



MANDARIN HOTEL
since 1965

**Invitation to the 2026 Annual General
Meeting of Shareholders
Mandarin Hotel Public Company Limited**

Friday, April 24, 2026 at 10.00 a.m.

**At Mandarin Room A, 1st Floor,
Mandarin Hotel
662 Rama IV Road, Maha Phruttharam Sub-
district, Bang Rak District, Bangkok 10500**

Tel: 02-2380230 Fax: 02-2336215

Date: April 1, 2026
Subject: Invitation to the 2026 Annual General Meeting of Shareholders
To: Shareholders of Mandarin Hotel Public Company Limited
Attachments:

1. Facts and reasons for shareholders' consideration and approval of the agenda items.
2. Copy of the minutes of the 2025 Annual General Meeting of Shareholders.
3. QR Code for downloading the 2025 Annual Report.
4. Documents presenting the background, achievements, and past meeting attendance records of the nominated directors.
5. Conditions and procedures for registration and proxy voting at the shareholders meeting.
6. Proxy forms (Forms A, B, and C).
7. Information on independent directors acting as proxy representatives.
8. Company regulations regarding the Annual General Meeting of Shareholders and voting procedures.
9. Map showing directions to the Annual General Meeting of Shareholders.

The Board of Directors of Mandarin Hotel Public Company Limited has scheduled the 2026 Annual General Meeting of Shareholders on Friday, April 24, 2026, at 10.00 a.m. at Mandarin A Meeting Room, 1st Floor, Hotel Building, 662 Rama 4 Road, Maha Phruttharam Sub-district, Bang Rak District, Bangkok 10500, in order to consider the following agenda items:

Agenda 1 **Consideration and approval of the minutes of the 2025 Annual General Meeting of Shareholders**

Board's Opinion: The Board deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the minutes of the 2025 Annual General Meeting of Shareholders which was held on Monday, April 28, 2025.

Resolution: Majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 2 Acknowledgment of the operational results and 2025 Annual Report

Board's Opinion: The Board deems it appropriate to propose to the Annual General Meeting of Shareholders to acknowledge the Company's operational results for the year 2025.

Resolution: This agenda is for acknowledgment; therefore, no voting is required.

Agenda 3 Consideration and approval of the Company statement of financial position and comprehensive income statement for the fiscal year 2025 ended December 31, 2025 which have been audited by the certified public accountant

Board's Opinion: The Board has resolved to propose to the Annual General Meeting of Shareholders to consider and approve the statement of financial position and comprehensive income statement of the Company for the fiscal year ended December 31, 2025, which has been audited by the certified public accountant and has been reviewed by the Audit Committee and the Board of Directors who found it to be accurate, complete, and adequate in accordance with generally accepted accounting principles.

Resolution: Majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 4 Consideration and approval of the allocation of net profit to legal reserves and dividend payment for the year 2025

Board's Opinion: The Board has resolved to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of net profit for the year as legal reserves. The Company has already allocated legal reserves for this year in the amount of 26,905,580 baht of registered capital as required by law, and to consider paying a cash dividend for the year 2025 at a rate of 0.25 baht per share, or a total of 6,726,395 baht, representing 16.89 percent of the annual net profit. The dividend will be paid from the profit for the year/or retained earnings. The dividend payment date is set for May 20, 2026, and all dividends will be subject to withholding tax at the rate prescribed by law.

Resolution: Majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 5 Consideration and approval of the appointment of directors to replace those retiring by rotation

Board's Opinion: The Board has resolved to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of directors to replace those retiring by rotation in accordance with the Company's regulations by proposing the following individuals to be reappointed as the Company's directors for another term:

1. Mr. Pracha Sirivongrungson Director
2. Miss Kittiya Pongpujaneegul Independent Director and Audit Committee Member
3. Mr. Nudhapol Asavabhokhin Director
4. Mr. Tanat Burapatana Director

Resolution: Majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 6 Consideration and approval of the appointment of one additional director of the Company, namely:

Mr. Vorakan Burapatana

Board's Opinion: The Board has resolved to propose to the Annual General Meeting of Shareholders for consideration and approval the appointment of one additional director of the Company.

Resolution: Majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 7 Consideration and approval of directors' meeting allowances for 2026 and directors' bonuses for 2025

Board's Opinion: The Board has resolved to propose to the Annual General Meeting of Shareholders to consider and approve the directors' meeting allowances for 2026 which is increased from previously 6,000 baht to 10,000 baht per person per meeting, and the directors' bonuses for 2025 is set at 200,000 baht per person, the same amount as the previous year. Therefore, the budget limit for 2026 directors' meeting allowances and 2025 directors' bonuses is set at a total not exceeding 2,500,000 baht. The Board of Directors has the authority to allocate these funds as it deems appropriate.

Resolution: Vote of not less than two-thirds of the total votes of the shareholders who attend the meeting and have the right to vote.

Agenda 8 Consideration and approval of the appointment of auditors and determining the remuneration of auditors for the year 2026

Board's Opinion: The Board has considered and agreed with the Audit Committee, thus resolving to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of auditors and determine the auditors' remuneration for the year 2026 in the amount of 1,100,000 baht.

Resolution: Majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 9 Consideration of other matters (if any)

You are cordially invited to attend the meeting according to the date, time, and place mentioned above. If you are unable to attend the meeting in person, please appoint a proxy according to the enclosed proxy form to attend the meeting on your behalf or you can appoint an independent director of the Company as your proxy. Information about the independent director acting as your proxy is provided in the document "Attachment No. 7". Please send the completed proxy form (with a 20-baht duty stamp affixed) to the Company before the meeting time for advance registration.

Schedule for the Annual General Meeting of Shareholders for the year 2026 is as follows:

Schedule for the 2026 Annual General Meeting of Shareholders	Date
1. Determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders (Record Date)	March 16, 2026
2. Determine the date of the 2026 Annual General Meeting of Shareholders	April 24, 2026
3. Date for determining eligible shareholders (Record Date)	May 6, 2026
4. Dividend Payment Date	May 20, 2026

Please be informed accordingly.

Truly yours,

(Mrs. Suwanna Bhuddhaprasart)

Chairperson

Facts and Reasons

For shareholders' consideration and approval according to the meeting agendas as follows:

Agenda Item 1: To consider and certify the minutes of the 2025 Annual General Meeting of Shareholders

Facts and Reasons: The Company secretary has prepared the minutes of the 2025 Annual General Meeting of Shareholders which was held on Monday, April 28, 2025. The Board of Directors has reviewed the minutes and found them to be accurate according to the resolutions of the Annual General Meeting of Shareholders. Therefore, the minutes of the 2025 Annual General Meeting of Shareholders are presented to the Annual General Meeting of Shareholders for consideration and certification. The minutes have been sent to shareholders along with this invitation letter (**Attachment 2**).

Agenda Item 2: To acknowledge the operating results and annual report for 2025

Facts and Reasons: The Company has prepared the Board of Directors' report regarding the annual operating results for the year ended December 31, 2025 which shows the Company's performance for the year 2025. The Board of Directors has reviewed the report and found it to be accurate and sufficient. Therefore, it is presented to the Annual General Meeting of Shareholders to acknowledge the Company's operating results for the year 2025 and to certify the Board of Directors' annual report regarding the Company's operating results for the year ended December 31, 2025, detailed as shown in the annual report sent to shareholders along with this invitation letter (**Attachment 3**).

Agenda Item 3: To consider and approve the statement of financial position and comprehensive income statement for the fiscal year 2025 ended December 31, 2025 which have been audited by the certified public accountant

Facts and Reasons: The Company has prepared the statement of financial position and comprehensive income statement for the fiscal year 2025 ended December 31, 2025. These financial statements have been audited by the Company's auditor. The Audit Committee and the

Board of Directors have already reviewed and found them to be accurate, complete, and sufficient according to generally accepted accounting principles. Therefore, the Statement of Financial Position and Comprehensive Income Statement for the Fiscal Year 2025 ended December 31, 2025 are presented to the Annual General Meeting of Shareholders for approval. The financial statements have been audited by the Company's auditor, and the Audit Committee has provided its opinion in the "Audit Committee Report" which appears in the annual report sent to shareholders along with this invitation letter (**Attachment 3**).

Agenda Item 4: To consider and approve the allocation of net profit to legal reserves and dividend payment for the Year 2025

Facts and Reasons: The Company has a policy to allocate its annual net profit by paying dividends to shareholders at a rate not exceeding 50% of the net profit each year. According to the Public Company Limited Act B.E. 2535, Section 115, and the Company's Articles of Association, Article 46, has been determined that dividend payments from any source other than profits are prohibited. As shown in the financial statements and report of the certified public accountant for the year ended December 31, 2025, the Company had a net profit of 39,817,724.60 baht and retained earnings of 10,998,813.14 baht. The Board of Directors proposes that the Annual General Meeting of Shareholders consider and approve the payment of a cash dividend for the year 2025 to shareholders.

Agenda Item 5: To consider and approve the appointment of directors to replace those retiring by rotation

Facts and Reasons: According to Clause 18 of the Company's Articles of Association, has stipulated that at every Annual General Meeting of Shareholders, at least one-third of the directors must retire from the positions. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third shall retire. The directors to retire in the first and second years after the registration of the Company shall be drawn by lots. In subsequent years, the directors who have been in their positions for the longest term shall retire. Directors who retire may be re-elected. This year, the Company has 4 directors who must retire by rotation:

- | | |
|--------------------------------|---|
| 1. Mr. Pracha Sirivongrungson | Director |
| 2. Miss Kittiya Pongpujaneegul | Independent Director and Audit Committee Member |
| 3. Mr. Nudhapol Asavabhokhin | Director |
| 4. Mr. Tanat Burapatana | Director |

Reference to the resolution of the Company's Board of Directors, various qualifications of these individuals have been considered based on their suitability in terms of academic qualifications, experience, and expertise from diverse professions, as well as their qualifications as prescribed by law. From this consideration, it was found that all 4 directors who are retiring by rotation have good knowledge, capabilities, and experience. They are suitable and fully qualified under the Public Limited Companies Act B.E. 2535. Additionally, none of these 4 directors have ever been dismissed or discharged for fraudulent conduct, nor have they been imprisoned for offenses related to property committed through fraud. Therefore, the Board of Directors proposes that the shareholders' meeting consider appointing the directors who are retiring by rotation to serve the positions as directors for another term, with the following names:

- | | |
|--------------------------------|---|
| 1. Mr. Pracha Sirivongrungson | Director |
| 2. Miss Kittiya Pongpujaneegul | Independent Director and Audit Committee Member |
| 3. Mr. Nudhapol Asavabhokhin | Director |
| 4. Mr. Tanat Burapatana | Director |

Details and profiles of each director are provided in the director profiles that have been sent to shareholders along with this invitation letter (**Attachment 4**).

Agenda Item 6: To consider and approve the appointment of one additional director of the Company

Facts and Reasons: The Company's Board of Directors has approved submitting a proposal to the shareholders' meeting for the appointment of one more person as a director of the Company, namely:

1. Mr. Vorakan Burapatana

Details and profiles of each director are provided in the director profiles that have been sent to shareholders along with this invitation letter (**Attachment 4**).

