

- Translation Only -  
Charn Issara Development Public Company Limited  
("Company")

Minutes of Annual General Meeting 2021  
27 April 2021 at 2 p.m.

Through electronic media broadcast live from 21<sup>st</sup> Floor, Charn Issara Tower II  
New Petchburi Road, Bangkok, Huay Kwang, Bangkok

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Company Secretary greeting the shareholders and informed the meeting that there were 16 shareholders attending the meeting in person, totaling 418,819,580 shares and 10 by proxy, totaling 140,077,155 shares, totaling shareholders, both by themselves. There were 26 proxies holder attending the meeting, totaling 553,926,735 shares or 51.9340 percent of the total shares of the Company. It was constituted a quorum according to the Company's articles of association. Company Secretary introduces directors, company's management, auditors, legal advisors who attended the meeting.

The Chairman opened the meeting. and thank the shareholders for attending the 2021 Annual General Meeting of Shareholders of the Company via electronic media. And assigned the Company Secretary to explain the method of conducting the meeting, and to conduct the meeting in accordance with the agenda.

Company Secretary clarified the details and the method of meeting for shareholders. Voting for shareholders to acknowledge as follows: In voting, 1 ordinary share has 1 vote for voting in every agenda. Shareholders who agree, do not have to vote in the DAP E-Shareholder Meeting system because the system set to "Agree" score as default. Shareholders who disagree or abstain from voting, please confirm the intention by voting in the DAP E-Shareholder Meeting system, except for proxies. In which the proxy has issued an order specifying the votes in the proxy form, the Company has recorded the votes as specified in the proxy form from the time the proxy registers for the meeting.

For counting the votes, the Company will deduct the disapproval and abstention votes from the total number of votes. And the rest will be considered as the votes of approval. For details of the vote counting results for each agenda item, the score will be announced after the end of the next agenda to ensure the continuation of the meeting.

In addition, for transparency in the vote counting the Company invited representatives from the company Siam Premier International Law Office Co., Ltd. to be the auditor of the vote counting.

Executive Committee, Auditors, Legal Advisors who attended the meeting as follows

Directors and senior management:

- |                                 |   |
|---------------------------------|---|
| 1. Mrs. Srivara Issara          | Chairperson of the Board of Directors   |
| 2. Mr. Songkran Issara          | Chief Executive Officer and Managing Director /<br>Chairman of Risk Committee                   |
| 3. Mr. Phisud Dejakaisaya       | Independent Director / Chairman of Audit<br>Committee<br>/Nomination and Remuneration Committee |
| 4. Mr. Pravesbudhi Raiva        | Independent Director<br>Chairman of the Nomination and Remuneration<br>Committee                |
| 5. Mr. Witit Rachatatanun       | Independent Director / Audit Committee<br>Nomination and Remuneration Committee                 |
| 6. Mrs. Teeraporn Srijaroenwong | Director / Risk Management Committee  |
| 7. Mrs. Linda Prasertsom        | Director  |

Directors attending the meeting via electronic media

- |                       |   |
|-----------------------|---|
| 8. Mr. Pinit Puapan   | Independent Director / Audit Committee /<br>Risk Management Committee |
| 9. Mr. Vorasit Issara | Director  |

(There were 9 directors of the Company, representing 100% of the directors attending the meeting.)

Executive present in the meeting

- |                              |  |
|------------------------------|--|
| 1. Ms. Pranee Worachokpeerat | Assistant Managing Director on Finance<br>and Accounting |
|------------------------------|--|

Auditors in attendance via electronic media

- |                             |   |
|-----------------------------|---|
| 1. Mr. Wallop Vilaivaravit  | Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
| 2. Ms. Sathorn Saiklomklieo | Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |

Legal advisor supervises the meeting in compliance with the laws and the company's regulations and vote count auditor:

- |                                    |   |
|------------------------------------|---|
| 1. Ms. Duangpanomporn Chupikulchai | Siam Premier International Law Office Company Limited |
| 2. Ms. Petchada Kingwattanakul,    | Siam Premier International Law Office Company Limited |

Meeting observer From the Stock Exchange of Thailand

- |                    |                                |
|--------------------|--------------------------------|
| 1. Mr. Itti Pundee | The Stock Exchange of Thailand |
|--------------------|--------------------------------|

The Chairman assigned the Company Secretary to conducted the meeting in accordance with the following agendas.

