

-Translation only-

Charn Issara Development Public Company Limited

Minutes of the 2025 Annual General Meeting of Shareholders

24 April 2025 at 2:00 p.m.

At the meeting room, 21st floor, Charn Issara Tower 2 Building

New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok

The Company Secretary ("Lt. Col. Narakorn Boonbamrung") welcomed the shareholders and informed the meeting that there were 20 shareholders attending the meeting in person, totaling 406,140,050 shares, and 13 shareholders by proxy, totaling 376,313,564 shares. In total, there were 33 shareholders attending the meeting in person and by proxy, totaling 782,453,614 shares, or 73.3420 percent of the total issued shares of the Company, which constituted a quorum in accordance with the Company's regulations. The Company Secretary introduced the Company's directors, executives, auditors, and legal advisors attending the meeting.

Mrs. Srivara Issara, the Chairman of the Meeting ("Chairman"), opened the meeting and thanked the shareholders for attending the Company's 2025 Annual General Meeting of Shareholders. She assigned the Company Secretary to explain the meeting procedures and conduct the meeting according to the agenda.

The Company Secretary explained the meeting procedures, concluding that in voting, 1 common share is equal to 1 vote. For voting on every agenda, shareholders who agree do not need to mark any item on the ballot. Shareholders who disagree or abstain from voting must confirm their intention by marking [✓] on the ballot in the desired box, sign their names on the ballot, raise their hands, and submit it to the Company's officers for counting. However, for proxies whose proxy holders have already specified their votes in the proxy form, the Company has recorded the votes as specified in the proxy form from the time the proxy holders register to attend the meeting.

For counting the votes, the Company will deduct the votes of disapproval and abstention from the total number of votes, and the remaining votes will be considered as votes of approval. The details of the vote counting results for each agenda will be announced after the end of the next agenda to ensure that the meeting can proceed continuously.

In addition, for transparency in the vote counting, a representative from Siam Premier International Law Firm Co., Ltd. was invited to inspect the vote counting and invited shareholders to witness the vote counting together with the legal advisor. No shareholders expressed their intention to witness the vote counting this time.

The board of directors, executives, auditors, legal advisors who attended the meeting were as follows:

The board of directors and senior executives who attended the meeting:-

- | | | |
|----|-------------------------------|--|
| 1. | Mrs. Srivara Issara | Chairman of the Board |
| 2. | Mr. Songkran Issara | Chief Executive Officer
Chairman of the Risk Management Committee and
Director |
| 3. | Mr. Phisud Dejakaisaya | Chairman of the Audit Committee
Member of the Nomination and Remuneration Committee
Independent Director |
| 4. | Mr. Pravesvudhi Raiva | Chairman of the Nomination and Remuneration Committee
Independent Director |
| 5. | Mr. Pinit Puapan | Audit Committee Member / Risk Management Committee
Independent Director |
| 6. | Mrs. Teeraporn Srijaroenwong, | Managing Director / Risk Management Committee
Director |
| 7. | Mr. Witit Ratchatatanun, | Audit Committee Member / Member of the Nomination and
Remuneration Committee / Independent Director |
| 8. | Mr. Ditawat Issara | Director |

Directors attending the meeting via electronic media

- | | | |
|----|---------------------|----------|
| 1. | Mr. Vorasit issara, | Director |
|----|---------------------|----------|

(There are 9 company directors in total. All of them attended the meeting, total of 100 percent.)

Executives attending the meeting

- | | | |
|----|-----------------------------|--|
| 1. | Ms. Pranee Worrachokpeerat, | Assistant Managing Director
of Accounting and Finance |
|----|-----------------------------|--|

Auditors attending the meeting via electronic media

- | | | |
|----|---------------------------|---|
| 1. | Mr. Wallop Vilaivaravit, | Deloitte Touche Tohmatsu Jaiyot Audit Co., Ltd. |
| 2. | Mr. Wee Sucharit | Deloitte Touche Tohmatsu Jaiyot Audit Co., Ltd. |
| 2. | Ms. Sathorn Saiklomklieo, | Deloitte Touche Tohmatsu Jaiyot Audit Co., Ltd. |

Legal advisor who is responsible for overseeing shareholder meetings in accordance with the law and the Company's regulations and vote counting inspector:

1. Ms. Duangpanomporn Chupikulchai, Siam Premier International Law Company Limited.
2. Ms. Suwida Henwongprasert, Siam Premier International Law Company Limited.

The Chairman assigned the Company Secretary to conduct the meeting according to the following agenda:

Agenda 1: Matters that the Chairman will inform the meeting (if any).

The chairman gave a summary statement to the meeting, as everyone already knows, last year the company's performance was still at a loss for the same reasons, which probably doesn't need to be explained. And this year, nothing has improved. The market truly belongs to the buyers. Buyers can negotiate to get good products at low prices, but it is still difficult to find buyers because purchasing power has really declined. Those who have money think it is better to hold on to cash. The number of properties transfers nationwide in 2024 was only 320,000 units, down 15 percent, the lowest in the past 8 years.