Agenda Item 7 To consider and approve directors' meeting allowances for the year 2026 and directors' bonuses for the year 2025

Facts and Reasons: In accordance with Section 90 of the Public Limited Companies Act B.E. 2535 which stipulates that a company shall not pay money or give any property to a director unless it is a payment of remuneration under the Company's Articles of Association.

Article 16 of the Company's Articles of Association states that directors' bonuses and remuneration shall be determined by the shareholders' meeting.

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the meeting allowances for the year 2026 and directors' bonuses for the year 2025 in a total amount not exceeding 2,500,000 Baht. The Board of Directors is authorized to allocate the remuneration to each director as deemed appropriate.

Agenda Item 8 To consider and approve the appointment of auditors and determining the remuneration of auditors for the year 2026

Facts and Reasons: In accordance with Section 120 of the Public Limited Companies Act B.E. 2535 and Articles 56 and 57 of the Company's Articles of Association, which require that the Annual General Meeting of Shareholders to appoint auditors and determine the amount of auditor's remuneration annually.

The Board of Directors has considered the duties and responsibilities regarding the Company's financial statements as detailed in the "Audit Committee Report" and the "Board of Directors' Responsibility Report for Financial Statements," respectively. The details are shown in the annual report sent to shareholders along with this invitation letter (**Attachment 3**). Therefore, the Board proposes to the Annual General Meeting of Shareholders to approve the appointment of:

- | | |
|---------------------------------|--|
| 1. Mr. Wirote Satjathamnukul | Certified Public Accountant Registration No. 5128 or |
| 2. Mrs. Suvimol Krittayakiern | Certified Public Accountant Registration No. 2982 or |
| 3. Miss Somjintana Pholhirunrat | Certified Public Accountant Registration No. 5599 or |
| 4. Mr. Nopparuck Pitsanuwongse | Certified Public Accountant Registration No. 7764 |

from DIA International Auditing Company Limited as the Company's auditors for the year 2026. The audit fee for the year 2026 is set at 1,100,000 Baht, with the same rate as last year.

In addition, none of these four auditors are shareholders of the Company, have no relationship with the Company, have no interest in the Company/major shareholders or persons related to such persons, and do not provide advisory services to the Company. Therefore, they are independent in auditing and expressing their opinions on the Company's financial statements.

The auditors from DIA International Auditing Company Limited have been the Company's auditors since 1999 because the Company believes that DIA International Auditing Company Limited has performed well in the past. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of auditors for the year 2026 and determine the audit fees as proposed by the Board.

Agenda Item 9: To consider other matters (if any)

Minutes of the 2025 Annual General Meeting of Shareholders
of
Mandarin Hotel Public Company Limited

Date, Time, and Meeting Venue

The meeting was held on Monday, 28 April 2025 at 2.30 p.m. at Mandarin Meeting Room A, 1st floor, Mandarin Hotel Building, address number 662 Rama IV Road, Maha Phruttharam Subdistrict, Bang Rak District, Bangkok 10500.

Meeting started

Mrs. Suwanna Bhuddhaprasart, Chairperson of the Board of Directors, presided over the meeting. The Chairperson of the Meeting announced that as at 2:30 PM, there were 9 shareholders attending the meeting in person, representing a total of 1,691,537 shares, and 29 shareholders attending the meeting by proxy, representing a total of 17,779,007 shares. The total number of shareholders attending the meeting in person and by proxy was 38, holding a total of 19,470,544 shares, representing 72.37 percent of the company's total issued shares. This exceeds one-third of the total issued shares, and with a quorum of at least 25 attendees as required by the Company's regulations. Therefore, the Annual General Meeting of Shareholders for 2025 was declared open. The Chairperson then introduced the Board of Directors and the Executives team present at the meeting as follows:

Company Directors include:

- | | | |
|-----------------|-----------------|---|
| 1. Mrs. Suwanna | Bhuddhaprasart | Chairperson |
| 2. Ms. Poonpit | Chavalitnitikul | Independent Director and Chairperson of the Audit Committee |
| 3. Mr. Kowit | Kokilakanistha | Independent Director and Audit Committee Member |
| 4. Ms. Kittiya | Pongpujaneegul | Independent Director and Audit Committee Member |
| 5. Mr. Nudhapol | Asavabhokhin | Director |
| 6. Mr. Pracha | Sirivongrungson | Director |
| 7. Mr. Tanat | Burapatana | Director |

The number of Company Directors attending this Annual General Meeting of Shareholders is 7, representing 100 percent of the total number of directors.

The Executive Committee includes:

1. Mr. Kasidit	Pobsook	General Manager of Mandarin Hotel
2. Ms. Sirikul	Kraiboon	Resident Manager of Mandarin Hotel
3. Mr. Itsara	Sodsree	Resident Manager of Mandarin Hotel
4. Mr. Siripoj	Therdchitphaisarn	Director of Sales and Marketing
5. Ms. Jiraporn	Jitpirom	Accounting Manager and Company Secretary
6. Ms. Umaporn	Monkongpornsub	Financial Manager

The Chairperson of the Meeting assigned Ms. Jiraporn Jitpirom, the secretary of the meeting, to explain the procedures for the 2025 Annual General Meeting of Shareholders as follows:

1. Meeting steps

The meeting will proceed according to the agenda as stated in the invitation letter. The committee members will explain the details of each agenda item to the meeting attendees.

2. The right to express opinions.

If any shareholder has comments or questions, it is welcomed to express the opinions or questions by stating the shareholder's name and surname and then following by the proposed comments or questions for the meeting to be informed and answer such questions. If shareholders have other comments or questions regarding the Company that are not on the agenda item, the proposed comments or questions can be provided in the other agenda items.

3. How to vote

3.1 The Company uses a voting method of 1 share per 1 vote (1 Share: 1 Vote). At the end of reporting in each agenda item, the Chairperson of the Meeting will inform the meeting to vote and if any shareholders "disagree" or "abstain" from voting, they must raise their hands. The officer will then collect the ballots for those who disagree or abstain, and compile the results to report to the meeting. In compiling the results, the Company will deduct the votes

for disagreement, abstentions, and invalid ballots (if any) from the total votes. Any remaining votes will be considered as votes in favor, "agree".

For shareholders who have appointed proxies to attend the meeting and to vote according to their wishes, the Company has collected and recorded all votes of the shareholders for each agenda item, whether "agree," "disagree," or "abstain," in the computer system.

Any ballot that cannot clearly indicate a specific vote, such as marking more than one voting box, crossing out or altering any markings without a signature in the affected area, or a damaged/torn ballot, etc., it will be considered as an invalid ballot.

3.2 For the agenda of appointing directors, the Company requests to collect all voting ballots. The ballots marked "disagree" and "abstain" will be collected first to facilitate and expedite the recording of the voting results. However, for those ballots that marked "agree" and the ballots not collected during the meeting, it is requested to return them to the Company's officers at the registration point.

3.3 In every agenda of the meeting, when the ballots have been collected and the Chairperson of the Meeting has concluded the voting results to the meeting, if any shareholder later submits additional ballots for the "disagreement" and "abstention", the Company will record such voting results as a "agreement" resolution.

3.4 For shareholders who register after the meeting has started, the officer at the registration point will not issue voting cards and they will not be counted as a quorum for the agenda item that the voting results have already been summarized to the meeting.

4. Proposals for the Annual General Meeting agenda, nomination of directors by minority shareholders, and submission of questions in advance

The Company has provided shareholders with the opportunity to propose various agenda items for inclusion in the Annual General Meeting, nominated suitable and fully qualified individuals as required by law for election as directors of the Company for the 2025 Annual General Meeting, and allow shareholders to submit questions in advance to the Company. The guidelines and methods for submission are available on the Company's website, www.mandarin-bkk.com. The end of submission period was on December 31, 2024.

The Company informed that shareholders have proposed matters to be included in the Annual General Meeting agenda, and nominated individuals for election to the Company's directors. However, there is no question submitted in advance for this 2025 Annual General Meeting of Shareholders.

5. In this Annual General Meeting of Shareholders, the Company has appointed Ms. Wilaiporn Uaboonprasert, a representative from DIA International Audit Company Limited, to act as a mediator in counting votes and answering questions in case of any related questions.

The Chairperson of the Meeting announced the following agenda items for the 2025 Annual General Meeting of Shareholders:

Agenda 1 Consideration and approval the minutes of the 2024 Annual General Meeting of Shareholders

The Chairperson proposed to the meeting to consider and approve the minutes of the 2024 Annual General Meeting of Shareholders, which was held on April 25, 2024, as attached in No. 3, QR Code for downloading the meeting invitation letter or else can be downloaded from the Company's website.

Questions, suggestions and clarifications prior to voting on this agenda are as follows:

-None-

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved to approve the minutes of the 2024 Annual General Meeting of Shareholders with the following votes:

Voters approved votes	<u>19,651,647</u> shares	representing <u>100.0000</u> percent.
Voters disapproved votes	.....share	representing .....percent.
Voters abstained from voting	.....share	representing .....percent.
Voters with invalid ballots	.....share	representing .....percent.

Note: In this agenda, there were additional shareholders attending the meeting of 181,103 shares.

Agenda 2 Consideration and acknowledgement the overall operating results and annual report for 2024

The Chairperson assigned Ms. Jiraporn Jitpirom, Accounting Manager, to provide an explanation to the meeting. Ms. Jiraporn Jitpirom has explained as follows:

1. The Company's overall operating results for the year 2024. The Company's hotels in the group are 2 locations:

1. Mandarin Hotel Bangkok has 367 rooms and offers accommodation, restaurants, meeting and banquet facilities. Following the easing of the COVID-19 pandemic in 2024, tourism began to increase significantly and the government have accelerated the policy of promoting and publicizing tourism to attract tourists to visit Thailand, which has led to an increase in the number of tourists visiting Thailand, resulting in increased income for the Company.

2. Golden Valley Resort Hotel (Khao Yai), Nakhon Ratchasima. The Company operates a hotel business having 2 buildings under the name:

2.1 Mandarin Golden Valley Resort Khao Yai has 80 rooms.

2.2 Mandarin Green Valley Khao Yai has 79 rooms

Both buildings were leased to James Mandarin Khao Yai Co., Ltd. and N&P Southeast Asia Co., Ltd. However, due to the COVID-19 situation, both companies were unable to pay rent on time, resulting in significant overdue debt. Consequently, the Company's legal department filed a lawsuit for the outstanding debt of 2,601,990.34 baht at the Sikhio Court in Nakhon Ratchasima Province on January 25, 2023. A mediation and settlement agreement were subsequently reached at the Sikhio Court, whereby the two companies began making payments and entered into new lease agreements for the remaining outstanding balance of 2,601,990.34 baht. However, both companies have defaulted on payments, and the Company is currently in the process of enforcing the court's judgment.

Subsequently, the Company renewed its leases with N&P Southeast Asia Co., Ltd. for both buildings. The lease for the rear building was renewed for one year, commencing January 5, 2023, and ending January 5, 2024, at a monthly rent of 150,000 baht. The lease for the front building was

renewed for four months, commencing January 5, 2023, and ending May 5, 2023, at a monthly rent of 75,000 baht.

