the issue of current liabilities, the Company has monitoring mechanisms through the Audit Committee and the Risk Management Committee, both of which regularly review cash flow and assess liquidity risks on a quarterly basis. For example, as of the end of fiscal year 2025, the Company reviewed the amount by which current liabilities exceeded current assets, the projected cash inflows over the following 12 months, and the amount of available undrawn credit facilities. When considered collectively, the Company's cash position remains sufficient, and the Company continues to maintain available undrawn credit facilities.

In addition, a portion of advance payments received from customers in relation to the Company's real estate projects is recorded under current liabilities. It is expected that, if property transfers are completed in the second quarter of 2026, current liabilities will decrease by approximately THB 200 million.

- (2) Due to the nature of the hotel business, which is primarily a cash-based business, the Company maintains relatively low levels of trade receivables and inventories, as customers generally make payments immediately in cash or by credit card, or prepay prior to their stay. As a result, trade receivables remain at a low level. Upon receipt of

cash, the Company regularly applies such cash flow toward debt repayment and therefore does not intend to retain excess cash beyond operational necessity.

- (3) Regarding the plan to restructure short-term debt into longer-term debt, the Company is currently implementing such plan. At present, the Company has already obtained approval from a major commercial bank, and it is expected that within the second quarter of 2026, the Company will be able to convert a portion of its short-term liabilities into long-term liabilities.

The Chairman gave the shareholders more opportunity to inquire and express opinions regarding this agenda item. However, no questions or comments were raised by shareholders and proxies.

**Resolution:** The Meeting has considered this agenda item and has unanimously resolved to approve the Financial Statements for the year ended December 31, 2025, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders present at the Meeting and casting their votes
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	-
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

- Remarks**
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
  2. In this agenda item, there were shareholders registering to attend the Meeting in addition by 2 shareholders, representing 10,270,000 shares, the total number of shareholders present in this agenda item amounted to 39 shareholders, representing a total of 256,314,670 shares.

**Agenda Item 3 To consider and approve the allocation of profit as legal reserve and the dividend payment for the operating results for the year 2025**

The Chairman delegated Mr. Pawatt Ongvasith, Chief Executive Officer to present the details of this agenda item to the Meeting.

Mr. Pawatt Ongvasith informed the Meeting that in order to comply with Section 115 of the Public Limited Companies Act and Section 44 of the Company's Articles of Association, which require that the Company's dividend payment shall be made out of profit, and should the Company still sustain any accumulated loss, no dividend shall be declared. The declaration of dividend is subject to approval from the Shareholders' Meeting.

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Section 45 of the Company's Articles of Association, which require the Company to appropriate a part of the annual net profit as a reserve at not less than 5 percent of the annual net profit, less any accumulated loss brought forward (if any) until such reserve reaches not less than 10 percent of the registered capital.

As of December 31, 2025, the Company has a registered capital in the amount of THB 1,750,000,000 and net profit of THB 1,215,116 representing 0.07% of the Company's registered capital, which has not yet reached the level required by law. Therefore, in compliance with Section 116 of the Public Limited Companies Act. The Board of Directors has considered and deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the allocation of profit as an additional legal reserve in the amount of THB 6,532,447.

In addition, the Company has a policy to pay dividends to the shareholders at the rate not less than 40 percent of the net profit according to the consolidated financial statements after the deduction of corporate income tax and all kinds of reserves as required by law and by the Company each year, whereby the Board of Directors will consider the declaration of dividend by primarily taking into account various factors in the best interests of the shareholders, e.g., economic situations, the Company's operating results and financial position, cash flows, reserves for future investments, reserves for repayment of loans or as working capital in the Company, conditions and restrictions as specified in the loan agreements, provided that such dividend payment shall in no way materially affect the ordinary course of business operations of the Company, as the Board of Directors may consider appropriate or reasonable.

In 2025, the Company has a net profit from its operating results according to the consolidated statements for the year ended December 31, 2025, in the amount of THB 100,784,376. The Company deems it appropriate to propose the Shareholders' Meeting to consider approving an allocation of dividend payment from its operating results in the year 2025 at the rate of THB 0.185 per share to shareholders totaling 59,141,109 Baht or 58.68 percent of the net profit from the consolidated financial statements following the Company's dividend payment policies.