The company's revenue last year was 2.94 billion baht, an increased for 900 million from 2023, mainly from real estate sales of 1.7 billion baht from the Sasara Hua Hin, The Issara Sathorn and Baan Issara Bangna projects. Revenue from hotels was 924 million baht, down slightly. Other income decreased by about 200 million baht, related to the lease agreement of Sri Panwa Management Co., Ltd. (SPM) which exempted rent in 2023. Expenses increased by almost 700 million baht, which was a variable in line with increased real estate sales.

In 2024, the company lost 289 million baht, compared to 306 million baht in 2023, mostly from the hotel business of 221 million baht, especially in Cha-am, Hua Hin, namely the Baba Beach Club-Cha-am Hotel. And Baba Beach Club Hotel - Na Tai, which is very sluggish. As for Sri Panwa Hotel, Phuket, the business operation is stable and similar to previous years. The main reason for the loss is definitely because of the payment of rent to SRIPANWA REIT at a fixed rate or Fixed Rate according to the lease agreement. While there is a problem with COVID-19, which is a global situation, the rent must be paid very high compared to the performance and negotiation is difficult. It must be done until the contract expires, which will end within 2 and 3 years. However, we will still try to negotiate. As for real estate, there was a loss of 68 million baht. Last year, we were able to issue debentures as targeted, just like this year, which just issued 720 million baht in debentures in March 2025. During the time when the bond market was sluggish because there were events that made investors uncertain, coupled with the unstable situation in the world, many people thought that holding cash was the safest. The company would like to thank investors for still trusting the company's bonds. In this regard, we can assure you that all investments are invested in the company's assets, which

may be sold or not, depending on various factors. However, the assets are good assets that will generate income for the company. When the time is right, what we will have to try harder is to try to accelerate the sale of real estate, even though the profit margin will have to decrease according to the current market conditions and what we will see in the future. Fortunately, there are now completed products ready for sale and transfer. We just have to try to sell them. The only high-rise building is The Issara Sathorn. From the recent earthquake that made people afraid of living in high-rise buildings, The Issara Sathorn project was found to have almost no damage, except for a few small cracks on the plastered walls that were not structural walls. In fact, before the company started building high-rise buildings, it was very concerned whether it would be suitable for the soil layer of the country called Bangkok Clay or not, and how dangerous it would be if an earthquake occurred. Assoc. Prof. Dr. Karun Chandransu from KCS & Associates Co., Ltd. (KCS), an expert in structural engineering who I trust the most, explained to me about designing a strong structure that is both strong and highly stable, and flexible to withstand vibrations. It must be designed according to strict earthquake resistance standards. He said that it is much safer when compared to general buildings that do not have strict rules in these matters. The company's other ongoing projects are mostly horizontal, which require careful construction planning so that the company does not face liquidity problems.

In addition to The Issara Sathorn, which is ready to sell and transfer, there are 10 more Issara Bangna houses, priced from 50 million baht to 100 million baht, and the remaining SASARA projects are ready to transfer, worth 500 million baht, with large lots of products, namely Baba Beach Natai Hotel worth 525 million baht, and Habita Seaview-Huahin, worth 1,000 million baht, Sri Panwa Hotel, Phuket, and YAYA, worth 1,000 million baht, which is ready to sell and transfer, and there are currently interested parties who are negotiating.

- In the construction phase, there is the SASA Hua Hin project, which is a 7-storey building with 2 buildings that are about to move forward.
- Issara Bangna housing project, which still needs to be built with 10 more houses, which will have Dulwich College, an international school, built nearby.
- The last plot of land in the Sri Panwa project, where 4 houses worth over 200 million. Currently, there are 3 customers who have placed reservations and construction has begun.
- Land at Krungthep Kreetha, 40-3-48 rai, Made into 2 projects with a total value of 5,000 million baht.
- In 2024, the company registered Issara Nopparat Company to develop the Sri Panwa Lagoon project on approximately 60 rai of land in Phuket, making it land with very high potential. The price of land in that area has doubled after the purchase and sale contract was made.

- This year, we sold condominiums worth 177 million baht to Issara REIT. The company sold shares of International Resource Development Company Limited (IRD) and received 295 million baht. Both of these transactions were sales. That helps the company have better liquidity.