The contract was extended for another year for the rear building, starting April 11, 2024 and ending April 10, 2025, with a rent of 100,000 baht per month. The front building's contract, starting April 11, 2024 and ending December 31, 2024, has a rent of 75,000 baht per month. The total monthly rent payable is 175,000 baht.

On May 11, 2024, N&P Southeast Asia Co., Ltd. notified the authorities of its intention to terminate all lease agreements and vacate the premises. The company stated that the reason was a lack of liquidity and inability to pay rent, resulting in an outstanding debt of 4,507,032.79 baht. The legal department is currently in the process of enforcing the judgment to seize assets, and a full provision for bad debts has already been set aside in the accounting records.

Currently looking for a new tenant.

2. Summary of the Company's overall operating results for the year 2024.

2.1 Total revenue

In 2024, the Company had generated revenue from room sales a total of 290.09 million baht with an increase of 48.94 million baht or 20.29 percent from 2023.

Catering revenue for the amount of 76.42 million baht, an increase of 3.09 million baht or 4.21 percent compared to 2023.

Revenue from rentals and services for 9.07 million baht, a decrease of 0.41 million baht, or 4.32 percent from 2023.

2.2 Gross profit for the year 2024 amounted to 164 million baht, representing an increase of 46 million baht from 2023, representing an increase of 39 percent. When compared as a percentage of total revenue, the gross profit in 2024 was 43.5 percent.

2.3 Distribution costs and administrative expenses in 2024 amounted to 88 million baht, an increase of 14 million baht or 19 percent from 2023. When compared as a percentage of total revenue, in 2024 it represented 23.3 percent.

2.4. Earnings before interest, taxes, depreciation, and amortization (EBITDA) for 2024 amounted to 110 million baht, an increase of 30 million baht from 2023, representing a 38 percent increase. When compared as a percentage of total revenue, the profit in 2024 represented 29.2 percent.

2.5 Interest expense in 2024 a total of 13 million baht, an increase of 2 million baht from 2023, representing an 18 percent increase. When compared as a percentage of total revenue, the 2024 figure represents 3.5 percent.

2.6 In 2024, the Company reported a net profit of 50 million baht, an increase of 16 million baht or 47 percent from 2023. When compared as a percentage of total revenue, the profit in 2024 represented 13.3 percent.

2.7 Loans in 2024 amounted to 119.6 million baht, a decrease of 126.40 million baht from 2023.

2.8 Cash flow from 2024 includes the following:

Net cash flow from operations increased by 115.03 million baht.

Net cash flow from investing decreased by 18.77 million baht.

Net cash flow from financing decreased by 131.54 million baht.

Net cash for the period decreased by 35.28 million baht, which, combined with the net cash at the beginning of the period of 75.58 million baht, resulted in the Company having net cash at the end of the period of 40.30 million baht.

Questions, suggestions, and clarifications are as follows:

Mr. Chatchai Wongkaewcharoen, a shareholder, inquired about the hotel's occupancy rate in 2024 and how to ensure its continued growth, given that the hotel is currently almost fully booked and only one property remains open. He also asked about pricing strategies.

Mrs. Suwanna Bhuddhprasart, the Chairperson of the Meeting, explained that the average occupancy rate was 89%. However, due to the earthquake on March 28, 2025, and President Trump's tax policies in the United States, hotel bookings have decreased and cancellations have occurred. As a result, the Company needs to find new customer segments and closely monitor all customer groups to maintain and prevent further declines in bookings.

Resolution: Since this agenda is for acknowledgement, voting from shareholders is not required.

Agenda 3

Consideration and approval the financial statement and the statement of comprehensive income and the auditor's report for the year ending on December 31, 2024

The Chairman of the Meeting assigned Ms. Jiraporn Jitpirom, Accounting Manager, to provide an explanation to the meeting. Ms. Jiraporn Jitpirom requested the meeting to consider and approve the financial statement and the statement of comprehensive income for the fiscal year ended December 31, 2024, which had been audited and certified by the Company's auditors, and had been reviewed by the Audit Committee and the Board of Directors. The details were submitted to shareholders for consideration as shown in the Annual Report 56-1 ONE REPORT for the year 2024, which was included together with the invitation letter to the Annual General Meeting of Shareholders for this time. The key points are as follows:

Consolidated Financial Statements

Unit: million baht

List	2024	2023	Increase (Decrease)	
			Million baht	Percentage
Current assets	55.15	89.15	(34.00)	(38.14)
Non-current assets	636.51	669.85	(33.34)	(4.98)
Total assets	<u>691.66</u>	<u>759.00</u>	<u>(67.34)</u>	<u>(8.87)</u>
Current liabilities	67.41	75.14	(7.73)	(10.29)
Non-current liabilities	185.71	296.14	(110.43)	(37.29)
Total debts	<u>253.12</u>	<u>371.28</u>	<u>(118.16)</u>	<u>(31.83)</u>
Total shareholders' equity	<u>438.54</u>	<u>387.72</u>	<u>50.82</u>	<u>13.11</u>
Total liabilities and shareholders' equity	<u>691.66</u>	<u>759.00</u>	<u>(67.34)</u>	<u>(8.87)</u>

Total assets decreased by 67.34 million baht, resulting from:

1. Cash and cash equivalents decreased by 35.28 million baht.
2. Trade receivables and other current receivables increased by 0.98 million baht.
3. Investment properties decreased by 4.29 million baht, caused by amortization of depreciation from leasing the Mandarin Golden Valley Resort Khao Yai.
4. Land, buildings and equipment - net decrease of 4.60 million baht, derived from depreciation write-off.
5. Right-of-use assets decreased by 9.91 million baht due to the write-off of right-of-use assets.
6. Deferred income tax assets decreased by 14.31 million baht.

Total liabilities increased by 118.16 million baht, resulting from:

1. Trade creditors and other creditors increased by 12.31 million baht.
 2. Lease liability decreased by 5.35 million baht due to debt repayments.
 3. Loans from financial institutions decreased by 126.00 million baht.
 4. Estimated non-current liabilities for employee benefits increased by 0.93 million baht.
- Shareholders' equity increased by 50.82 million baht.

Net Profit and Loss Statement for the Year Ending on December 31, 2024

Unit: million baht

List	2024	2023	Increase (Decrease)	
			Million baht	Percentage
Sales income	375.58	323.95	51.63	15.94
Cost of sales	210.68	205.05	5.63	2.75
Gross profit (loss)	164.90	118.90	46.00	38.69
Other income	1.16	1.34	(0.18)	(13.43)
Distribution costs and administrative expenses	87.89	74.22	13.67	18.42
Profit from operating activities	78.17	46.02	32.15	69.86
Financial income	0.31	0.30	0.01	3.33
Financial costs	13.35	11.25	2.10	18.67
Profit (loss) before income tax	65.13	35.07	30.06	85.71
Income (expenses) of deferred income tax	(14.31)	(0.39)	13.92	3,569.23
Total comprehensive profit (loss) for the year	50.82	34.68	16.14	46.54

The Company reported a total comprehensive profit for the year 2024, ended December 31, 2024, of 50.82 million baht, compared to a total comprehensive profit of 34.68 million baht in 2023. This represents an increase of 16.14 million baht from the previous year, resulting from:

Sales income

Sales revenue in 2024 amounted to 375.58 million baht, compared to 323.95 million baht in 2023, an increase of 51.63 million baht or 15.94 percent.

Cost of sales

The cost of sales in 2024 amounted to 210.68 million baht, compared to 205.05 million baht in 2023, an increase of 5.63 million baht or 2.75 percent, which increased in line with the increase in revenue.

Other income

Other income in 2024 amounted to 1.16 million baht, compared to 1.34 million baht in 2023, a decrease of 0.18 million baht or 13.43 percent.

Distribution costs and administrative expenses

Distribution costs and administrative expenses for the year 2024 amounted to 87.89 million baht. Compared to 2023, the amount was 74.22 million baht, an increase of 13.67 million baht or 18.42 percent. This was due to an increase in distribution costs of 5.08 million baht, and increased of employee expenses, bank fees, office expenses, and hotel management costs totaling 8.59 million baht.

Financial costs

Financial costs in 2024 amounted to 13.35 million baht, compared to 11.25 million baht in 2023, an increase of 2.10 million baht or 18.67 percent. This increase is primarily due to higher interest expenses, rising from 2.75 percent to 5.55 percent per year.

Income (expenses) of deferred income tax

Income tax expenses for 2024 amounted to 14.31 million baht, compared to 0.39 million baht in 2023, an increase of 13.92 million baht or 3,569.23 percent.

Net profit

The Company generated a net profit of 50.82 million baht in 2024, compared to 34.68 million baht in 2023. This represents an increase of 16.14 million baht or 46.54 percent in net profit.

Questions, suggestions and clarifications prior to the vote on this agenda item are as follows:

Mr. Chatchai Wongkaewcharoen, a shareholder, asked about Note 9 to the financial statements regarding the fair value of investment properties in 2024 which is lower than in 2023 at approximately 107 million baht. This is a significant amount, almost equivalent to the entire year's profit. What are the causes for this case, and which land plots have experienced a decrease in value?

Ms. Wilaiporn Uaboonprasert, a certified public accountant, explained that the land in question is in Chiang Mai because it was flooded, causing erosion that resulted in the loss of 381 square meters of land, and also experiencing high levels of air pollution.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, further explained that the municipality has currently constructed additional walls to prevent water erosion.

Mr. Pornthat Chitaya, the authorized representative of Ms. Thipawan Kittrakkun, inquired about the preparations being made regarding the two lease agreements that will be expired in the next 10 and 13 years respectively.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that there was a discussion within executive committee about the plan in the next 5 years which required to arrange a meeting with the landowner to gain a clearer picture regarding the lease renewal.

Mr. Chatchai Wongkaewcharoen, a shareholder, then asked about the land in Bang Phai and Lat Krabang, whether the Company would consider selling it if a hotel could not be built there.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that if the hotel project could not be completed, both plots of land would be sold.

Mr. Chatchai Wongkaewcharoen, a shareholder, inquired about the new appraisal price of the land in Chiang Mai, which was lower than the agreed-upon purchase price last year. Regarding the agenda item approving

the sale of the Chiang Mai land last year, which stipulated a two-year timeframe, the question is what action will be taken if the land in Chiang Mai could not be sold after two years.

Mrs. Suwanna Bhuddhaprasart, the Chairperson of the Meeting, explained that the request to approve the sale of land in Chiang Mai last year was for a period of two years. If the land in Chiang Mai is not sold after two years, the matter will have to be resubmitted to the shareholders' meeting for approval of the sale.

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved to approve the Statement of Financial Position, Statement of Comprehensive Income, and Auditor's Report for the fiscal year ended December 31, 2024, with the following votes:

Voters approved votes	<u>19,654,278</u> shares	representing	<u>100.0000</u> percent.
Voters disapproved votes	<u>0</u> share	representing	<u>0.0000</u> percent.
Voters abstained from voting	<u>0</u> share	representing	<u>0.0000</u> percent.
Voters with invalid ballots	<u>0</u> share	representing	<u>0.0000</u> percent.

Note: In this agenda, there were additional shareholders attending the meeting of 2,631 shares.