**Agenda 1: Chairperson's Announcement (if any)**

The Chairman stated to the meeting, concluding that in 2020 everyone knows the COVID-19 crisis Impact on all sectors with the GDP of Thailand as negative 6 percent like never before. It impacts on the tourism sector, which is one of the main incomes of Thailand. Number of tourists have decreased 83% over the previous year. Many businesses have to shut down, or if they are open, they will have to reduce the number of employees or reduce their salaries. That is the most common thing, so the demand for real estate is surely dwindling. Both from within the country and from abroad. While the supply, which was mentioned last year, is quite overwhelming. Because in the latter, there are many emerging real estate companies. There are many large projects occurring. The price competition is so fierce. In the case of COVID-19, it's serious and we don't know when it will end. How will it be accelerating the discharge of goods. It would be the way that everyone saw it should be done. Therefore, profits in the real estate sector have decreased considerably.

In 2020, the company had total revenues of 1,427 million baht, a 37% decrease to real estate revenues of 649 million baht, a 1% decrease from the year 2019, which was 455 million baht from hotel operations, a 33% decrease if considered the major income or the regular income of the company. That is, if the company deducts other income that is effective from time to time, for example, the Company has sold investment units of Sripanwa REIT (Sri Panwa Hotel Real Estate Investment Trust) in 2019 or the sale of investment units in BKKCP (Bangkok Property Fund) in 2020 according to the Company's policy, to turn the investments into cash. It can be seen that the main income in 2020 decreases from the year 2019 by 12%. While the expenditure in 2020, the company has implemented a 31% reduction in expenses and reduction from various measures that the company has used. Since salary cuts, working days or reducing remuneration for company directors, giving leave without pay and reducing sales and marketing expenses and others. In 2020, the company lost 388 million baht, which has not been a loss several years before. It was a loss from real estate business of 100 million baht because sales were much less. And a loss from the hotel business of 288 million baht due to government hotels to shut down periodically and for several months and to open due to the COVID-19 situation. The abroad customers are going down and Thai customers themselves was afraid of COVID. They reduced on travel. Baba Beach Club Hotel in Cha Am is enough to go more than Sri Panwa Phuket Hotel or Baba Beach Club Phang Nga Hotel because tourists can still travel by car. Tourists rarely dare to board the plane, and in addition, Phuket has locked down the entire island. However, government projects try to help promote tourism, such as the company travel project together. That would be helpful, but as the revenue has declined and the Company still has to pay the rent of the hotel that the company rented back to fully manage the Sripanwa REIT fund, resulting in a very negative number. And at the moment, the Company has made a request for REIT Manager approval with the REIT Trustee to waive and delay payment of rent due to force majeure. It is very likely that the Company will receive approval both in 2020 and in 2021, if so, the numbers are good. It will be reflected in the financial statement's year 2021.

Despite the dire situation but the company has a policy to move forward as far as possible with caution. The construction of the Baba Beach Club Phase 2 Hotel in Cha-am worth 1.4 billion will be completed and ready for operation in September this year. Construction of the Convention Hall and the Yaya pool suite 24 unit at the Sri Pan wa Hotel. Sri Panwa Phuket is still operating, worth 1 billion baht, will be operational by the end of next year which will make the hotel Both in Phuket and in Cha-am able to accommodate large events, which is what the company lacks. There is a need in this matter. Therefore, the company decided to proceed further. Baan Issara Residence Rama 9 construction is close to 100%