In terms of the company's CSR, in the past year, the company has continuously implemented ESG (Environmental - Social - Governance) projects that the company has continuously implemented, such as:

- Collaboration with Better World Green Company to collect donations of used clothing to generate electricity. Last year, 3,800 kilograms of used clothing was collected, reducing greenhouse gas emissions by 101.4 kilocarbon dioxide (101.4 KCo2).
- Donation of used plastic bottles to Ckak Daeng temple to make monk robes.
- Blood donation activities that are held every 3 months. Last year, 704 people donated blood, with a blood volume of 221,600 cc.
- Tuesday Dharma activities for the company's employees.
- Donation of towels, dried food, and rice cookers for flood victims in Mae Sai District, Chiang Rai Province.
- Donation of old calendars to the Foundation for the Blind in Thailand to be used as teaching materials.

The company has been certified as a member of the Private Sector Anti-Corruption Coalition by Thai-CAC and the company has a policy for filing complaints about corruption. In the past year, there were no complaints.

Agenda 2: Consideration of approval of the report of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024

The Company Secretary informed the meeting that the Company had submitted the report of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024, within 14 days from the date of the meeting and had submitted it to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law, and had published it on the Company's website, as well as delivered it to all shareholders together with the meeting invitation letter. He asked shareholders if there were any amendments, to inform the meeting.

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or asked any questions on this agenda. The Chairman therefore asked the meeting to consider approving the report of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024, as detailed above.

On this agenda, there were shareholders attending the meeting and casting votes totaling 782,453,614 shares.

Meeting Resolution

The meeting unanimously approved the minutes of the 2024 Annual General Meeting of Shareholders, held on 25 April 2024, with the following details:

Agree	782,453,614	Votes Equivalent to	100.0000
Disagree	0	Vote Equivalent to	0.0000
Abstain	0	Vote Equivalent to	-
Voided ballots	0	Vote Equivalent to	0.0000
(Percentage of total votes of shareholders attending the meeting and casting votes)			
No voting rights	-	Vote	

Agenda 3: Consideration of acknowledgement of the annual information list form / annual report (56-1 E-One Report) and the Board of Directors' report on the operating results for the year 2024

The Company Secretary informed that the Company has sent the Annual Information Form / Annual Report (56-1 E-One Report) and the Board of Directors' Report on the Performance of the Year 2024 to shareholders together with the meeting invitation letter, which was sent in QR Code format. Shareholders who want it in a printed form can contact to request it. The Annual Report contains the summary of details as stated by the Chairman. Therefore, the meeting is requested to acknowledge it. The Chairman therefore requested the meeting to accept the Annual Information Form / Annual Report (56-1 E-One Report) and the Board of Directors' Report on the Performance of the Year 2024.

Meeting Resolution

Acknowledged the annual information list form / annual report (56-1 E-One Report) and the board of directors' report on operating results for the year 2024.

Agenda 4: Consider approving the statement of financial position and statement of comprehensive income for the year 2024 for the accounting period ending 31 December 2024, which has been audited by the auditor with the auditor's report.

The Chairman asked Ms. Pranee Worrachokpeerat, Assistant Managing Director of Accounting and Finance, to clarify details about the statement of financial position and statement of comprehensive income which has been audited by the auditor for the year 2024 for the accounting period ending on 31 December 2024, to be informed to the meeting.

Ms. Pranee Worrachokpeerat 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 for the year ending in the company's accounting period and arrange for an audit from an auditor before presenting it to the shareholder meeting for approval. The Board of Directors therefore deems it appropriate to propose to the shareholder meeting to approve the Company's statement of financial position and statement of comprehensive income. For the accounting period ending on 31 December 2024, which has been audited by the company's auditor and has been considered, and approved by the Audit Committee. The details are as follows:

Statement of financial position and comprehensive income statement for the year 2024, summarized as follows:

Financial status	2024	2023
Total assets (million baht)	10,849	12,820
Total liabilities (million baht)	8,600	10,204
Shareholders' equity (million baht)	2,249	2,616
Performance		
Revenue from sales and services (million baht)	2,780	1,887
Total income (million baht)	2,943	2,249
Profit (loss) for the year	(289)	(306)
Net profit (loss) (attributable to the parent company)	(264)	(221)
Profit (loss) per share (baht/share)	(0.247)	(0.207)

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or inquire about this agenda. The Chairman then asked the meeting to consider approving the statement of financial position and statement of comprehensive income which has been audited by the auditor for the year 2024 for the accounting period ending 31 December 2024 as per the details mentioned above.

In this agenda, there were shareholders attending the meeting and voting in total of 782,453,614 shares.

Meeting Resolution The meeting resolved to approve the statement of financial position and statement of comprehensive income which passed the audit by the auditor for the year 2024 for the accounting period ending on 31 December 2024 as proposed with a majority vote. The details are as follows:

Agree	total	782,453,614	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 5: Consider approving the omission of dividend payment and refraining from allocating profits to reserve funds for the operating results for the year 2024

The Chairman asked Ms. Pranee Worrachokpeerat, Assistant Managing Director of Accounting and Finance, to explain the details of the profit allocation and payment of dividends in cash and ordinary shares of the Company for the operating results of 2024 to the meeting.