Agenda 4 Consideration the suspension of dividend payments for the year 2024

The Chairperson of the Meeting informed the meeting that the Company has a policy to allocate its annual net profit by paying dividends to shareholders at a rate not exceeding 50% of the net profit in each year. According to the Public Company Limited Act B.E. 2535, Section 115, and the Company's Articles of Association, Article 46, stipulated that dividend payments from any source other than profits are prohibited. According to the financial statements and the report of the certified public accountant for the year ended December 31, 2024, the Company had a net profit of 50,821,043.96 baht and an accumulated losses of 61,616,491.44 baht. The Board of Directors therefore proposed

to the Annual General Meeting of Shareholders to consider and approve the suspension of the 2024 annual dividend payment.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

-None-

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting considered and approved the suspension of dividend payment for the year 2024 with the following voting results:

Voters approved votes	19,130,178 shares	representing	97.9715 percent.
Voters disapproved votes	396,100 shares	representing	2.0285 percent.
Voters abstained from voting	128,000 shares	representing	0.0000 percent.
Voters with invalid ballots	..... share	representing	..... percent.

Note: This agenda, there were additional shareholders attending the meeting, totaling...0... share.

In this agenda, two directors who are stakeholders have no voting rights, totaling 128,000 shares.

Agenda 5 Consideration and approval the appointment of Company directors to replace the directors whose terms have expired

The Chairperson of the Meeting assigned Ms. Kittiya Pongpujaneegul, an independent director and audit committee member, to provide clarification to the meeting.

Ms. Kittiya Pongpujaneegul explained to the meeting that, according to the Company's regulations, Section 18 stipulates that at every annual general meeting, at least one-third of the directors must retire from their positions. If the number of directors cannot be divided into three equal parts, then the number closest to one-third must retire from their positions in the first and second years after the

Company's registration. The directors who must retire will be determined by drawing lots. In subsequent years, the directors who have served in the position the longest will retire. However, those who retire may be re-elected. For this year, the Company has three directors who have to resign according to their terms, as follows:

- | | |
|--------------------------------|---|
| 1. Mrs. Suwanna Bhuddhaprasart | Director and Chairperson |
| 2. Ms. Poonpit Chavalititikul | Independent Director and Chairperson of the Audit Committee |
| 3. Mr. Kowit Kokilakanistha, | Independent Director and Audit Committee Member |

The Company has announced on its website inviting shareholders to propose for consideration a list of qualified individuals to be nominated as directors of the Company by December 31, 2024. Apparently, there are shareholders nominating individuals for consideration as directors, and these nominations will be presented in agenda item 6.

Shareholders can view information on directors whose terms have expired and who have been nominated for re-election via the document attached as item 3, including the QR code for downloading the meeting invitation, or by downloading it from the Company's website. The selection process for the Company's directors has not been conducted through the Nomination and Remuneration Committee because such a committee has not yet been appointed. However, the Board of Directors considered the best interests of the Company, including their abilities, qualifications, experience, and expertise according to the composition of the Company's directors. Therefore, the Board of Directors has proposed the re-election of the three directors whose terms have expired to return to their positions as directors for another term. This is because these individuals have all the qualifications in accordance with the Public Limited Companies Act B.E. 2535 and are knowledgeable and capable individuals who will be beneficial and support the success of the Company's business.

In order to comply with the corporate governance principles, a proposal will be submitted to the shareholders' meeting to elect directors to replace those whose terms have expired on an individual basis. As such, the directors whose terms are expiring and who are also shareholders, including their spouses and minor children, will abstain from voting on this agenda item.

Agenda 5.1: Mrs. Suwanna Bhuddhaprasart Director and Chairperson

Ms. Kittiya Pongpujaneegul requested the meeting to consider reappointing Mrs. Suwanna Bhuddhaprasart to be the Company's Board of Directors for another term.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

-None-

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved to approve the reappointment of Mrs. Suwanna Bhuddhaprasart to the position of Director of the Company for another term, with the following votes:

Voters approved votes 19,654,278 shares representing 100.0000 percent.

Voters disapproved votes shares representing percent.

Voters abstained from voting shares representing percent.

Voters with invalid ballots shares representing percent.

Note: In this agenda, there were additional shareholders attending the meeting, totaling...0... share.

Agenda 5.2: Mr. Kowit Kokilakanistha, Independent Director and Audit Committee Member

Ms. Kittiya Pongpujaneegul requested the meeting to consider reappointing Mr. Kowit Kokilakanistha to the position of Director of the Company for another term.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

-None-

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved to approve the reappointment of Mr. Kowit Kokilakanistha to the position of Director of the Company for another term, with the following votes:

Voters approved votes	19,654,278 shares	representing	100.0000 percent.
Voters disapproved votes	.....0 shares	representing	0.0000 percent.
Voters abstained from voting	.....0 shares	representing	0.0000 percent.
Voters with invalid ballots	.....0 shares	representing	0.0000 percent.

Note: In this agenda, there were additional shareholders attending the meeting, totaling...0... share.

Agenda 5.3: Ms. Poonpit Chavalitnitikul Independent Director and Chairperson of the Audit Committee

Ms. Kittiya Pongpujaneegul requested the meeting to consider reappointing Ms. Poonpit Chavalitnitikul to the position of Director of the Company for another term.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

-None-

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved to approve the reappointment of Ms. Poonpit Chavalitnitikul to the position of Director of the Company for another term, with the following votes:

Voters approved votes	19,654,278 shares	representing	100.0000 percent.
Voters disapproved votes	.....0 shares	representing	0.0000 percent.
Voters abstained from voting	.....0 shares	representing	0.0000 percent.
Voters with invalid ballots	.....0 shares	representing	0.0000 percent.

Note: In this agenda, there were additional shareholders attending the meeting, totaling...0... share.

Agenda 6 Consideration and acknowledgement the proposal from a shareholder to nominate another person for appointment as a director of the Company, namely Mr. Pornthat Chitaya

The Chairperson of the Meeting assigned Ms. Kittiya Pongpujaneegul to propose this agenda item. Due to the case of Ms. Tippawan Kitcharaksakul, a shareholder of the Company holding 46,700 shares, representing 0.17 percent of the total number of shares offered for sale, had nominated Mr. Pornthat Chitaya to be a director of the Company through website, www.mandarin-bkk.com with the following details:

Mr. Pornthat Chitaya's background and personal profile are as per information provided to shareholders along with the meeting invitation letter.

Personal Profile of Mr. Pornthat Chitaya

Age: 54 years

Education: Education & Certifications:

Master of Business Administration (MBA), Hitotsubashi University
(Monbukagakusho Scholarship)

Master of Science in Finance, Chulalongkorn University

BBA in Finance, University of the Thai Chamber of Commerce

Certifications & Professional Development:

AI, Python & MT4 Robot Trading (Institute for Skill Development & Self-learning). Motivation & Public Speaking (Wintory)

Work Experience:

Investor, Family Business (2017-Present)

Managed investment strategies, including AI-driven trading models.

Achieved 90% return from gold investments.

First Senior Vice President, Advance Life Insurance PCL (2015-2017)

Revitalized sales teams, increasing savings protection sales by 80%.

Senior Sales & Marketing Manager, AURORA Trading (Gold Bullion) (2014-2015)

Turned around gold bullion trading, increasing trading volume by 45%.

Head of Business Development, TISCO Bank (2006 - 2012)

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

Mr. Pornthat Chitaya, the authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder who has nominated himself as a director of the Company, stood up to greet the shareholders, introduced himself, and presented his background and achievements as listed above.

Mr. Thara Cholpranee, a shareholder, inquired about the regulations for nominating new directors, specifically regarding the maximum and minimum number of directors allowed, and the required shareholdings or any criteria for nomination.

A legal advisor from Kanung & Partners International Consultancy Co., Ltd. responded that the Company's regulations state that the Board of Directors must have at least five members, while the number of shares is not specified and can be proposed.

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved not to approve the appointment of another person as a director of the Company, namely Mr. Pornthat Chitaya, with the following votes:

Voters approved votes ...1,959,081 shares representing 9.9677 percent.

Voters disapproved votes ..17,695,197 shares representing 90.0323 percent.

Voters abstained from voting shares representing percent.

Voters with invalid ballots shares representing percent.

Note: In this agenda, there were additional shareholders attending the meeting, totaling...0... share.

Agenda 7 Consideration and approval the 2025 meeting allowance and the 2024 bonus for the Board of Directors

The Chairperson of the Meeting explained to the meeting that in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535, which stipulates that the Company shall not pay any money or other assets to the directors, except as compensation in accordance with the Company's regulations. Article 16 of the Company's regulations stipulates that the directors' remuneration and compensation shall be determined by the shareholders' meeting. The Board of Directors deems it is appropriate for the General Meeting of Shareholders to consider and approve the payment of the directors' meeting allowance for the year 2025 and the directors' bonus for the year 2024 in the same amount, not exceeding 2,200,000 baht, by authorizing the Board of Directors to consider and allocate the remuneration to each director as appropriate, with the following details:

Unit: baht

List	Amount
Board of Directors meeting allowance for the year 2025 (per time per person)	6,000
Audit committee meeting allowance for the year 2025 (per time per person)	6,000
Annual Board of Directors bonus in 2024 (per person)	200,000

-The Company does not pay any other compensation apart from the board meeting allowance and annual bonus as proposed above.

In this agenda, directors who are stakeholders in the Company and are also shareholders of the Company, whether through their husbands or wives and children who are not yet of legal age, will abstain from voting on this agenda.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

Mr. Thongchai Lakkhanawisit, a shareholder, inquired about the payment made last year.

Mrs. Suwanna Bhuddhprasart, the Chairperson of the Meeting explained that last year, the payment of 1.64 million baht was paid. There were four meetings of all board members last year, each meeting was 6,000 baht per person, and four meetings of the audit committee, each meeting costs 6,000 baht per person. An annual bonus of 200,000 baht was also paid to each member.

Resolution In this agenda, there must be an approval resolution from the shareholders' meeting with a vote of not less than 2/3 of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved to approve the payment of meeting allowances for directors and audit committee members for the year 2025 and directors' bonuses for the year 2024, in a total amount not exceeding 2,200,000 baht, with the following votes:

Voters approved votes	19,526,278 shares	representing	100.0000 percent.
Voters disapproved votes	.....shares	representing	.....percent.
Voters abstained from voting	128,000 shares	representing	0.0000 percent.
Voters with invalid ballots	.....0 shares	representing	0.0000 percent.

Note: This agenda, there were additional shareholders attending the meeting, totaling...0... share.

In this agenda matter, there are two directors who are stakeholders did not have the right to vote, totaling 128,000 shares.