completion, thus this year the company is able to make good sales. And can be transferred this year as well as the continuously constructed Issara Bangna considered the situation of COVID-19. There is a part to increase the demand for a luxury house, which is a product of the company, The Issara Sathorn project, the pile driving has been completed and the company has received a good contractor that are about to begin construction. It is a 37-storey residential condominium worth approximately 2,400 million baht. The Company has sold approximately 20% of the sales of condominiums at Thew Talay, Phase 2 and Phase 3, with sales in Cha-am, with consistent sales, while new phase villas in Cha-am and the Issara project, Chiang Mai is still late. The Sitawan project at Pak Chong has already sold more than half of them. Earlier this year, the Company opened a project called Sasara, a 110-unit low rise condominium located on the seafront at Khao Takiab, Hua Hin, at points of interest for customers. The project value of approximately 1,500 million baht has been received very well. Since it opened at the beginning of the year, it has been sold about 20% and has not yet started building. Project designed by Architect from the Sri Panwa Hotel and Baba Beach Club Hotel will be no less beautiful than the hotels that the Company currently has. The company is taking care of that is quite slow because China has the same problems as Thailand. And rules about the property there constantly changing, causing problems, however, the hotel section will be completed this year. And it was during the hotel business where in Hainan island grows the most because Chinese people cannot travel outside the country. Hainan Island is therefore a destination for Chinese tourism. The hotel should go well, so we think that in 2021, it will be the year that the company's business will perform significantly better than in 2020. Even though the situation has not been well all year, the Company does not have a policy to allow employees to leave. Because the company believes that the company should help each other to support each other in difficult times. The employees of the company have good spirit and everyone is willing to sacrifice and work together. In order for the company to survive this year, Sri Panwa Hotel pioneered. It is a prototype of the villa quarantine by accepting approximately 60 rich foreign customers to the Sri Panwa Phuket Hotel and followed by Baba Beach Club in Phang Nga for a month and a half. Without anyone infected with COVID-19, whether the customer or employees of the company. This helped generate income for the company very well for the hotel during March to April that there were no other customers at all. And most importantly, it is the spark of hope for the hotel business in Thailand which has been seriously stagnating throughout the year 2020.

On the CSR side, the company still attaches great importance to it. Any activities that the company has done in the development of personnel in the organization or help the community and society as well as

environmental conservation activities. The company continues to do so. The Company announced its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (Thai-CAC), which is currently in the process of applying for certification. Thanks to everyone both shareholders that hope to understand the company and all employees. all partners. Thank you for asking the company continue to encourage each other.

**Agenda 2: To confirm the previous minutes of the Annual General Meeting 2020 held on 28 April 2020**

Company Secretary informed the meeting that The Company has submitted the minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020 within 14 days from the meeting date. And sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law and published on the company's website. It has already been sent to all shareholders together with the invitation letter of the meeting and asked the shareholders that if there was any amendment. please notify in the meeting.

There were no questions from shareholders, the Chairman asked the meeting to consider approving the minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020 and asked the meeting to certify such minutes.

For this agenda item, there were shareholders attending the meeting and casting votes totaling 554,764,760 shares.

**Resolution:**

The Meeting confirmed the previous minutes of the Annual General Meeting 2020 held on 28 April 2020, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	554,764,760	votes or	100.0000%
Disapproved	0	vote or	0.0000%
Abstained	0	votes or	-
Voided Ballot	- None –		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

**Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2020**

Company Secretary notified that the company has sent the annual report / annual report (56-1 One Report) and the report of the Board of Directors on the operating results for the year 2020 to the shareholders together with the invitation to the meeting in the form of a QR Code. Any shareholder wants a book form, they can contact to get it. The annual report is summarized as detailed by the Chairman has already said to all of you. Therefore asking the meeting to acknowledge.

The Chairman therefore requested the meeting to receive the annual form / annual report (56-1 One Report) and the report of the Board of Directors on the operating results for the year 2020.

**Resolution**

Acknowledged the annual registration statement / annual report (56-1 One Report) and the report of the Board of Directors on the operating results for the year 2020.

**Agenda 4: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year 2020 ended as of 31 December 2020.**

The Chairman asked Ms. Pranee Worachokpeerat, Assistant Managing Director on Accounting and Finance to clarification of details of the statement of financial position and statement of comprehensive income which was audited by the auditor for the year 2020 for the accounting period ended December 31, 2020 to the meeting for acknowledgment.