Ms. Pranee Worrachokpeerat informed the meeting that the Company has a dividend payment policy at a rate not exceeding 40 percent of net profit after deducting corporate income tax each year. The dividend payment shall take into consideration the following factors, such as the Company's operating results and financial position, the Company's liquidity, business expansion, and other factors related to the Company's management.

In 2024, since the Company needs working capital, it is proposed to approve the suspension of the payment of dividends for 2024. Since the Company had a net loss for the year of 115 million baht for the financial statements of the specific business in 2024, the Company is not required to allocate profits as reserves according to the law.

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or asked any further questions on this agenda item. The Chairman then asked the meeting to consider approving the suspension of the dividend payment and the allocation of profits as reserves. For the operating results for the year 2024 as detailed above.

In this agenda, there were shareholders attending the meeting and casting votes totaling 782,453,614 shares.

Meeting resolution The meeting resolved to approve the suspension of dividend payment and the suspension of profit allocation as reserves for the 2024 operating results as proposed by unanimous votes, with details as follows:

Agree	total	782,453,614	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 6: Consider electing directors to replace directors who are due to retire from office at the end of their term.

The Chairman assigned the Company Secretary to propose to the meeting that since the Nomination and Remuneration Committee has considered the qualifications of the directors through a careful and thorough screening process, all three directors will have to resign from their positions according to the agenda at the 2025 Annual General Meeting of Shareholders. It is considered that all three persons have the knowledge, ability, experience and expertise that are beneficial to the Company's operations. Therefore, it is proposed that the shareholders' meeting consider reappointing all three directors to return to their positions as directors for another term. The directors who will resign this year are:

1. Mr. Phisud Dejakaisaya Independent Director / Chairman of the Audit Committee
/ Nomination and Remuneration Committee
2. Mr. Witit Ratchatatanun Independent Director / Audit Committee
/ Nomination and Remuneration Committee
3. Mr. Pinit Puapan Independent Director / Audit Committee
/ Risk Management Committee

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or raised any further questions on this agenda. The Chairman then asked the meeting to consider and approve the election of directors to assume positions whose terms have expired, as detailed above.

In this agenda, there were shareholders attending the meeting and casting votes totaling 782,453,614 shares.

Meeting resolution The meeting resolved to approve the appointment of directors who will retire by rotation return to the position of director for another term, totaling 3 persons with a majority vote. The details are as follows:

1. Mr. Phisud Dejakaisaya Independent Director / Chairman of the Audit Committee
/ Nomination and Remuneration Committee

Agree	total	782,452,872	Votes	Percentage	99.9999
Disagree	total	742	Vote	Percentage	0.0001
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			

of the total number of votes of shareholders who attended the meeting and cast their votes.

No voting rights total - Vote

2. Mr. Witit Ratchatatanun Independent Director / Audit Committee
/ Nomination and Remuneration Committee

Agree	total	782,452,872	Votes	Percentage	99.9999
Disagree	total	742	Vote	Percentage	0.0001
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			

of the total number of votes of shareholders who attended the meeting and cast their votes.

No voting rights total - Vote

3. Mr. Pinit Puapan Independent Director / Audit Committee
/ Risk Management Committee

Agree	total	782,452,872	Votes	Percentage	99.9999
Disagree	total	742	Vote	Percentage	0.0001
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			

of the total number of votes of shareholders who attended the meeting and cast their votes.

No voting rights total - Vote

Agenda 7: Consider and approve the determination of remuneration for the board of directors and sub-committees for the year 2025.

The Chairman assigned Company secretary explained to the meeting that Nomination and Remuneration Committee considered the remuneration of the Board of Directors and sub-committees for the year 2025 by carefully screening for appropriateness and having criteria for considering remuneration and components of remuneration for directors as follows:

Criteria for consideration: 1. Consider duties and responsibilities. and the work of the Board of Directors and sub-committees.

2. Type and size of business, market, competitors, and such remuneration must be at a level that appropriate enough and incentives to retain quality directors

Compensation components 1. Monthly compensation

2. Compensation per meeting

By comparing remuneration in the same industry group, same income groups at the same level of the Thai Institute of Directors Association that have been surveyed for the latest information as well. The remuneration of the company's directors is still within the average of the same industry group. The details of the compensation for the Chairman and Directors for the year 2025 remain the same as last year as follows:

- The remuneration of the Chairman of the Board of Directors is 88,000 baht per month.
- The remuneration of other directors, including the audit committee, is 38,500 baht per person per month.
- Meeting allowances for sub-committees:
 - Chairman of the Audit Committee 50,000 baht per meeting
 - Audit committee members: 30,000 baht per person per meeting
 - Chairman of the Nomination and Compensation Committee, 20,000 baht per meeting
 - Nomination and compensation committee members, 10,000 baht per person per meeting
 - Chairman of the Risk Management Committee 20,000 baht per meeting
 - Risk Management Committee members, 10,000 baht per person per meeting (except executive directors' company)

There is no committee member having a vested interest or any other benefit that is different from other committees. The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or ask additional questions on this agenda. The Chairman then asked the meeting to consider and approve the

determination of remuneration for the Board of Directors and sub-committees for the year 2025 according to the details mentioned above.