Agenda 8 Consideration and approval the appointment of auditors and determine their remuneration for the year 2025

Ms. Poonpit Chavalitnitikul, Chairperson of the Audit Committee, explained to the meeting that, in accordance with Section 120 of the Public Limited Companies Act B.E. 2535, which stipulates that the Annual General Meeting of Shareholders to appoint an auditor and determine the amount of the auditor's remuneration each year,

The Audit Committee and the Board of Directors have reviewed the duties and responsibilities regarding the Company's financial statements as detailed in the "Audit Committee Report" and "Report on the Responsibilities of the Board of Directors for Financial Statements", respectively, which are presented in the Annual Report sent to shareholders along with the invitation letter for this meeting (Attachment No. 3). Therefore, the proposal to the General Meeting of Shareholders is to approve the appointment of four auditors from DIA International Co., Ltd. as the Company's auditors for the year 2025, as follows:

1. Mr. Wirote Satjathamnukul Certified Public Accountant Registration No. 5128 and/or
2. Mrs. Suvimol Chrityakierne Certified Public Accountant Registration No. 2982 and/or
3. Ms. Somjintana Phoahiranrat Certified Public Accountant Registration No. 5599 and/or
4. Mr. Nopparoek Pissanuwong Certified Public Accountant Registration No. 7764

The auditors' remuneration for the year 2025 is set at 1,100,000 baht, at the same rate as in 2024 (2020 - 2023 = 1,000,000 baht per year).

The four auditors are not shareholders of the Company, have no relationship with the Company, have no vested interest in the Company, and do not provide any consulting services to the Company. Therefore, they are independent in auditing and expressing their opinions on the Company's financial statements.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

Mr. Pornthat Chitaya, acting as the authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder, inquired whether the valuation of the assets for sale in Chiang Mai had been properly compared in terms of price. He also mentioned that last year there was a discussion about requesting an auditor to act as an impartial party in the auction and price comparison of the assets.

Mrs. Suwanna Bhuddhprasart, the Chairperson of the Meeting, clarified that the mentioned matter would be considered.

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes.

The meeting resolved to approve the appointment of the auditors and the audit fees as proposed above with the following votes:

Voters approved votes	19,654,278 shares	representing 100.0000 percent
Voters disapproved votes	.....0 share	representing 0.0000 percent
Voters abstained from voting	.....0 share	representing 0.0000 percent
Voters with invalid ballots	.....0 share	representing 0.0000 percent

Note: In this agenda, there were additional shareholders attending the meeting, totaling...0... share.

Agenda 9

Consideration the transferring of Share Premium (Capital Surplus) to offset all accumulated losses as per the Separate Financial Statements of the Company.

Mrs. Suwanna Bhuddhprasart explained to the meeting that, as a result of Ms. Mayuree Wongkaewcharoen holds 1,555,000 shares of the Company, representing 5.78% of the Company's total issued shares, had proposed an agenda item via the website, www.mandarin-bkk.com regarding a request to transfer the share premium to offset all accumulated losses of the Company for the accounting period ending December 31, 2024. The Company's shareholders' equity consists of the following components:

Registered capital (par value 10 baht per share)	330,000,000.00 Baht
Paid-up registered capital	269,055,800.00 Baht
Legal reserve	26,905,580.00 Baht
Premium on common shares	204,200,000.00 Baht
Accumulated loss	(61,616,491.44) Baht
Total shareholders' equity	438,544,888.56 Baht

The Company's Board of Directors resolved to transfer legal reserves of 26,905,580 baht and share premium of 34,710,911.44 baht to offset the company's accumulated losses of 61,616,491.44 baht.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

Mr. Thongchai Lakkhanawisit, a shareholder, inquired about the book value of Mandarin Company's shares after deducting accumulated losses.

Mrs. Suwanna Bhuddhprasart, the Chairperson of the Meeting, clarified that the book value amount remains the same and there are no changes.

Mr. Chatchai Wongkaewcharoen, a shareholder, asked whether, according to the law, it is possible to deduct the full amount of the share premium from the total premium without having to deduct the legal reserve.

Mrs. Suwanna Bhuddhprasart, the Chairperson of the Meeting, explained that this was not legally possible; the legal reserves had to be deducted first, and only the excess share value could be deducted.

Mr. Thara Cholpranee, a shareholder, inquired about the registered capital listed on the SET Trade, which is 330,000,000 baht, and the paid-up registered capital of 269,055,800.00 baht. He asked about the plan for what to do with the unpaid registered capital. He recommended reducing the capital of 330,000,000 baht to equal the paid-up registered capital of 269,055,800.00 baht, as the purpose of the capital increase has been completed.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that the Company had not previously called for a capital increase because it had the potential to generate good revenue. During the hotel renovations, the Company borrowed over 580 million baht from the bank for the building repairs and renovations, as interest rates were low at the time and sufficient funds were available for the repairs. Currently, the Company has potential and sufficient revenue-generating capabilities; therefore, there is no need to collect registered capital from shareholders at this time.

Resolution In this agenda, the resolution of the shareholders' meeting must be approved based on a majority vote of the total number of votes by shareholders attending the meeting and casting votes, to transfer the legal reserve fund of 26,905,580 baht and the share premium of 34,710,911.44 baht to offset the company's accumulated losses of 61,616,491.44 baht, as proposed above with the following votes:

Voters approved votes	.19,258,178 shares	representing .97,9847 percent
Voters disapproved votes	.....396,100 share	representing ...2,0153 percent
Voters abstained from voting	.....0 share	representing 0.0000 percent
Voters with invalid ballots	.....0 share	representing 0.0000 percent

Note: In this agenda, there were additional shareholders attending the meeting, totaling...0... share.

Agenda 10 Consideration and approval the related party transactions concerning the renewal of the employment contract of Quality Houses Public Company Limited or its subsidiary for the management of Mandarin Hotel.

Mr. Kowit Kokilakanistha explained to the meeting that the Company will enter into a consulting contract for the management of the Mandarin Hotel with QHI and QH, which falls under the category of related party transactions. QHI is a subsidiary of QH, which is a related party to the Company (entering into a transaction). The Company has had a similar consulting contract with QHI for the management of the Mandarin Hotel since 2015 until now, which its contract will expire on April 30, 2025. The Company also entered into a contract with QH for the use of its internal management software system in 2024, which will expire on February

28, 2025. The entering into this transaction will extend and consolidate both the scope of duties of the consulting contract for the Mandarin Hotel management and the software service contract for management within the Company. The objective is to maintain the existing consulting services and software system for the Mandarin Hotel management just like in the past which will be beneficial to the Company by retaining experienced consultants and software system in order to maintain work stability. The contract has an effective date from May 1, 2025 to April 30, 2030, or a period of 5 years, with a total value of approximately not more than 99.00 million baht (excluding VAT). The details of main terms and conditions of the contract are described in the opinion report of the Independent Financial Advisor (IFA), which will be presented by Mr. Watthichai Thamsaroach, an Independent Financial Advisor from Discover Management Co., Ltd. The details are as follows:

Summary of IFA's opinion on an entering into the transaction, the IFA provided an opinion in two parts: the appropriateness of the price and the appropriateness of entering into the transaction. The independent financial advisor concluded that entering into the transaction is reasonable in terms of appropriate price and given conditions for entering into the transaction. Therefore, the independent financial advisor deemed that shareholders should consider approving the related party transaction for hiring a consultant to manage the hotel. This involves extending the duration and consolidating both the scope of duties of the consultant's contract (previously on an annual basis starting in 2013) and the software service contract (which the company commenced in 2024).

Details of reasonability for entering into the transaction.

The IFA identifies six significant advantages to entering into this transaction

- 1) Related individuals have experience in hotel management.
- 2) Continuity, stability, and efficiency in hotel management.
- 3) Flexibility in carrying out various tasks based on experience in collaborative work.
- 4) Perceived brand value
- 5) Avoid unnecessary investment and spending in marketing.

6) Avoid unnecessary investment and spending in system development.

Summary of IFA's opinion on the disadvantages and risks of entering into the transaction

The IFA deems that entering into this transaction has three significant disadvantages

- 1) The Company will need to increase its consultant fees, which may impact its operational performance. The increase will be from previously 90,000 baht per month to 140,000 - 200,000 baht. This is because the Company commenced a software service contract in 2024, and during the first year of use, the service fees under the original software service contract were part of the software installation cost. This required fine-tuning the system to integrate with the hotel's operational systems at the beginning in order to ensure optimal performance. Therefore, after one year, the service fee was adjusted to the normal rate.
- 2) There has been an increase in transactions involving conflicts of interest between the Company and related parties.
- 3) Long-term management results

The IFA identifies five significant risks associated with entering into this transaction

- 1) Service Rates risk.
- 2) Risk of default on payment of services.
- 3) Risk of conflict of interest.
- 4) Risk of missing out on the opportunity to hire new consultants who may have lower fees.
- 5) Risk in the event that the Company is unable to complete the transaction.

Details on the price suitability for entering into the transaction

IFA has the opinion that the pricing (service rates) for hiring related parties (QHI and QH) is appropriate.

When comparing the service rates in the draft consulting and software service contract with 1) other publicly available contract examples, 2) the Company's current contracts, and 3) current contract examples of QHI and QH with individuals other than the Company, independent financial advisors found that:

1. The service fee rates in the draft consulting and software service contract, with a base fee of 3.00 percent of total revenue with no incentive fee, are within the range of sample contract rates of other publicly hotel companies listed on the stock exchange (base fee between 1.25 – 4.00 percent of total revenue and incentive fee between 0.00 – 10.00 percent of operating profit). Furthermore, the absence of an incentive fee may result in the Company's overall hotel management expenses being lower than its operating expenses related to the overall project management costs of other publicly listed hotel companies.

2. The service fees under the draft consulting and software service contract have increased from the previous contract amount of 90,000 baht per month for software services to 140,000 - 200,000 baht per month. This is because the Company commenced the software service contract in 2024, and during the first year of use, the service fees under the previous software service contract were considered as part of the software installation cost. This required fine-tuning the system to fit the hotel's operational system during the initial phase to ensure optimal performance. However, after one year, the software service fees under the draft consulting and software service contract will be adjusted to the normal service rate. This increase may impact the Company's future performance.

3. The service fee rates in the draft consulting and software service contract have a base fee within the range of the current sample contract rates of QHI and QH with third parties (between 2.00 - 5.00 percent of total revenue). However, excluding contracts for small projects with defined monthly maximums, the base fee in the draft contract will be higher than the comparative sample contracts. In some cases, QHI charges additional fees beyond the base fee, such as incentive fees and personnel fees, resulting in the overall project management costs of the comparative sample contracts being higher or lower than the overall hotel management costs of the Company, depending on performance. Currently, QHI has provided one management-level officer to the Company to oversee the management of the hotel according to the scope of work, which is a service provided by QHI not specified in the aforementioned comparative sample contracts. The current sample contracts of QHI and QH with third parties are companies related to QH, as detailed in the projects under the property management contracts of QH and its subsidiaries.

If compare only the costs from the base fee and incentive fee, the service fee that the Company will enter into with the related party in this transaction is within the range of sample contract rates of other publicly listed hotel companies. Furthermore, the absence of an incentive fee may result in the Company's overall hotel

management costs being lower than the overall project management costs of other publicly listed hotel companies.

However, the service fee for entering into this transaction will increase from the software service fees in previous contracts. Nevertheless, when compared to the current service fees of QHI and QH under contracts with third parties, other than the Company, the rates are found to be in a similar range. The overall project management costs of the sample contract may be higher or lower than the total hotel management expenses of the Company, depending on performance. Currently, QHI has provided one management-level staff member to the Company to oversee hotel management within the scope of work, which a service provided by QHI not specified in the sample of comparative contract. This analysis is based on a general overview, particularly regarding software service fees, which are generally no information disclosed on the stock exchange.