Miss Pranee informed the meeting that in order to comply with the law, the Company must prepare a statement of financial position and statement of comprehensive income of the company for the year ended the fiscal year of the company, including an audit from the auditor before proposing to the shareholders' meeting to approve the resolution. The Board therefore deems it appropriate to propose the shareholders' meeting to approve the Company's Statement of Financial Position and Comprehensive Income Statement. For the accounting period ended

December 31, 2020, audited by the Company's auditor. And has been considered and approved by the Audit Committee with details as follows

**Summary of the consolidated balance sheet and profit and loss statement for the fiscal year 2020**

<b>Financial Status</b>	<b>2020</b>	<b>2019</b>
Total Assets (Mil.Bht)	10,805	8,681
Total Liability (Mil.Bht)	8,367	5,732
Share holders' Equity (Mil.Bht)	2,438	2,949
<b>Operating Results</b>		
Revenue from Sales & Services	1,243	1,405
Total Revenue (Mil.Bht)	1,429	2,256
<b>Net Profit (Mil.Baht/Share)</b>	<b>(328)</b>	<b>271</b>
<b>Profit per share (Baht/share)</b>	<b>0.25</b>	<b>0.25</b>

The Chairman gave the meeting an opportunity to raise questions. There were no shareholders expressing their opinions or inquiring on this agenda item. The Chairman asked the meeting to consider approving the Statement of Financial Position and Statement of Comprehensive Income which was audited by the auditor for the year 2020 for the accounting period ended December 31, 2020 as detailed above.

For this agenda item, there were shareholders attending the meeting and casting votes totaling 554,804,272 shares.

**Resolution**

The meeting passed a resolution approving the statement of financial position and statement of comprehensive income which was audited by the auditor for the year 2020 for the fiscal year ended December 31, 2020 as proposed by a majority vote of the total number of votes of the shareholders who attended the meeting and voted. With details as follows

Approved	554,804,272	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	-





Approved	554,804,272	votes or	100.0000%
Disapproved	0	vote or	-
Abstained	0	vote or	-
Voided Ballot	0	vote or	-

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

**Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation.**

The Chairperson assigned Company Secretary propose to the meeting that as the Nomination and Remuneration committee has considered the qualification of all 3 Directors who due to retire by rotation in the Annual General Meeting for the year 2121 with a view that those 3 Directors are qualified with experience and expertise beneficial to the Company's operation thereby appropriate for the re appointment of those three Directors for another term. Directors who are due to retire are:-

1. Mrs. Srivara Issara Chairman of the Board of Directors
2. Mrs. Linda Prasertsom Director
3. Mr. Worasit Issara Director

The Chairman gave the meeting an opportunity to raise questions. There were no shareholders expressing their opinions or inquiring on this agenda item, then the Chairman requested the meeting to consider and approve the election of directors to hold office which is due to vacate office as detailed above.

On this agenda there were shareholders presented and voted representing 554,804,272 shares

**Resolutions:**

Approved for the re-appointment of the 3 directors retired by rotation as the Company's directors for another term with the majority votes of all shareholders present and exercise their voting rights as follows:

Reappoint 3 Directors who are due to retire by rotation as follow:

1. Mr.Srivara Issara Chairman of the Board of Directors

Approved 554,804,272 votes or 100.0000

Disapproved 0 vote or 0.0000%

Abstained 0 vote or -

Voided Ballot - None –

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

2. Mrs. Linda Prasertsom Director

Approved 554,804,272 votes or 100.0000%

Disapproved 0 vote or 0.0000%

Abstained 0 vote or -

Voided Ballot - None –

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

3. Mr. Worasit Issara Director

Approved 554,804,272 votes or 100.0000%

Disapproved 0 vote or 0.0000%

Abstained 0 vote or -

Voided Ballot - None –

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote 5,107,909 Vote

**Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2021**

The Chairperson assigned Company Secretary to advice the Meeting that the Nomination and Remuneration Committee has considered remuneration for Directors and Sub-Committee for the fiscal year 2021 by thoroughly consider in details on suitability and has criteria and structure of Director's remuneration as follow:

- Criteria
1. Responsibility and performance in the Board of Directors and Sub Committee
  - 2.Type and size of business, market, competitor. The remuneration must be on the suitable level to motivate and retain good Directors.