In this agenda, there were shareholders attending the meeting and voting in total of 782,453,614 shares.

Meeting Resolution The meeting resolved to approve the determination of remuneration for the Board of Directors / Audit Committee / Nomination and Compensation Committee / Risk Management Committee for the year 2025 with a unanimous vote. The details are as follows:

Agree	total	782,453,614	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 8: Consider appointing an auditor who has been approved by the Securities and Exchange Commission and determine the auditor's remuneration for the accounting period ending 31 December 2025

The Chairman assigned Company secretary explained to the meeting that to comply with the Public Limited Companies Act B.E. 2535 and the requirements of the SEC regarding the change of auditors. Every 5-year accounting period, which requires the general meeting of shareholders to appoint auditors and determine the company's audit fees every year and by selection by the audit committee. We have considered and deemed it appropriate to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the company's auditor and subsidiaries for the financial statements for the year 2025, by designating Mr. Wee Sucharit (Certified Public Accountant No. 7103) or Ms. Kornthong Lueangwilai (Certified Public Accountant No. 7210) or or Ms. Lasita Makat (Certified Public Accountant No. 9039). This proposed list has no relationship or interest with the company/subsidiaries/executives/major shareholders or those related to such persons in any way. Therefore, they are independent in auditing and expressing opinions on the company's financial statements.

In addition, the Audit Committee has deemed appropriate for the shareholder meeting to consider setting the audit fee for the 2025 financial statements of the Company in the amount of 1,610,000 baht and the 11 subsidiaries in the amount of 3,757,300 baht, totaling 5,367,300 baht.

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or additional questions on this agenda. The Chairman asked the meeting to consider appointing an auditor and determine the auditor's remuneration.

In this agenda, there were shareholders attending the meeting and voting in total of 782,453,614 shares.

Meeting Resolution The meeting resolved to appoint Mr. Wee Sucharit (Certified Public Accountant No. 7103) or Ms. Kornthong Lueangwilai (Certified Public Accountant No. 7210) or Ms. Lasita Makat (Certified Public Accountant No. 9039) from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the Company and its subsidiaries for the fiscal year ending on December 31, 2025, with any one of the auditors to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries, and to set the audit fee for the financial statements of the Company for 2025 at the amount of 1,610,000 baht and for the 11 subsidiaries at the amount of 3,757,300 baht, totaling 5,367,300 baht, in accordance with all proposed details, with unanimous votes as follows:

Agree	total	782,453,614	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 9: Consider approving the reduction of registered capital by eliminating common shares that have not yet been sold and amend the Company's memorandum of association, Section 4, to be in line with the reduction of registered capital by eliminating common shares that have not yet been sold.

The Chairman asked the Company Secretary to explain the details of the reduction of the registered capital by cancelling unsold ordinary shares to the meeting.

The Company Secretary explained to the meeting that under the Public Limited Companies Act B.E. 2535 (and its amendments), the Company must reduce its registered capital by cancelling unsold ordinary shares before increasing its capital to any other amount. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the reduction of the Company's registered capital from 1,653,223,590 THB to 1,066,856,744 THB by canceling 586,366,846 unsold ordinary shares with a par value of 1 THB per share, which are (1) ordinary shares reserved to support the exercise of the

rights of the holders of the Company's second warrant (CI-W2) in the amount of 266,388,087 shares with a par value of 1 THB per share, with the last exercise date set for May 31, 2024, and (2) the issuance and offering of 319,978,759 unallocated ordinary shares under a general mandate, with a par value of 1 THB per share. The said capital reduction is appropriate and will not affect the Company or the rights and benefits of the shareholders. Therefore, it is deemed appropriate to reduce the Company's registered capital and it is deemed appropriate to propose to the shareholders' meeting to approve the amendment to the Company's memorandum of association, Section 4, to be consistent with the reduction of registered capital by eliminating unsold ordinary shares, as follows:

"Section 4.	Registered capital of	1,066,856,744	Baht	(One billion sixty-six million eight hundred fifty-six thousand seven hundred forty-four baht)
	Divided into	1,066,856,744	Shares	(One billion sixty-six million eight hundred fifty-six thousand seven hundred forty-four shares)
	Par value of	1	Baht	(One share)
	<u>Divided into</u>			
	Ordinary shares	1,066,856,744	Shares	(One billion sixty-six million eight hundred fifty-six thousand seven hundred forty-four shares)
	Preferred shares	-	Shares	(- Share)

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed opinions or asked questions. The Chairman asked the meeting to consider approving the reduction of registered capital by eliminating unsold common shares and amending the Company's memorandum of association, Section 4, to be consistent with the reduction of registered capital by eliminating Common shares that have not yet been sold According to the details mentioned above.