Due to limitations in accessing comparative data and contracts, independent financial advisor can only analyze information based on disclose data of other publicly listed hotel companies and sample contracts received from QHI and QH. It cannot guarantee the accuracy and completeness of such comparative data. Therefore, assuming all data used in the analysis is accurate and represents the best available information, the independent financial advisors deem that the fee (service rates) for hiring related parties of the Company (QHI and QH) is appropriate.

Details on the suitability of the terms and conditions for entering into the transaction

The IFA deems that the terms of employment for related parties of the Company (QHI and QH) are appropriate.

When comparing the terms of the draft consulting and software service contract with 1) other publicly available contract examples, 2) the Company's current contracts, and 3) current contract examples of QHI and QH with individuals, other than the company. Independent financial advisors found that:

1. The terms and conditions of the draft consulting and software service contract are comparable to the example of other contracts of publicly listed hotel companies with contract terms in the same range as other sample contracts (between 2 years and 10 months - 25 years).

2. The terms and conditions of the draft consulting and software service agreement are similar to the Company's current contracts, combining the scope of duties from both the consulting and software service agreements. While the duties and scope of work for the contractor are specified in more detail, the new agreement does not significantly alter the operational aspects of the current contracts.

3. The terms and conditions of the draft consulting and software service agreement are similar to current sample contracts that QHI and QH have with parties other than the Company, in terms of the contractor's responsibilities. These responsibilities involve managing and utilizing assets, the monthly payments with taxes and other expenses are separate between the contractor and the employer, and with the contract term is the longest possible.

Other terms and conditions of the draft consulting and software service agreement are similar to the Company's current contracts and the current sample contracts of QHI and QH with parties other than the Company, and are consistent with other sample contracts of publicly listed hotel companies. However, due to limitations in accessing comparative data and contracts, independent financial advisors are able to conduct analysis based on reference data from publicly listed hotel companies on the Stock Exchange of Thailand. Moreover, the available sample contracts only received from QHI and QH in which the accuracy and completeness of such comparative information cannot be confirmed. Therefore, under the assumption that all information used in the consideration is accurate comparative data, representing the best available information, the independent financial advisor deems that the terms of employment for related parties (QHI and QH) are appropriate.

The independent financial advisor has reviewed the draft advisory and software services agreement received from the Company as of February 21, 2025. This agreement contains preliminary conditions, the final conditions of which may differ and could significantly impact the independent financial advisor's opinion as stated in this report. However, upon inquiry, the Company believes such changes are unlikely to be material and would not negatively affect the Company following the shareholder approval.

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

Mr. Pornthat Chitaya, authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder, asked about the software procurement agreement between Mandarin and Centre Point.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, clarified that Mandarin was the employer, the software belonged to Quality Houses Public Company Limited (QH), but the management was the responsibility of its subsidiary (QHI).

Mr. Pornthat Chitaya, authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder, inquired about the customer base, specifically whether the majority of clients originate from various online platforms, and whether the IT department is involved in the Risk Management Committee.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that Mandarin has a risk management committee that includes IT personnel. Managing servers that containing customer databases carries risks, and the Company emphasizes special attention to this area because it generates the majority of its revenue currently from the online market.

Mr. Pornthat Chitaya, authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder, inquired about the extent of online growth opportunities for the Mandarin Hotel and how its marketing strategies differ from or are segmented compared to Centre Point.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, clarified that Mandarin's self-operated sales market and is not integrated with CenterPoint, but support each other. Mandarin also has a management agreement with Quality Houses Public Company Limited (QH), under which Mandarin will get the benefits when Quality Houses upgrades its software or modules. However, the customer database is separate, and Centre Point does not store any of Mandarin's customer data.

Mr. Pornthat Chitaya, authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder, asked about the possibility of Mandarin to increase revenue by expanding its customer base through online marketing. This could potentially involve diverting or transferring some customers to Centre Point, leveraging the Mandarin brand's credibility. This is to increase sales without investing in additional rooms, or in other words, to increase Mandarin's revenue without owning the hotel itself. Alternatively, could Mandarin create its own brand, generate revenue, and send it back to Centre Point? Is this feasible? Could Mandarin create its own brand and share a percentage of the revenue?

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that currently, the marketing between Mandarin and Centre Point is cross-selling, but this is risky due to related

transactions. Thus, they are using referrals or introducing products together in order to reduce risk. However, the committee will consider the concept of online marketing to expand the customer base under the Mandarin brand and further develop.

Mr. Tara Cholpranee, a shareholder, inquired whether the Mandarin Hotel had a pre-existing contract with Centre Point.

Mrs. Suwanna Bhuddhaprasart, the Chairperson of the Meeting, explained that the Mandarin Hotel has had an original contract with Centre Point since it was changed under the brand Mandarin Managed by Centre Point.

Resolution

In this agenda, the resolution requires the approval of the shareholders' meeting by a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes, excluding those with a conflict of interest. The meeting approved the related party transaction concerning the renewal of the management contract for the Mandarin Hotel by Quality Houses Public Company Limited or its subsidiary, as proposed above, with the following votes:

Voters approved votes	<u>19,258,178</u> shares	representing <u>97.9847</u> percent
Voters disapproved votes	<u>396,100</u> share	representing <u>2.0153</u> percent
Voters abstained from voting	<u>0</u> share	representing <u>0.0000</u> percent
Voters with invalid ballots	<u>0</u> share	representing <u>0.0000</u> percent

Note: This agenda, there were additional shareholders attending the meeting, totaling 0 share.

In this agenda item, directors with a conflict of interest, including their spouses and minor children, will abstain from voting.

Agenda 11

Consideration of other matters (if any)

Are there any shareholders who would like to propose any other matters for consideration?

Questions, suggestions and clarifications prior to voting on this agenda item are as follows:

Mr. Pornthat Chitaya, acting as the authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder, inquired about the illiquidity of Mandarin shares currently listed on the Stock Exchange of Thailand. He asked if it was possible for management to increase the share's trading liquidity, and how to proceed. He noted that, according to Stock Exchange regulations, a lack of trading liquidity could lead to a trading suspension or other problems later.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that she would consider this matter with other shareholders.

Mr. Chatchai Wongkaewcharoen, a shareholder, inquired about the company's balance sheet, which shows total assets of 691.66 million baht, comprising investment properties with a book value of approximately 249 million baht and operating assets of 442 million baht, specifically is the Samyan Hotel. Meanwhile, information in the notes to the financial statement indicates that the investment properties have a value of 1,291 million baht, almost three times the value of our operating assets. This demonstrates our efficient operations, achieving excellent results and a profit of 50,000,000 baht. However, the appraised value of our investment land decreased by 100 million baht in the same year. He would like management to manage these assets more efficiently to generate greater returns. Regarding the Mandarin brand name, the shareholder felt it was quite similar to several other brands that were familiar with, which could cause confusion for tourists. He requested the management to consider this matter as well.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, clarified that the Board would consider the asset issue and the registration of the Mandarin brand name, which depends on the relevant government agency. Mandarin Hotel has already indicated the founding year, 1965 at the end of its name to avoid duplication and confusion for customers.

Mr. Thara Cholpranee, a shareholder, inquired whether the Company has a plan for the next 5-10 years in outlining its operational strategy, growth plans, how to manage existing assets to generate revenue and profit, and has any contingency plans in place for potential crises.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that the company owns several real estate properties, and the team is currently studying the market and planning the

development of existing land to generate potential income. However, each investment is quite high-value and risky, careful study and planning are required before investing. Currently, the team has identified that, apart from land in Chiang Mai and Khao Yai, other land plots are not yet profitable for investment. Therefore, the policy is to sell these properties to reinvest the proceeds in other areas that can generate income. At present, the newly renovated Mandarin Hotel Bangkok has a positive image and is generating the best revenue.

Mr. Pornthat Chitaya, acting as the authorized representative of Ms. Tippawan Kitcharaksakul, a shareholder, inquired about Mandarin's vision for this year and next year, given its own capabilities and future direction.

Mrs. Suwanna Bhuddhapasart, the Chairperson of the Meeting, explained that the Company currently has a plan for repaying outstanding debts and is trying to manage its existing assets, namely the hotels, as efficiently as possible. This is because the current situation is quite sensitive for tourism and has a significant impact on the hotel business. However, management is not complacent and will incorporate the guidelines and suggestions from shareholders regarding generating good returns and profits from existing assets, as well as improving its efficiency.

The Chairperson informed the meeting that, if no shareholders had proposed any other matters for consideration and no further questions were raised to the Board of Directors; therefore, this is to notify that the shareholders' meeting had already considered all agenda items as specified in the invitation letter. On behalf of the Board of Directors, she expressed her appreciation and gratitude to all shareholders for their honor and taking the time to attend the meeting today and hereby adjourn the Annual General Meeting of Shareholders for 2025 at 5:00 PM.

SignedChairperson of the Meeting

(Mrs. Suwanna Bhuddhapasart)

SignedSecretary of the Meeting

(Ms. Jiraporn Jitpirom)

Supporting Document Agenda Item 5:

To consider the election of Directors to replace those retiring by rotation

Presentation document of biography, achievements, and past meeting attendance of the Directors proposed for appointment

Mr. Pracha Sirivongrungron

Position Director

(Appointed Date: August 13, 2024)

Education Bachelor of Business Administration

Department of Management, Bangkok University

**Work Experiences:**

- 1983 - Present Siang Thai Pawn Shop
- 2003 - Present Bangkok Retail Management Co., Ltd.

Shareholding Proportion in the Company : 28,000 shares, or 0.10% of the total voting shares
(as of December 31, 2025)

Remark:

- Attended Board of Directors meetings in 2025: 4 times out of a total of 4 meetings

Miss Kittiya Pongpujaneegul



Position Independent Director and Audit Committee Member
(Appointed date: May 10, 2024)

Education - Master of Accountancy, Chulalongkorn University
- Risk Management Program for Corporate Leaders (RCL) Class 7/2017

Work Experiences:

- 2010 - Present Director, AP (Thailand) Public Company Limited
- 2017 - 2018 Company Secretary, AP (Thailand) Public Company Limited
- 2001 - 2016 Deputy Director of Finance and Accounting,
AP (Thailand) Public Company Limited

Shareholding Proportion in the Company : None
(as of December 31, 2025)

Remark:

- Attended Board of Directors meetings in 2025: 4 times out of a total of 4 meetings
- Attended Audit Committee meetings in 2025: 4 times out of a total of 4 meetings

Dr. Tanat Burapatana

Position Director
(Appointed Date: May 10, 2024)

Education

- Ph.D. in Environmental and Resource Sciences, Mahidol University
- Master of Environmental Management (Joint Program), Mahidol University and University of San Francisco
- Bachelor of Biology with Medical Science Concentration, International College, Mahidol University

Work Experiences:

- 2022 - Present Independent Director, Rangsit Healthcare Group
- 2009 - Present Director, Tara International Co., Ltd.
- 2009 - Present Director, Thanakan Co., Ltd.