## Structure of remuneration

1. Monthly salary
2. Meeting fees

By making a comparison of remuneration among the same industry, in the same revenue group from the survey conducted by the Thai Institute of Directors Association in 2019 . The Company's remuneration for Directors is still in the average range of the same industry. Details of remuneration for Chairperson and Directors for the fiscal year 2021 shall remain the same as in the year 2020 are as follow:

1. Remuneration for Chairman of the Company – Baht 88,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 38,500 per month per person.
3. Meeting fees for the Subsidiaries Committee :
  - Chairman of the Audit Committee – Baht 50,000 per meeting.
  - Audit Committee member – Baht 30,000 per meeting per person.
  - Chairman of the Nomination and Remuneration Committee – Baht 20,000 per meeting
  - Nomination and Remuneration Committee member – Baht 10,000 per meeting per person.
  - Chairman of the Risk Management Committee – Baht 20,000 per meeting.
  - Risk Management Committee – Baht 10,000 per meeting per person.  
(with the exception that Risk Management Committee who is also the Company's management shall not receive meeting fees)

### Remark :

With the outbreak of Coronavirus 2019 (COVID-19), the Company's operating results affected the Board of Directors has proposed to adjust the remuneration for the Company's directors and sub-committees as follows:

- For the months of May - July 2020 by reducing the remuneration of the Board of Directors and the meeting allowances for sub-committees at the rate of 100 percent of the rate approved by the 2020 Annual General Meeting of Shareholders.
- For the months of August - December 2020, reduce the remuneration of the Board of Directors and the meeting allowances for sub-committees at the rate of 50% of the rate approved by the 2020 Annual General Meeting of Shareholders.

- For the months of January - June 2021, reduce the remuneration of the Board of Directors and the meeting allowances for sub-committees at the rate of 50 percent of the rate offered.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the Board of director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee for the year 2021 as per details above.

On this agenda there were shareholders presented and voted representing 554,804,272 shares

**Resolutions:**

The Meeting approved the Board of director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee for the year 2021 with two third of the combined votes of those shareholders who attend the meeting and cast vote as follows:

Approved	554,804,272	votes or	100.0000 %
Disapproved	0	vote or	0.0000 %
Abstained	0	vote or	-
Voided Ballot	0	vote or	0.0000 %

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

**Agenda 8: To consider and approve the appointment of the Company's auditors approved by the Securities and Exchange Commission Thailand and fixing of the auditors' remuneration for the fiscal year ended on 31 December 2021.**

The Chairperson assigned Company Secretary informed the meeting that the Royal Decree on Public Company BE.2535 and the requirement of the SEC on the rotation of auditor every 5 fiscal years which requires the shareholders' meeting to appoint auditor and fix its remuneration on an annual basis, and by the selection of the Audit Committee, it was proposed to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditors of the Company and its subsidiary for financial Statement 2021 for 1 year by Mr. Wonlop Vilaivaravit (CPA.Licence No. 6797) or Mr.Chavala Tienpasertkij (CPA..Licence

No.4301) or Ms.Nisakorn Songmanee (CPA. Lincence No. 5035) or Mr.Nantawat Sumraunhant (CPA.Lincence No.7731). In this respect those auditors whose name were proposed have neither relation nor interest in the Company/subsidiaries/management/major shareholders or those related to those mentioned therefore are independent to audit and make comment to the Company's financial report.

In addition the Audit Committee has considered and thought appropriate to propose to the shareholder's meeting to fix the auditors' fee for the Company of Baht 1,518,000.- and its 8 subsidiaries of Baht 2,982,000.- at the combined fees of Baht 4,500,000.- for the year 2021.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appoint auditor and fix its remuneration.

On this agenda there were shareholders presented and voted representing 554,804,272 shares.

**Resolution:**

The Meeting approved Mr. Wonlop Vilaivaravit (CPA.Licence No. 6797) or Mr.Chavala Tienpasertkij (CPA..Licence No.4301) or Ms.Nisakorn Songmanee (CPA. Lincence No. 5035) or Mr.Nantawat Sumraunhant (CPA.Lincence No.7731) from the Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditor of the Company for the fiscal year ended December 31, 2021 by requiring any auditor to audit and express an opinion on the financial statements of the Company and its subsidiaries. With auditing fees for the company of Baht 1,518,000.- and its 8 subsidiaries of Baht 2,982,000.- at the combined fees of Baht 4,500,000.- with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	554,804,272 votes or	100.0000 %
Disapproved	0 vote or	-
Abstained	0 vote or	-
Voided Ballot	0 vote or	-
of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote	-	Vote

**Agenda 9: To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered**

The Chairperson requested Company Secretary clarify to the Meeting the decrease of capital by cancelation of unsubscribed common shares.