In this agenda, there were shareholders attending the meeting and having the right to vote, totaling 782,453,614 shares.

Meeting resolution The meeting resolved to approve the reduction of registered capital by eliminating common shares that have not yet been sold in accordance with and amend the Company's memorandum of association, Section 4, to be in line with the reduction of registered capital by eliminating common shares that have not yet been offered for sale. With a unanimous vote. The details are as follows:

Agree	total	782,453,614	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 10: Consideration of approval to increase the Company's registered capital and amendment to the Company's memorandum of association, Section 4, to be consistent with the increase in registered capital.

The Chairman asked the Company Secretary to explain the details of the Company's registered capital increase to the meeting. The Company Secretary explained to the meeting that as the Company intends to raise funds to be used as working capital for its business operations and future business expansion, the Company intends to increase its registered capital from 1,066,856,744 baht to 1,386,913,766 baht by issuing 320,057,022 new ordinary shares with a par value of 1 baht per share for the purpose of issuing and offering additional ordinary shares under a general mandate. In order to comply with the law, the Company therefore needs to amend Section 4 of the Company's memorandum of association to be consistent with the increase in registered capital as follows:

"Section 4.	Registered capital	1,386,913,766	Baht	(One billion three hundred eighty-six million nine hundred thirteen thousand seven hundred sixty-six baht)
	of			
	Divided into	1,386,913,766	Shares	(One billion three hundred eighty-six million nine hundred thirteen thousand seven hundred sixty-six shares)

Par value of	1	Baht	(One share)
Divided into			
Ordinary shares	1,386,913,766	Shares	(One billion three hundred eighty-six million nine hundred thirteen thousand seven hundred sixty-six shares)
Preferred shares	-	Shares	(- Share)

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or asked any further questions. The Chairman asked the meeting to consider approving the allocation of additional common shares as detailed above. In this agenda,

There were shareholders attending the meeting and having the right to vote in total of 782,453,614 shares.

Meeting Resolution The meeting resolved to approve the increase of the Company's registered capital as proposed by a majority vote, with the following details:

Agree	total	779,172,431	Votes	Percentage	99.5807
Disagree	total	3,281,183	Vote	Percentage	0.4193
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 11: Consideration and approval of the allocation of additional common shares

The Chairman asked the Company Secretary to explain the details of the allocation of additional common shares to the meeting. The Company Secretary explained to the meeting that in order to comply with the law, the Company must consider approving the allocation of additional common shares in the amount of 320,057,022 shares, with a par value of 1 baht per share, for the issuance and offering of additional common shares under a general mandate, with the following details:

- (1) Allocate no more than 213,371,348 shares to be offered for sale to the Company's existing shareholders in proportion to their shareholding (Right Offering) (representing approximately 20 percent of the Company's paid-up capital on the

date the Board of Directors resolves to increase capital by means of a general mandate).

- (2) Allocate no more than 106,685,674 shares for offering to a limited number of persons (Private Placement) (representing approximately 10 percent of the Company's paid-up capital as of the date the board of directors resolved to approve the capital increase via general mandate). However, such person must not be a related person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding Related Transaction Criteria and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operation of Listed Companies in Related Transactions B.E. 2546 (including amendments). The offering price is set at no less than 90 percent of the market price of the Company's shares in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 regarding Permission for Listed Companies to Offer Newly Issued Shares to a Limited Number of Persons (including amendments), whereby the market price is calculated from the weighted average price of the Company's shares retrospectively for a period of not less than 7 but not more than 15 consecutive trading days prior to the offering date.

However, when the additional shares are allocated under a general mandate to existing shareholders (Right Offering) and specific persons (Private Placement), the total paid-up capital in the additional amount must not exceed 30 percent of the paid-up capital on the date the board of directors resolved to increase the capital under a general mandate, which is a total of 320,057,022 shares. For the portion allocated to specific persons (Private Placement), the additional paid-up capital must not exceed 10 percent of the paid-up capital on the date the board of directors resolved to increase the capital under a general mandate.

In addition, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer or Managing Director and/or persons assigned by the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer or Managing Director to have the authority to take any action, including but not limited to the following matters:

- (1) Specify or amend the necessary details and conditions for the allocation of additional common shares.
- (2) Amend the method for allocating additional common shares and enter into various transactions related to the allocation of additional common shares, within the scope approved by the Board of Directors' Meeting and the Shareholders' Meeting.