Thus, it deemed appropriate to propose to the Shareholders' Meeting for consideration and approval of the allocation of net profit as legal reserve in the amount of THB 6,532,447 and the dividend payment from the operating results of the year 2025 to shareholders at the rate of THB 0.185 per share or THB 59,141,109 in total.

The comparative information on dividend payments in the previous year is as follows:

Details of Dividend Payment	2024	2025 (Proposed Year)
1. Net (Loss) per the Consolidated Financial Statements (THB)	51,187,658	100,784,376
2. Total dividend per share (THB: share)	0.125	0.185
3. Total dividend paid (THB)	39,960,209	59,141,109
4. Dividend rate per net profit	78.07%	58.68%

The Chairman gave the shareholders an opportunity to inquire and express opinions. No shareholders or proxies raised any inquiries or expressed opinions, then, the Chairman proposed the Meeting to vote on this agenda.

**Resolution:**

The Meeting has considered and has unanimously resolved to approve the allocation of profit as legal reserve amounted to THB 6,532,447 and the dividend payment for the operating results for the year 2025 at the rate of THB 0.185 per share, totaling THB 59,141,109, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders present at the Meeting and casting their votes
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	-
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

**Remarks**

The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes, excluding abstentions from the total vote count.

**Agenda Item 4 To consider and approve the appointment of directors to replace those who retire by rotation**

The Chairman informed the Meeting that in order to comply with Section 71 of the Public Limited Companies Act and Article 17 of the Company’s Articles of Association, which require that at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) of the directors who are holding the longest term of office shall retire. Retiring directors are eligible for re-election.

At the 2026 Annual General Meeting of Shareholders, there are four directors due to retire by rotation as follows:

<b>List of Directors</b>	<b>Position</b>
1. Asst.Prof.Siriporn Maneepun	Member of Audit Committee / Independent Director / Chairman of Corporate Governance Committee
2. Mr. Pawatt Ongvasith	Vice Chairman of Board / Chairman of Executive Committee / Chief Executive Officer
3. Mr.Kittisak Sopchokchai	Director / Member of Corporate Sustainability and Risk Management Committee
4. Mr. Siriwat Vongjarukorn	Director / Member of Nomination and Remuneration Committee

In this regard, the Company has given the shareholders the opportunity to nominate qualified candidates to be considered and elected as directors during the period from October 30, 2025 – December 30, 2025 whereby the rules and procedures for such nomination have been posted on the Company’s website, although no shareholders have nominated any candidates for consideration and election as directors.

In this respect, the Nomination and Remuneration Committee has considered selecting candidates eligible to be nominated as directors in place of those due to retire by rotation, taking into account knowledge, competency, experiences and expertise in line with the Company’s business strategies, and deemed it appropriate to nominate those 4 directors due to retire by rotation to return to their office as directors and/or independent directors of the Company for another term. All such 4 directors neither hold any positions as directors or executives in other businesses which may give rise to a conflict of interest or in business competition with the Company.

Moreover, the Nomination and Remuneration Committee is of the view that Asst.Prof.Siriporn Maneepun who is nominated for election as independent directors for another term, are fully qualified per the definition of independent directors of the Company, which has been specified equivalent to the Notification of the Capital Market Supervisory Board.

In this regard, The Board of Directors, excluding interested directors, has considered the matter and granted approval for the Nomination and Remuneration Committee’s proposal and thus deemed it appropriate to propose the Shareholders’ Meeting to consider approving the election of 1. Asst.Prof.Siriporn Maneepun 2. Mr. Pawatt Ongvasith 3. Mr.Kittisak Sopchokchai and 4. Mr. Siriwat Vongjarukorn to return to their office as directors for another term with a view that the 4 candidates have passed the recruitment process of the Nomination and Remuneration Committee and the Board of Directors to ensure that they are duly qualified for the Company’s business operations, knowledgeable and competent with experiences and expertise in line with the Company’s business strategies, and credentials, leadership, vision, and are capable of contributing sufficient time to the benefit of the Company’s business operations, and are fully qualified without any prohibited characteristics under the applicable laws.