Company Secretary advised the Meeting that under Public Limited Company Act, B.E.2535 (and the additional amendment) the Company has to decrease its capital by a cancelation of unsubscribed common share prior to increase its capital, the Board of Directors has therefore proposed to the shareholders' meeting for approval the decrease of the Company's registered capital from Baht 1,485,342,842 to Baht 1,066,595,865 by 418,746,977 cancelling the ordinary shares that has not yet been offered at a par value of Baht 1, which are divided into (1) 213,318,686 newly issued shares under general mandate (RO) that have not yet been offered; (2) Capital increase shares with general power of attorney (Private Placement), which have not yet been allocated 106,659,343 shares, totaling 319,978,029 shares with a par value of 1 baht per share and ( 3) Cancel the ordinary shares reserved for the exercise of the warrant holders to purchase the Company's ordinary shares No.1 (CI-W1) that have not yet been allocated for 98,768,948 shares. It will not affect the Company or the shareholders' benefits. Therefore, it is considered appropriate to reduce the Company's registered capital.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the decrease of the Company's registered capital has not yet been offered as proposed.

On this agenda there were shareholders presented and voted representing 554,804,272 shares

**Resolutions**

The Meeting resolved to approve the Company's capital decrease of the Company's registered capital has not yet been offered as proposed with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	554,804,272	votes or	100.0000 %
Disapproved	0	vote or	-
Abstained	0	vote or	-
Voided Ballot	0	vote or	-

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

**Agenda 10: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital**

The Chairperson requested Company Secretary to present to the meeting details of amendment in clause 4 of the Company's Memorandum of Association to correspond with the decreased registered capital by a cancelation of unsubscribe common shares.

Company Secretary presented to the Meeting that in order to comply with the decrease of registered capital by a cancelation of unsubscribe common shares in agenda 9 above the company deems necessary to amend clause 4 of its Memorandum of Association as follow:

"Clause 4. Registered capital of Baht 1,066,595,865 (One thousand sixty-six million five hundred ninety-five thousand eight hundred sixty-five baht)

Divided into 1,066,595,865 shares (One thousand sixty-six million five hundred ninety-five thousand eight hundred sixty-five shares )

With a par value of Baht 1 (One Baht) each

Categorized into

Ordinary shares 1,066,595,865 shares (One thousand sixty-six million five hundred ninety-five thousand eight hundred sixty-five shares)

Preference shares shares ( - shares)"

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause



4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital as proposed.

On this agenda there were shareholders presented and voted representing 554,804,272 shares

#### Resolutions

The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows: -

Approved	554,804,272	votes or	100.0000 %
Disapproved	0	vote or	-
Abstained	0	vote or	-
Voided Ballot	0	vote or	-

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

#### **Agenda 11 : To consider and approve the increase of registered capital of the Company under General Mandate**

The Chairperson requested Company Secretary to present to the Meeting details of increasing registered capital by a General Mandate.

Company Secretary presented to the meeting that in order to meet the Company's requirement of working capital and business expansion in the future, therefore, wishes to increase its registered capital from Baht 1,066,595,865 to Baht 1,386,574,624 by issuing of 319,978,759 common shares at par value of Baht 1 for the right offering to existing shareholders pro rata to their percentage shareholding and private placement.

The Chairman gave the meeting an opportunity to raise questions. There were no shareholders expressing opinions or making inquiries. The Chairman requested the meeting to consider and approve the increase of the registered capital under the general mandate as detailed above.

On this agenda there were shareholders presented and voted representing 554,804,272 shares

## Resolution

The Meeting resolved to approve the increase of registered capital by General Mandate as proposed with votes no less than three fourth of all votes of shareholders presented and eligible to vote as per following details: -

Approved	554,803,530 votes or	99.9999 %
Disapproved	742 vote or	0.0001 %
Abstained	0 vote or	0.0000%
Voided Ballot	- None –	
	of all votes from shareholders presented and eligible to casting vote	
Not eligible to vote	-	Vote

**Agenda 12: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital**

The Chairperson requested Company Secretary to present to the Meeting details of an amendment to clause 4 of the Company's Memorandum of Association to correspond with the increase of registered capital.