- (3) Take any action that is necessary, appropriate and relevant to or necessary for the allocation of additional common shares, including negotiating, entering into, signing and/or amending the application form and/or any documents necessary for or related to the issuance, offering or allocation of additional common shares and submitting the application form related to the allocation of additional common shares to the relevant agencies, registering the capital increase and amending the memorandum of association with the Ministry of Commerce and/or listing the additional common shares as listed securities on the Stock Exchange of Thailand and appointing financial advisors, legal advisors, advisors or other service providers and/or securities distributors (if any or if necessary).
- (4) Contact, negotiate, amend, agree to sign or deliver relevant documents, instruments and/or contracts related to the allocation of additional common shares of the Company, including amendments, related information, disclosure of related information, and providing statements and reporting to the relevant agencies, and specifying the terms and conditions. Related to the allocation
- (5) Coordinate with relevant government agencies and regulatory agencies, such as the Securities and Exchange Commission, the Ministry of Commerce, and the Stock Exchange of Thailand, and other persons or agencies related to the allocation of additional common shares of the Company
- (6) Perform any other actions necessary for or related to the allocation of additional common shares of the Company.

The Chairman gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or asked any further questions. The Chairman asked the meeting to consider approving the allocation of additional common shares according to the details mentioned above.

There were shareholders attending the meeting and casting votes totaling 782,453,614 shares.

Meeting Resolution The meeting resolved to approve the allocation of additional common shares and the authorization as proposed in all respects by a majority vote, with details as follows:

Agree	total	779,172,431	Votes	Percentage	99.5807
Disagree	total	3,281,183	Vote	Percentage	0.4193
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 12: Consideration and approval of the issuance and offering of additional debentures of the Company.

The Chairman assigned Ms. Pranee Worachokephirat to propose to the meeting that the Company intends to raise funds by issuing and offering additional debentures in an amount not exceeding 559.1 million baht or in other currencies at an equivalent rate, with the objective of using the funds for business operations, project expansion, and debt repayment (Refinancing) and offering domestically to investors, with an interest rate depending on the market conditions at the time the debentures are issued and offered, and the type or kind of debentures to be issued each time, the par value, the offering price per unit, the interest rate, the appointment of a debenture holder representative, the issuance and offering method, the allocation method, the offering details, early redemption, and the registration in any secondary market (if any) are under the authority of the Chief Executive Officer and Managing Director, by authorizing the Chief Executive Officer and Managing Director to determine or change the conditions and details related to the issuance and offering of each type/type of debentures each time, including the authority to take any necessary actions related to the issuance and offering of such debentures to be completed and in accordance with the law, including the authority to appoint distributors and underwriters, enter into and sign an Underwriting Agreement or Placement Agreement and/or other related contracts, prepare and submit applications and documents. With the Securities and Exchange Commission, relevant government agencies and/or any other relevant persons, etc.

The Company's current remaining amount for issuing and offering debentures (which is the amount that has been used up) is approximately 1,440.9 million baht. Together with the additional approval requested this time of 559.1 million baht, the Company will have a total remaining amount for issuing and offering debentures of 2,000 million baht.

Details of the debentures to be issued and offered are as shown in Attachment 5, which was sent to shareholders in advance along with the meeting invitation.

The Chairman allowed the meeting to ask questions. No shareholders expressed or asked any further questions. The Chairman therefore requested that the meeting consider approving the issuance and offering of the Company's additional debentures.

There were shareholders attending the meeting and casting votes totaling 782,453,614 shares.

Meeting Resolution The meeting resolved to approve the issuance and offering of additional debentures of the Company in an amount not exceeding 559.1 million baht or in other currencies at an equivalent rate, resulting in the Company having a total amount of debentures to be issued and offered of 2,000 million

baht, including the authorization according to the details proposed in all respects, with unanimous votes, with details as follows:

Agree	total	782,453,544	Votes	Percentage	99.0000
Disagree	total	141	Vote	Percentage	0.0001
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

Agenda 13: Consider other matters (if any)

The Chairman gave the meeting an opportunity to ask questions.

Mr. Natthaphon Udom, a shareholder who attended the meeting in person, asked 2 questions in summary:

Question 1: Does the company have a plan to sell assets to a trust in 2025? And Question 2: Will the sale of shares in International Resource Development Company Limited (IRD) that have already been paid for be considered profits in the second quarter?

The Chairman assigned **Mrs. Teeraporn Srijaroenwong**, Managing Director, to explain to the shareholders.