In this regard, the Board of Directors has considered that Asst.Prof.Siriporn Maneepun is eligible to act as independent directors by the definition of independent directors of the Company, which has been specified equivalent to the Notification of the Capital Market

Supervisory Board and capable of offering their opinions independently, in line with the applicable requirements and have been holding such positions as the Company's independent directors for a consecutive period not exceeding 9 years from the date of his initial appointment (including the term of office proposed for appointment on this occasion). Thus, it deemed appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the re-election of those four nominated directors who retire by rotation to resume their positions as directors and/or independent directors of the Company for another term.

The details regarding profiles, education backgrounds and work experiences of the directors due to retire by rotation and nominated to return to their office as directors for another term are described in **Attachment 2**, which has been distributed to all shareholders together with the invitation letter for this Meeting.

The Chairman gave the shareholders an opportunity to inquire and express opinions. No shareholders or proxies raised any inquiries or expressed opinions, then, the Chairman proposed the Meeting to vote on this agenda.

**Resolution:**

The Meeting has considered and has unanimously resolved to approve the appointment of 4 directors to replace those who retire by rotation for the year 2026, namely 1. Asst.Prof.Siriporn Maneepun 2. Mr. Pawatt Ongvasith 3. Mr.Kittisak Sopchokchai and 4. Mr. Siriwat Vongjarukorn to return to their office as directors and independent directors of the Company for another term as proposed in all respects, with the voting results as follows:

1. Asst. Prof. Siriporn Maneepun – Independent Director, Audit Committee, and Chairman of Corporate Governance Committee

Shareholder's votes	Number (votes)	Percentage of shareholders present at the Meeting and casting their votes
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	-
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

2. Mr. Pawatt Ongvasith – Vice Chairman of Board, Chairman of Executive Committee and Chief Executive Officer

Shareholder's votes	Number (votes)	Percentage of shareholders present at the Meeting and casting their votes
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	-
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

3. Mr. Kittisak Sopchokchai – Director and Corporate Sustainability and Risk Management Committee

Shareholder's votes	Number (votes)	Percentage of shareholders present at the Meeting and casting their votes
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	-
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

4. Mr. Siriwat Vongjarukorn – Director and Nomination & Remuneration Committee

Shareholder's votes	Number (votes)	Percentage of shareholders present at the Meeting and casting their votes
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	-
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

Remarks The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 5 To consider and approve the remuneration of the Company's directors for the year 2026**

The Chairman informed the Meeting that in order to comply with Section 90 of the Public Limited Companies Act and Section 22 of the Company's Articles of Association, which require that the Company's directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, fringe benefits, bonus or other benefits as the Shareholders' Meeting shall consider and pass its resolution with not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting. Such remuneration for directors may be fixed or subject to specific criteria, and may be effective from time to time or indefinitely until otherwise changed by resolution of the Shareholders' Meeting, and furthermore, the Company's directors are also entitled to allowances and benefits under the Company's regulations.

In this connection, the Nomination and Remuneration Committee has reviewed and determined the remunerations for the directors and subcommittee members for the year 2026 by taking into account the number of directors, the Company's operating results, business size, duties and responsibilities as well as their respective performances, and such remuneration is justifiable and comparable to those of other leading companies in the Stock Exchange of Thailand and in the same industry, and thus deemed it appropriate to propose the Board of Directors to consider proposing the Shareholders' Meeting to consider approving the determination of the remuneration for the directors and subcommittee members for the year 2026 in the amount not exceeding THB 3,500,000 compared to the remuneration for the year 2025 which was approved at an amount not exceeding THB 3,200,000, representing an increase of THB 300,000 and deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider approving director fees of the year 2025 not exceeding THB 500,000 as an appreciation for the contributions of the Board of Directors.