Company Secretary presented to the Meeting that in order to be in line with the increase of the Company's registered capital in agenda 11 the Company need to amend clause 4 of its Memorandum of Association as follow:

“Clause 4.	Registered capital of	Baht 1,386,574,624	(One thousand three hundred eighty six million five hundred thousand Seventy-four thousand six hundred twenty-four baht)
	Divided into	1,386,574,624 shares	(One thousand three hundred eighty six million five hundred thousand Seventy-four thousand six hundred twenty-four shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into		
	Ordinary shares	1,386,574,624 shares	(One thousand three hundred eighty six million five hundred thousand Seventy-four thousand six hundred twenty-four shares)
	Preference shares	- shares	(- shares)”

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company’s registered capital as proposed.

On this agenda there were shareholders presented and voted representing 554,804,272 shares

**Resolution**

The Meeting resolved to approve the amendment of clause 4 in the Articles of Association with votes not less than three fourth of all votes of shareholders presented and exercised their voting rights in the meeting as follow: -

Approved	554,804,272 votes or	100.0000 %
Disapproved	0 vote or	-
Abstained	0 vote or	-
Voided Ballot	- None –	
	of all votes from shareholders presented and eligible to casting vote	
Not eligible to vote	-	Vote

**Agenda 13: To consider and approve the allocation of the new ordinary shares**

The Chairperson requested Company Secretary to present details of allocation of common shares in the capital increase.

Company Secretary presented to the Meeting that to comply with the law the Company need to consider for approval the 319,978,759 newly issues share at Baht 1 par value as allocate a General Mandate to the maximum of 319,978,759 shares (equivalent to 30% of the Company's registered and paid capital as of the date the Board of Directors resolved to increase registered capital by a general mandate (February 24, 2021) when paid up capital equivalent to 1,066,595,865 shares as follow:

- (1) Allocate to the maximum of 213,319,173 shares for right offering to the existing shareholders pro rata to their percentage shares (equivalent to 20% of the Company's paid up capital as of the date the Board of Director resolved to increase registered capital by general mandate)
- (2) Allocate to the maximum of 106, 659, 586 shares for the purpose private placement (equivalent to 10% of the Company's paid up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate). However, the person shall not be connected person(s) in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E.2546. In addition, the offering price of newly issued ordinary shares shall not be lower than 90% of the price calculated based on the market price in according to the Notification of the Capital Market Supervisory Board No. Thor. Jor 72/2558. Also, the market price shall be calculated from the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days but not over 15 days prior to the date on which the shares are offered.

In this respect, when there is right offering to existing shareholders and private placement the paid-up capital on the part of increase combined shall not exceed 30% of the paid up capital as of the date the Board of Directors resolved to increase registered capital 319,978,759 shares by right offering. In the event of private placement, the paid up capital on the part of increase shall not exceed 10% of the paid up capital as of the date the Board of Directors resolved to increase capital by general mandate.

In addition, for the objective of allocation of shares in the capital increase by general mandate as per details above the Board of Director need to propose to the shareholders' meeting to authorize the Board of Directors and/or the Managing Director and/or person authorized by the Board of Directors or Managing Director to be authorized to do general mandate including the consideration of issuing and/or make amendment and or change terms and details related to the said general mandate under the related legal framework and to be authorized to exercise any necessary and suitable business related to the issuing of new common shares for capital increase which such authority is including but not limited to:

- (1) Consideration of offering new common shares for capital increase in one tranche or several tranches including but not limited to the consideration of booking ratio for the offering of capital increase common shares to existing shareholders, fix offering price, period of offering, method of allocation, payment for shares, terms and any other details related to the offering of capital increase common shares.
- (2) Engage in negotiation, agreement and sign any related document and to be authorized to exercise any necessary, suitable business related to the offering including the allocation of capital increase common shares including but not limited to correspondence, giving out information, signing, filing application for private placement permission including any other document to the Securities and Exchange Commission, Thailand, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related authorities including the registration of the Company's capital increase common shares in the Stock Exchange of Thailand for instance.

However, the general mandate above shall be completed within the date of the 2022 Annual General Meeting of Shareholders.

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the allocation of common shares in the capital increase as per details above.

On this agenda there were shareholders presented and voted representing 554,804,272 shares.