Shareholding Proportion in the Company : 100,000 shares, or 0.37% of the total voting shares
(as of December 31, 2025)

Remark:

- Attended Board of Directors meetings in 2025: 4 times out of a total of 4 meetings

Mr. Nudhapol Asavabhokhin

Position Director

(Appointed Date: August 14, 2008)



Education

- Bachelor of Science in Business & Management, Skidmore College, New York
- Selected to International Exchange Program, HEC School of Management, Paris
- Selected as outstanding student in 2004 for leadership, teamwork and citizenship / Elected President of MBA class committee, Vice President of Sasin Student Council / Masters in Business Administration with concentrations in Finance & Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok

Work Experiences:

- Assistant Director, Kaplan, Inc., New Jersey
- Deputy Manager – Loyalty Program, Bangkok Airway Co. Ltd., Bangkok
- Financial Consultant – Private Wealth Management, Adkinson Securities PCL., Bangkok
- Marketing Executive – Foreign Institutional Equities, Adkinson Securities PCL., Bangkok

Shareholding Proportion in the Company : None

(as of December 31, 2025)

Remark:

- Attended Board of Directors meetings in 2025: 4 times out of a total of 4 meetings

Supporting Document Agenda Item 6:

To consider and approve the appointment of one additional Company Director

Mr. Vorakan Burapatana

Education Vanderbilt University, Nashville, USA

- Ph.D. Chemical & Biomolecular Engineering (2001-2005)
- Bachelor of Engineering (Magna cum Laude), (1997-2001)
Chemical Engineering with minor in Management of
Technology

Chulalongkorn University

- Vitality Enhancement & Longevity Academy (VELA), (2023)



Work Experiences:

PTT Public Co. Ltd. (2007 - Present)

- 2022 - Present Head of Technology & Innovation at Innobic
- 2021- 2022 Technology & International Affair Manager at Innobic
a wholly owned subsidiary of PTT
- 2018 - 2020 Manager
- 2013 - 2018 Business Development Analyst
- 2007- 2012 Researcher

PTT Exploration & Production Plc.

- 2006 - 2007 Reservoir Engineer

Award/Honour

- 2022 - 2024 Member of the Executive Committee, Siriraj Institute of Clinical Research
- 2012 Excellence in Science Award from Thai Parliament
- 2012 and 2016 PTT Innovation Idea Award

Shareholding Proportion in the Company : None

(as of December 31, 2025)

**Instructions on How to Grant a Proxy, Registration Conditions, and Voting Procedures
At the 2026 Annual General Meeting of Shareholders of Mandarin Hotel Public Company Limited.**

In accordance with the policy of the Stock Exchange of Thailand regarding “Guidelines for Holding Shareholder Meetings of Listed Companies”, dated February 19, 1999, which aims to provide listed companies with a good practice to build confidence among shareholders, investors, and all stakeholders, and to ensure that shareholder meetings of listed companies are transparent, fair, and beneficial to shareholders, Mandarin Hotel Public Company Limited (hereinafter referred to as **"the Company"**) deems it appropriate to establish procedures for verifying documents or evidence of shareholder status or the status of shareholder representatives entitled to attend the meeting, in order for shareholders to further adhere to these procedures.

The Company has sent out proxy form B, as prescribed by the Department of Business Development, Ministry of Commerce. This form provides detailed and clear information on the items that can be delegated as a proxy to shareholders. This allows shareholders who cannot attend the meeting in person to consider whether to delegate their proxy to another person or to one of the company directors nominated by the Company. The details of the directors nominated by the Company for shareholders to choose as a proxy are provided in the attached document. Shareholders may specify more than one proxy for flexibility. In case one proxy is unable to attend the meeting due to other commitments, another proxy can attend in their place. However, only one proxy is entitled to attend and vote; shares cannot be divided among multiple proxy holders for separate voting. Furthermore, for each agenda item, shareholders are entitled to vote for, against, or abstain from voting, but only one option is allowable.

The Company also provides two proxy forms: Form A, a general and simple proxy form, and Form C, a specific form for cases where the shareholder is a foreign investor and appoints a custodian in Thailand to hold and manage their shares. Interested shareholders can download these forms from the Company's website at www.mandarin-bkk.com.

Registration for the Meeting

The Company will begin accepting the shareholder meeting registrations at 9.30 a.m. on Friday, April 24, 2026, at Mandarin A Room, 1st Floor, Mandarin Hotel, 662 Rama IV Road, Maha Phrutharam Sub-district, Bang Rak District, Bangkok 10500, as per the attached meeting venue map.

Identification Documents for Meeting Attendance

Attendees are requested to present the following documents (as applicable) before attending the meeting:

1. Individual Shareholders

1.1 Shareholders with Thai nationality

1.1.1 For shareholders attending in person:

- The letter sent by the Company along with the meeting notice, a valid identification document issued by a government agency showing a photograph, full name, and surname of the shareholder that hasn't expired yet such as a national ID card or government employee ID card, driver's license or passport. If there has been a name or surname change, supporting documentation must also be submitted.

1.1.2 In the case of shareholders who have granted a proxy:

- A proxy form that the Company sent along with the notice of the meeting (either form), which must be fully completed and signed by both the grantor and the proxy holder. A copy of the shareholder's identification document issued by a government agency, as per item 1.1.1, with the shareholder's signature certifying the copy as true.
- Identification document issued by a government agency of the proxy holder, as per item 1.

1.2 Foreign Shareholders

1.2.1 In the case of shareholders attending the meeting in person:

- The shareholder's passport.

1.2.2 In the case of shareholders appointing a proxy to attend the meeting:

- A proxy form that the Company sent along with the notice of the meeting (either form), which must be fully completed and signed by both the grantor and the proxy holder.
- A copy of the shareholder's passport, as per item 1.2.1, with the shareholder's signature certifying the copy as true.
- Identification document issued by a government agency of the proxy holder, as per item 1.1.1.

2. Corporate Shareholders

2.1. Corporate Shareholders Registered in Thailand

2.1.1 In the case where a representative of the shareholders with the authority to sign on behalf of the legal entity (director) attends the meeting in person:

- Present the document sent by the Company along with the notice of the meeting.
- Identification documents issued by a government agency for the corporate representative, similar to the case of an individual as per item 1.1.1.
- A copy of the certificate of business registration of the shareholders issued no more than 30 days prior to the meeting by the Department of Business Development, Ministry of Commerce, with a certified true copy by the legal representative (director) and stating that the corporate representative attending the meeting has the authority to act on behalf of the shareholder's legal entity.

2.1.2 In cases where a shareholder authorizes a proxy to attend the meeting:

- A proxy form that the Company has sent along with the notice of the meeting (either form), which must be fully completed and signed by the legal representative (director) who is the grantor and the proxy recipient.

- A copy of the certificate of business registration of the shareholders issued no more than 30 days prior to the meeting by the Department of Business Development, Ministry of Commerce, certified as a true copy by the legal representative (director), and stating that the corporate representative who signed the proxy form has the authority to act on behalf of the shareholder.
- Identification documents issued by a government agency of the proxy recipient, similar to the case of an individual as in item 1.1.1 who signed the proxy form, which the legal representative has certified as a true copy.

2.2 Shareholders who are Legal Entities Registered Abroad

Prepare and present the same documents as in the above cases (Sections 2.1.1 and 2.1.2). Documents that do not have an original in English must be accompanied by an English translation, which the shareholders or their legal representative must certify the accuracy of the translation.

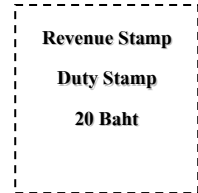
Voting

Voting shall be based on one share equaling one vote, and a majority vote shall be the deciding vote. If the votes are tied, the Chairperson shall cast an additional tie-breaker vote, separately from her role as a shareholder. Any shareholder with a special interest in any agenda item shall be prohibited from voting on that item, and the Chairperson may ask them to temporarily leave the meeting. However, voting for the election or removal of directors shall be permitted without prohibition.

Shareholders attending in person may cast their votes on the ballot distributed during registration. Proxy holders shall cast their votes on the ballot according to the shareholder's wishes as stated in the proxy form and submit it to the officer to be recorded along with the votes cast by shareholders who have already granted proxies for the directors nominated by the Company. The Chairperson will inform the meeting of the results of the voting on each agenda item. The counted votes will include the votes of both shareholders present in person and those appointed by proxy. For each agenda item, the number of shares held by the most recent attendees will be used.

Please bring this document with you for your convenience in registration

Power of Attorney Form A



Written at.....

Date Month B.E.

(1) I Nationality.....

Residing at house number Village/Soi..... Road.....

Subdistrict/District..... District/Area..... Province Postal Code.....

(2) Being a shareholder of **Mandarin Hotel Public Company Limited**

By holding a total of shares and having the right to vote votes

Ordinary shares.....shares, voting right is equal to.....votes

Preference shares.....shares, voting right is equal to.....votes

(3) Hereby give my power of attorney to

(1) Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

or (2) Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

or (3) Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

Anyone of the above shall act as my representative to attend and vote on my behalf at the 2026 Annual General Meeting of Shareholders on Friday, 24 April 2026 at 10:00 a.m. at Mandarin Room A, 1st floor, Mandarin Hotel, No.662 Rama 4 Road, Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500 or as may be postponed to another date, time and place.

Any action that the proxy holder undertake at that meeting shall be deemed to have been undertaken by me in all respects.

Signed Proxy

(.....)

Signed Proxy Holder

(.....)

Signed Proxy Holder

(.....)

Signed Proxy Holder

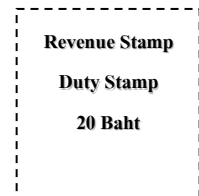
(.....)

Remark:

A shareholder who grants a proxy must grant a proxy to only one proxy holder to attend the meeting and vote. The number of shares cannot be split to multiple proxies in order to split vote.

Please bring this document with you for your convenience in registration

Power of Attorney Form B



Written at.....

Date Month B.E.

(1) I Nationality.....

Residing at house number Village/Soi..... Road.....

Subdistrict/District..... District/Area..... Province Postal Code.....

(2) Being a shareholder of **Mandarin Hotel Public Company Limited**

By holding a total of shares and having the right to vote votes

Ordinary shares.....shares, voting right is equal to.....votes

Preference shares.....shares, voting right is equal tovotes

(3) Hereby give my power of attorney to

(1) Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

or (2) Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

or (3) Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

Anyone of the above shall act as my representative to attend and vote on my behalf at the 2026 Annual General Meeting of Shareholders on Friday, 24 April 2026 at 10:00 a.m. at Mandarin Room A, 1st floor, Mandarin Hotel, No.662 Rama 4 Road, Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500 or as may be postponed to another date, time and place.