However, should any director be the Company's staff member or employee, such director shall also be entitled to receive allowances and welfares as remuneration and benefits of staff or employees in accordance with the Company's regulations, provided that the remuneration received in such capacity as the Company's director shall not prejudice the directors' right to receive such remuneration and welfares in his/her capacity as the Company's staff member or employee.

The rate of remuneration for directors shall be as follows:

## Monetary Remuneration

### 1. Annual Remuneration

Position		2025	2026 (Propose Year)
<b>Annual Remuneration (THB / Year)</b>			
<b>The Board of Directors</b>	<b>Chairman</b>	250,000	250,000
	<b>Vice Chairman / Director</b>	230,000	230,000
<b>Audit Committee</b>	<b>Chairman</b>	190,000	190,000
	<b>Director</b>	110,000	110,000
<b>Executives Committee</b>	<b>Chairman</b>	-None-	-None-
	<b>Director</b>	-None-	-None-
<b>Meeting Allowance (THB) per attendance</b>			
<b>Corporate Sustainability and Risk Management Committee</b>	<b>Chairman</b>	10,000	10,000
	<b>Director</b>	10,000	10,000
<b>Nomination &amp; Remuneration Committee</b>	<b>Chairman</b>	-None-	10,000
	<b>Director</b>	-None-	10,000
<b>Corporate Governance Committee</b>	<b>Chairman</b>	-None-	10,000
	<b>Director</b>	-None-	10,000
<b>Total</b>		<b>3,120,000</b>	<b>not exceeding 3,500,000</b>

### 2. Extra Remuneration

The Board of Directors shall consider the justifications for these items, taking into account from the Company's operating results, its ability to pay, including business practices in the same industry.

In 2025, the Company deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the director extra for the year 2025 in the amount of 500,000 THB, and authorize the Chief Executive Officer to allocate in accordance with the specified proportion from the date which the shareholders pass the resolution.

### Non-Monetary Remuneration and Other Benefits

The Board of Directors shall consider the justifications for these items based on business practices in the same industry.

In 2025, the directors and executives received such benefits in accordance with the regulations on benefits for directors, executive directors and staff, as approved by the Shareholders' Meeting, whereby such benefits provided to the directors and executives during 2025 were in the form of meals and accommodations in the hotels of the Company and its subsidiaries amounted to approximately THB 500,000.

The Chairman gave the shareholders an opportunity to inquire and express opinions. No shareholders or proxies raised any inquiries or expressed opinions, then, the Chairman proposed the Meeting to vote on this agenda.

**Resolution:**

The Meeting has considered and has unanimously resolved to approve the remuneration of the Company’s directors for the year 2025 in the amount of not exceeding THB 3,500,000 and approve directors’ gratuity for the year 2025 in the amount of THB 500,000 in the amount of 500,000 THB, and authorize the Chief Executive Officer to allocate in accordance with the specified proposed in all respects, with the voting results as follows:

Shareholder’s votes	Number (votes)	Percentage of shareholders present at the Meeting
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

**Remarks**

The resolution on this agenda item must be approved by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting.

**Agenda Item 6 To consider and approve the appointment of auditors and fixing of the audit fees for the year ended 31 December 2026**

The Chairman delegated Mrs. Tosaporn Angsuwarangsi, Chief Financial Officer to present the details of this agenda item to the Meeting.

Mrs. Tosaporn Angsuwarangsi informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act and Section 36 of the Company’s Articles of Association, which require that the Annual General Meeting of Shareholders shall consider appointing the auditor and fixing the audit fees every year, whereby the existing auditor may be reappointed.

In this regard, the Audit Committee has considered the independence, qualifications, backgrounds, performance and efficiency in the audit by the auditor, taking into account the past performance and is of the view that the KPMG Phoomchai Audit Co., Ltd. possesses the knowledge and understanding of the Company Group’s business operations at a reasonable rate of audit fees, and has thus deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of KPMG Phoomchai Audit Co., Ltd., as a certified public accountant approved by the Office of the Securities and Exchange Commission as the Company’s auditor for the year 2026, per the list of the following auditors:

List of Auditors	CPA Registration No.	Financial Statements Certification History (Years)
1. Ms. Vilaivan Pholprasert	8420	5
2. Ms. Kanokorn Phooriphanyawanit	10512	-
3. Ms. Nartsasin Wattanapaisarn	10767	-
4. Ms. Sukanya Rodkroh	12089	-

Either auditor shall conduct the audit and express her opinion on the Company’s financial statements for the year 2026.