Mrs. Teeraporn Srijaroenwong, Managing Director, explained to the shareholders in summary that the sale of assets to the trust (ISSARA REIT), the company has a plan to bring completed hotels such as Yaya, which is an extension of Sri Panwa Phuket, Na Tai, Baba Beach Club-Na Tai Hotel, and Habita Seaview, which is an extension of Baba Beach Hua Hin. However, due to the situation of the hotels that are still not improving, there are other approaches to prepare assets to be brought to the trust and for those interested in investing in the hotel to come and see the information. If interested investors are interested, they can buy the hotel and the company will return to be the manager. These are 2 approaches to manage the company's existing assets. And the second question is the sale of shares in IRD Company. Because IRD Company is a land on Theparat Road with almost 1,000 rai of land that the company has and no debts. There have been some interested parties asking to buy the land, but the company has not been able to close the negotiation. One shareholder in IRD Company intends to buy the land and to benefit both the buyer and the seller. Therefore, it is a transfer of IRD shares. There is an agreement to purchase IRD shares from the company, with a 30% deposit already paid. The remaining 70% will be paid on April 29, 2025. The company must prepare various documents for the share transfer. The sale of IRD shares will

allow the company to recognize profits. The sale of IRD shares received 295 million baht in cash, but the company was able to record approximately 64 million baht as revenue. As for the sale of assets to Issara Trust (ISSARA REIT) worth 177 million baht, both items will help the company generate cash flow.

The Chairman assigned **Mrs. Teeraporn Srijaroenwong**, Managing Director, to explain to shareholders about the company's guidelines for improving its operating results.

Mrs. Teeraporn Srijaroenwong, Managing Director, explained to the shareholders in summary that from the company's operating results that have been in losses for 5 consecutive years, the company has tried to improve various things to create better operating results than before, but due to various situations, both the impact of the COVID outbreak and the overall economy of the country and the world, including the reduced purchasing power of consumers, it may be difficult to push for sales. However, the main policy is to try to accelerate the sale of all existing real estates, especially completed projects. Those can be sold and transferred to recognize revenue immediately. This is the policy of accelerating sales even though the margin may be low, but it will create cash flow into the company. The same goes for projects under construction. Sales must also be accelerated. In addition to accelerating construction to be completed on schedule with good quality, sales must also be accelerated because when the sale is complete, it can be recognized as revenue as well. As for the hotel, there has been a loss since the COVID outbreak. In the past, there has been an increase in hotel sales and an increase in various events that will occur in the hotel. Baba Beach Club Hua Hin Hotel has a convention room, a banquet room, and a beautiful location. There have been many weddings, whether they are rented by foreign groups, such as Indians who come to organize events and Thais who come to use the location. In addition, Yaya of Sri Panwa Phuket Hotel has a Convention room and Tu Bar, which is a new area on the rooftop that is very suitable for organizing events and weddings. It is now popular with foreigners and Thais such as Indians who come to organize weddings. Sri Panwa Phuket Hotel also has more places to support weddings and various events than before. In addition, the hotel has collaborated with (BDMS) known as Bangkok Hospital to jointly create a Wellness. Now, the contract has been signed and the clinic has officially opened. Now, all that is left is to push the marketing to generate sales for the Wellness section. Many of you may have heard the news. The main problem is the rent that must be paid to the trust. For the current situation of the hotel, we have to find a way to negotiate to maintain the operating results. Another solution is to put the company's assets into the trust, which is a big lot sale or sale to investors. Currently, there are assets such as Yaya worth 1 billion baht, Baba Beach Natai worth 500 million baht, or Baba Beach Hua Hin worth 1 billion baht. These are assets ready to wait for interested investors to join us to make sales and the company will continue to manage the business.

The matter of selling assets to the Issara REIT for 177 million baht and the sale of IRD shares will result in 295 million baht. Both transactions will result in cash flow of 472 million baht. In 2025, the company is trying to reduce various expenses in order to create maximum benefit. Shareholders can trust that the company is making great efforts in its management to achieve success and reduce losses.

Mr. Songkran Issara, Chief Executive Officer, would like to clarify that there are 2 projects in Phuket: The Sky Series project is the last 4 plots of land in Sri Panwa, Phuket, which is priced at 200 million baht per plot, totaling 800 million baht. Currently, 3 plots have been sold. This is because it is a Positive Cash Flow sale, which will help the company to have a relatively high profit. The second project is Sri Panwa Lagoon, which is 60 rai. because the land transfer was slightly delayed. Therefore, the time to launch the sale has been extended. But if it can be sold, it will help the company's finances a lot. And some land may be sold as vacant land. Because there are people who are interested in building a hotel in this area. Another 5 rai may be sold to bring in cash. This will be part of the company if these 2 projects proceed as planned by the company. It will give the company liquidity and profit to turn around.

When there were no shareholders raised any further questions, the Chairman thanked the shareholders for taking the time to attend the meeting today. The Company has arranged for a video recording (video media) of the shareholders' meeting and will upload it to the Company's website later. Then closed the meeting at 3:30 p.m.

-Srivara Issara-

(Mrs. Srivara Issara)

Chairman of the Board / Chairman of the Meeting

Authenticated

(Mrs. Teeraporn Srijaroenwong)

Director / Managing Director

Meeting minutes

(Mr. Narakorn Boonbamrung)

Company Secretary