### **Resolution**

The Meeting resolved to approve the allocation of capital increase common shares and authorize as proposed with the majority votes of all shareholders presented and voted as per details below:

Approved	554,804,272 votes or	100.0000 %
Disapproved	0 vote or	0.0000 %
Abstained	0 vote or	0.0000 %
Voided Ballot	- None -	

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

**Agenda 14 : To consider and approve the issuance and offering of the Debentures of the Company (Additional)**

The Chairperson assigned Ms.Pranee to report that for operation of the business and expanding the project of the Company including refinancing, the Company, therefore propose to the Meeting for consideration and approve the issuance and offering of Company's debentures (additional) not exceeding Baht 1,240 million to be used for the Company's business operation and expanding the project of the Company including refinancing and offered for sale within the country to investors with interest rates depends on the market condition at the time of issuing and offering the debentures. And the type or type of debentures to be issued each time face value offering price per unit. Interest rate appointment of bondholders' representatives, how to issue and offer for sale, allocation method, offering details, early redemption and registration in any secondary market (if any) shall be within the authority of the Chief Executive Officer and Managing Director. In this regard the Board has authorized the Chief Executive and Managing Director to amend or fix any terms as well as other details relating to the issuance and offering of each type of debentures. This includes an authority to do any acts and things necessary for and in relation to the issuance and the offering of the debentures under law, including an authority to appoint sale and underwriter and to enter into Underwriting Agreement of Placement Agreement and/or other agreements to the Securities Exchange Commission, other relevant authorities, and/or other relevant person(s), etc.

The outstanding amount of issuance and offering of the Debentures of the Company (which is a non-renewable amount) is Baht 760 million in approximate. Combined with the request for additional approval in the amount of 1,240 million baht, the company has the remaining amount for issuing and offering debentures totaling 2,000 million baht.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the issuance and offering of the Company's debenture (additional) as proposed.

On this agenda there were shareholders presented and voted representing 554,804,272 shares

**Resolution:**

The Meeting resolved to approve the issuance and offering of the Company's debenture (additional) within the budget of Baht 800 million including the authorities as proposed with a vote not less than three fourth of all shareholders presented and exercised their voting rights as follows:-

Approved	554,804,272	votes or	100.00%
Disapproved	0	vote or	0.0000%
Abstained	0	vote or	0.0000%
Voided Ballot	- None –		
	of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote		-	Vote

**Agenda 15: To consider other matters (if any).**

The Chairman gave the meeting an opportunity to raise questions. There is a question from Mr. Piyapong Prasartthong that would like to ask in Agenda 1, but he would like to ask during the questioning period. In Agenda 15, Mr. Piyaphong Prasartthong is a securities holder. The question is, from COVID-19 pandemic, Sri Panwa has the booking amount. increase or decrease in 2020, how was it? And how much is this year's bookings expected? Did the Sri Pan wa participate in the half price project, won project and the travel together project or not? The Company had answered partial of this question when notified to the meeting in Agenda 1, but he would ask Khun Songkran Issara, a director of Sri Panwa. Manage Sri Panwa Hotel as an additional answer provider.

Mr. Songkran Issara Chief Executive Officer and Managing Director give a statement to the meeting concluded that from the COVID-19 situation in 2020 and 2021, In 2020 from February to July, during that time the hotel has to be closed. Phuket has to be closed for 3 months and to open the airport in 4 months later, therefore, Sri Panwa Phuket Hotel in 4-5 months from February to July is considered almost closed. As for the Baba Beach Club in Cha-Am - Hua Hin, it closed for only 2 and a half months and returned to open. The response was at a good level. Sri Panwa Phuket Hotel from February to July is considered very few customers. Then came in August to December and we have joined the travel together project, half price project. The projects that participated were considered good results. There are quite a lot of customers coming to the hotel. At that time, the company was considered to return 70-80% in late December 2020 to January 2021 There were two waves of outbreaks, it will be lighter when coming in late March until

Songkran now. From March for the next 3-4 months, it is expected that the situation will not improve. That is the conclusion. However, the company has a policy of saving, reduce costs, allowing the company to support themselves.

There was no shareholder ask any question or make any comment the Chairperson thanked all shareholders who spent time to attend the meeting today and adjourned the meeting at 15.30 hrs.

*-Srivara Issara-*

( Mrs. Srivara Issara )

Chairperson of the Meeting

Certified by

*-Teeraporn Srijaroenwong-*

(Mrs.Teeraporn Srijaroenwong)

Director