Should the auditors per the above list not be able to perform the duties, KPMG Phoomchai Audit Co.,Ltd. shall be empowered to appoint another certified public accountant from KPMG Phoomchai Audit Co.,Ltd. to act as such instead.

The auditors per the above list are qualified and not contrary to the requirements of the Stock Exchange of Thailand or do not have any relationship or interest with the Company, its subsidiaries, executives, major shareholders or their concerned persons, and thus they are independent to conduct the audit and express the opinion on the Company's financial statements. The Company has distributed the profiles and experiences of the respective auditors to all shareholders together with the invitation letter for this Meeting.

In addition, the Audit Committee has deemed it appropriate to fix the audit fees for the year 2026 for the Company and its subsidiaries (10 companies) in the amount of THB 4,200,000 per year, with the significant information in support of its consideration as follows:

Supporting Information	2025	2026 (Propose Year)
Audit Firm	KPMG Phoomchai Audit Co., Ltd.	
Audit fees for the Company and its subsidiaries (totaling 10 companies)	THB 4,200,000	THB 4,200,000

However, the audit fees exclude the non-audit fees as actually incurred (which includes out-of-pocket expenses as actually incurred). In the year 2025, non-audit fee is THB 217,282.

The Chairman gave the shareholders an opportunity to inquire and express opinions. No shareholders or proxies raised any inquiries or expressed opinions, then, the Chairman proposed the Meeting to vote on this agenda.

**Resolution:**

The Meeting has considered and has unanimously resolved to approve the appointment of auditors and fixing of the audit fees for the year 2026, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders present at the Meeting and casting their votes
Approved	256,314,670	100.0000
Disapproved	0	0.0000
Abstained	0	-
<b>Total</b>	<b>256,314,670</b>	<b>100.0000</b>

**Remarks**

The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes, excluding abstentions from the total vote count.

**Agenda Item 7 To consider other matters**

For this agenda item, the Chairman allowed the shareholders or proxies to propose matters other than those indicated in the Invitation letter for this Meeting which requires the shareholders holding the aggregate number of shares of not less than one-third (1/3) of the total number of paid-up shares may request the Meeting to consider matters other than those indicated in the Notice of the Shareholders' Meeting.

However, no shareholders and proxies propose other matters for consideration. The Chairman then declared that the 2026 Annual General Meeting of Shareholders has commenced, and all agenda items specified in the invitation letter have been duly addressed. The Meeting was then opened for shareholders and proxies to inquire any questions and express their opinions.

Mrs. Chattrapron Thammavigittkul, a shareholder, submitted questions in advance. The Company would like to group these with questions of a similar nature and address them alongside the inquiries from Mr. Panachai Kosawatworakun, a minority shareholder, who submitted questions regarding Agenda Item 1, as follows:

1. Please clarify the Company's capital structure management plan and capital allocation direction for the next 2–3 years, specifically regarding: (a) annual net debt reduction targets; (b) target Debt-to-Equity (D/E) ratio; and (c) priority of capital allocation between debt reduction, further investment, and dividend payments.

Mr. Pawatt Ongvasith clarified that the Company targets debt repayment in the range of approximately THB 100–200 million per year. Currently, under the covenants with the Company's commercial banks, the Company is required to maintain an interest-bearing debt-to-equity ratio (IBD/E) of not more than 2.0 times. The Company intends to maintain such ratio at approximately 1.5 times. As of the end of 2025, the ratio stood at approximately 1.52 times, which remained in line with the Company's target.

With respect to the Company's capital allocation priorities, due to prevailing uncertainties, the Company has prioritized capital allocation as follows:

- (a) Debt Reduction: As of the fourth quarter of 2025, the Company incurred interest expenses of approximately THB 40 million Baht, equivalent to THB 160 million on an annualized basis. By implementing a debt repayment plan of THB 100–200 million annually, together with certain reductions in interest rates negotiated with commercial banks, the Company anticipates a reduction in annual interest expenses by approximately THB 5–10 million. Consequently, this optimization of the capital structure is expected to bolster net profit by approximately 5–10%.
  - (b) Dividend Payments.
  - (c) Investment Expansion: Investing in high-potential projects to generate long-term revenue.
2. In the event of surplus cash flow, how does the Company prioritize dividend payments, new investments, and share buybacks? Furthermore, what is the management's view on the current stock price—is it undervalued? If so, how does the Company compare the cost-effectiveness of new projects versus share buybacks at current price levels?

Mr. Pawatt Ongvasith clarified with the following example:

- In 2025, the Company recorded an EBITDA of approximately THB 480 million.
- After principal, interest, and tax payments, the Free Cash Flow (FCF) remained at approximately THB 130 million.
- Allocation for Dividends: THB 60 million.
- Allocation for Investment/Renovation: THB 70 million for new projects or maintaining competitiveness.

Regarding Share Buybacks (a practice currently adopted by many companies whose stock prices are below Book Value), the Company remains focused on Value Creation. We aim to generate returns through several methods beyond buybacks, such as: (a) increasing Earnings Per Share (EPS) which may be achieved through multiple approaches, including debt reduction to lower interest burdens, expansion of investments, and investment in assets requiring refurbishment to remain competitive and (b) increasing dividend payments to improve yield, which we believe will positively impact the stock value.

Regarding management's view on the Company's share valuation, management noted that the Company's book value as of the end of 2025 was THB 5.79 per share. Such figure is based on historical investment costs and accumulated depreciation. The Company's principal assets consist primarily of 6–7 freehold land plots acquired long ago at low historical costs, which currently cannot be reacquired at their original prices. Furthermore, considering the replacement cost, while investments in buildings and equipment have been partially depreciated, any new construction would now incur significantly higher labor and

fuel costs. Accordingly, management believes that the current book value may not fully reflect the Company's actual value at present.

The Company further clarified that a share repurchase remains one of the alternatives that may be considered at an appropriate time, particularly if the Company maintains free cash flow (FCF) exceeding THB 200–250 million. In such case, the matter would be proposed to the Board of Directors for further consideration.

3. Regarding the current backlog for the Phuket real estate project, when does the Company expect to recognize revenue from ownership transfers? Additionally, given the risks from global conflicts affecting operating costs, what is the strategy for managing and mitigating cost issues?

Mr. Pawatt Ongvasith clarified that the Company expects to begin ownership transfers for this project starting in Q2 2026. Currently, the Sales Backlog stands at nearly THB 600 million. However, there may be some contract cancellations due to customers' inability to secure financing, as well as some construction delays.

In terms of Cost Management, as the project's construction is nearing completion, it has not been significantly impacted by external situations regarding construction costs. Furthermore, this may provide a competitive pricing advantage over projects still under construction or new projects entering the market.

Furthermore, in response to a follow-up inquiry regarding debentures from Mr. Panachai Kosawatworakun, a minority shareholder, Mr. Pawatt Ongvasith clarified to the meeting that should the company issue a new series of debentures next year, the company will proceed to seek further approval from the shareholders' meeting.

Mr. Pawatt Ongvasith further informed the meeting that hotel revenue in Q1 2026 showed strong and continuous growth. Additionally, hotel revenue between April 1–19, 2026, reflected the success of the Songkran festival, growing by more than 17% compared to the previous year.

As there were no further questions or comments from shareholders or proxies, the Chairman expressed his appreciation to all shareholders and proxies for attending the Meeting and officially declared the Meeting closed.

The Meeting was adjourned at 11.32 a.m.

*-Chai Jroongtanapibarn-*

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(Mr. Chai Jroongtanapibarn)

**Chairman of the Board of Director**

*-Supanee Bowornsawat-*

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(Ms. Supanee Bowornsawat)

**Company Secretary**