(4) I hereby authorize my proxy holder to vote on my behalf at this meeting as follows:

Agenda 1. To consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Agree Disagree Abstain

Agenda 2. To consider and acknowledge the operating results and annual report for 2025

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Agree Disagree Abstain

- Agenda 3. To consider and approve the Company statement of financial position and comprehensive income statement for the fiscal year 2025 ended 31 December 2025 which have been audited by the certified public accountant**
- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Agree Disagree Abstain
- Agenda 4. To consider and approve the allocation of net profit to legal reserves and dividend payment for the year 2025**
- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Agree Disagree Abstain
- Agenda 5. To consider and approve the appointment of the Company's Directors to replace those retiring by rotation**
- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Appointment of the entire committee
- Agree Disagree Abstain
- Appointment of an individual committee member
- (1) Mr. Pracha Sirivongrungson Director**
- Agree Disagree Abstain
- (2) Miss Kittiya Pongpujaneegul Independent Director and Audit Committee Member**
- Agree Disagree Abstain
- (3) Mr. Nudhapol Asavabhokhin Director**
- Agree Disagree Abstain
- (4) Mr. Tanat Burapatana Director**
- Agree Disagree Abstain
- Agenda 6. To consider and approve the appointment of one additional Director of the Company**
- (1) Mr. Vorakan Burapatana Director**
- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Agree Disagree Abstain
- Agenda 7. To consider and approve the determination of the meeting allowance for the Board of Directors for the year 2026 and the annual bonus for the Board of Directors for the year 2025**
- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Agree Disagree Abstain
- Agenda 8. To consider and approve the appointment and determination of remuneration of auditors for the year 2026**
- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Agree Disagree Abstain

Agenda 9. To consider other matters (if any)

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Agree Disagree Abstain

(5) Any vote of the proxy holder on any agenda that is not in accordance with what is specified in this proxy shall be deemed as incorrect and not my vote as a shareholder.

(6) In the event that I do not specify my intention to vote on any agenda item or do not specify it clearly, or in the event that the meeting considers or votes on any matter other than the matters specified above including in the event that there is any amendment, change or addition of any facts, the proxy holder has the right to consider and vote on my behalf in all respects as seen appropriate.

Any action taken by the proxy holder at the meeting, except in cases where the proxy holder does not vote as I have specified in the proxy form, shall be deemed as if I have done it myself in every respect.

Signed Proxy
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Remark:

- 1.) A shareholder who grants a proxy must grant a proxy to only one person to attend the meeting and vote. The number of shares cannot be split to several proxies in order to separate votes.
- 2.) The agenda for selecting directors can select the entire group of directors or select an individual director.
- 3.) In the event that there are more agendas to be considered in the meeting than the agendas specified above, the proxy holder can specify more in the Appendix form of Power of Attorney form B as attached.

Appendix Form of Power of Attorney Form B

Granting of Proxy as a shareholder of Mandarin Hotel Public Company Limited

At the 2026 Annual General Meeting of Shareholders on Friday, 24 April 2026 at 10:00 a.m. at Mandarin Room A, 1st floor, Mandarin Hotel No. 662 Rama IV Road, Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500 or as may be postponed to another day, time and place.

Agenda No. Subject

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Agree Disagree Abstain

Agenda No. Subject

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Agree Disagree Abstain

Agenda No. Subject

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Agree Disagree Abstain

Agenda No. Subject: Election of directors (continued)

Name of Director

Agree Disagree Abstain

Name of Director

Agree Disagree Abstain

Name of Director

Agree Disagree Abstain

Name of Director

Agree Disagree Abstain

Agenda No. Subject: Election of new appointed directors

Name of Director

Agree Disagree Abstain

I hereby certify that the details in this Appendix Form of Power of Attorney Form are correct, complete and true in all respects.

Signed Proxy
(.....)

Signed Proxy Holder
(.....)

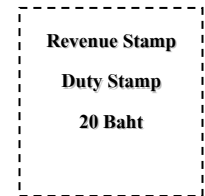
Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Please bring this document with you for your convenience in registration

Power of Attorney Form C

(For foreign shareholders who have appointed a custodian in Thailand only)



Written at.....

Date Month B.E.

(1) I Nationality.....

Residing at house number Village/Soi..... Road.....

Subdistrict/District..... District/Area..... Province Postal Code.....

(2) Being a shareholder of **Mandarin Hotel Public Company Limited**

By holding a total of shares and having the right to vote votes

Ordinary shares.....shares, voting right is equal to.....votes

Preference shares.....shares, voting right is equal tovotes

(3) Hereby give my power of attorney to

(1) Mr./Mrs./Miss Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

or (2) Mr./Mrs./Miss Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

or (3) Mr./Mrs./Miss Age..... years

Residing at house number Road..... Subdistrict/District.....

District/Area Province Postal Code.....

Anyone of the above shall act as my representative to attend and vote on my behalf at the 2026 Annual General Meeting of Shareholders on Friday, 24 April 2026 at 10:00 a.m. at Mandarin Room A, 1st floor, Mandarin Hotel, No.662 Rama 4 Road, Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500 or as may be postponed to another date, time and place.

(4) I hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Grant proxy the right to vote according to the total number of shares held and entitled to vote

Grant proxy for the partial of shares held Ordinary share shares, and having the right to vote..... votes

(5) I hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1. To consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Approve votes Disagree votes Abstain votes

Agenda 2. To consider and acknowledge the operating results and annual report for 2025

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Approve votes Disagree votes Abstain votes

Agenda 3. To consider and approve the Company statement of financial position and comprehensive income statement for the fiscal year 2025 ended 31 December 2025 which have been audited by the certified public accountant

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Approve votes Disagree votes Abstain votes

Agenda 4. To consider and approve the allocation of net profit to legal reserves and dividend payment for the year 2025

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Approve votes Disagree votes Abstain votes

Agenda 5. To consider and approve the appointment of the Company's Directors to replace those retiring by rotation

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:

Appointment of the entire committee

Approve votes Disagree votes Abstain votes

Appointment of an individual committee member

(1) Mr. Pracha Sirivongrungson Director

Approve votes Disagree votes Abstain votes

(2) Miss Kittiya Pongpujaneegul Independent Director and Audit Committee Member

Approve votes Disagree votes Abstain votes

(3) Mr. Nudhapol Asavabhokhin Director

Approve votes Disagree votes Abstain votes

(4) Mr. Tanat Burapatana Director

Approve votes Disagree votes Abstain votes

Agenda 6. To consider and approve the appointment of one additional Director of the Company

(1) Mr. Vorakan Burapatana Director

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Approve votes Disagree votes Abstain votes

Agenda 7. To consider and approve the determination of the meeting allowance for the Board of Directors for the year 2026 and the annual bonus for the Board of Directors for the year 2025

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
- Approve votes Disagree votes Abstain votes

Agenda 8. To consider the appointment and determination of remuneration of auditors for the year 2026

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
 - Approve votes Disagree votes Abstain votes

Agenda 9. To consider other matters (if any)

- (a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate
- (b) The proxy holder shall vote according to my wishes as follows:
 - Approve votes Disagree votes Abstain votes

(6) Any vote of the proxy holder on any agenda that is not in accordance with what is specified in this proxy shall be deemed as incorrect and not my vote as a shareholder.

(7) In the event that I do not specify my intention to vote on any agenda item or do not specify it clearly, or in the event that the meeting considers or votes on any matter other than the matters specified above including in the event that there is any amendment, change or addition of any facts, the proxy holder has the right to consider and vote on my behalf in all respects as seen appropriate.

Any action taken by the proxy holder at the meeting, except in cases where the proxy holder does not vote as I have specified in the proxy form, shall be deemed as if I have done it myself in every respect.

Signed Proxy
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Remark:

1. This Form C is applicable only in cases where the shareholder whose name appears in the register is a foreign investor and has appointed a custodian in Thailand to be the depository and care taker of the shares
2. Evidence that must be attached with the power of attorney is
 - a. Power of Attorney from shareholder authorizing the custodian to sign the Proxy Form on behalf of the shareholder.
 - b. Letter of certification to certify that the signer in the Proxy Form is licensed to conduct business as Custodian.
3. A shareholder who grants a proxy must grant a proxy to only one person to attend the meeting and vote. The number of shares cannot be split to several proxies in order to separate votes.
4. The agenda for selecting directors can select the entire group of directors or select an individual director.
5. In the event that there are more agendas to be considered in the meeting than the agendas specified above, the proxy holder can specify more in the Appendix form of Power of Attorney form C as attached.

Appendix Form of Power of Attorney Form C

Granting of Proxy as a shareholder of Mandarin Hotel Public Company Limited

At the 2026 Annual General Meeting of Shareholders on Friday, 24 April, 2026 at 10:00 a.m. at Mandarin Room A, 1st floor, Mandarin Hotel No. 662 Rama IV Road, Maha Phruetharam Subdistrict, Bang Rak District, Bangkok 10500 or as may be postponed to another day, time and place.

Agenda No. Subject

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Approve votes Disagree votes Abstain votes

Agenda No. Subject

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

Approve votes Disagree votes Abstain votes

Agenda No. Subject: Election of directors

(a) The proxy holder has the right to consider and vote on my behalf in all matters as seen appropriate

(b) The proxy holder shall vote according to my wishes as follows:

- Appointment of the entire committee
- Appointment of an individual committee member

Name of Director

Approve votes Disagree votes Abstain votes

Name of Director

Approve votes Disagree votes Abstain votes

Name of Director

Approve votes Disagree votes Abstain votes

Name of Director

Approve votes Disagree votes Abstain votes

Agenda No. Subject: Election of new appointed directors

Name of Director

Approve votes Disagree votes Abstain votes

I hereby certify that the details in this Appendix Form of Power of Attorney Form are correct, complete and true in all respects.

Signed Proxy
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Information of Independent Directors Acting as Proxy Agent

Mr. Kowit Kokilakanistha

Position Independent Director and Audit Committee Member

(Appointed Date: August 30 , 2017)

Education

- Bachelor's Degree in Laws, Ramkhamhaeng University
- Master's Degree in Business Administration,
Kasetsart University



Work Experiences:

-	2018 - Present	Director	AP ME 10 Co., Ltd.
-	2018 - Present	Director	AP ME 11 Co., Ltd.
-	2018 – Present	Director	AP ME 12 Co., Ltd.
-	2017 – Present	Director	Asian Property Co., Ltd. (2017)
-	2017 – Present	Director	AP ME 8 Co., Ltd.
-	2017 – Present	Director,	Boonchai Holding Company Limited
-	2016 – Present	Director	Asian Property Co., Ltd.
-	2016 – Present	Director	Asian Property (Bangkok) Co., Ltd.
-	2016 – Present	Director	AP ME 2 Co., Ltd.
-	2016 – Present	Director	AP ME 3 Co., Ltd.
-	2016 – Present	Director	AP ME 4 Co., Ltd
-	2016 – Present	Director	AP ME 5 Co., Ltd.
-	2016 – Present	Director	AP ME 6 Co., Ltd.
-	2016 – Present	Director	AP (Ratchayothin) Co., Ltd.
-	2016 – Present	Director	Premium Residence Co., Ltd.
-	2016 – Present	Director	The Value Property Development Co., Ltd.

Training Director Accreditation Program 42/2005

Remark:

- Attended Board of Directors meetings in 2025: 4 times out of a total of 4 meetings
- Attended Audit Committee meetings in 2025: 4 times out of a total of 4 meetings

Company Regulations regarding the Annual General Meeting of Shareholders and Voting Procedures

1. Closing of the Share Register

(Article 13) During the 21 days prior to the Annual General Meeting of Shareholders, the Company may close the share register and suspend the transfer of shares. This notice shall be given in advance to shareholders at the Company's head office and all branch offices at least 14 days prior to the commencement of the suspension of share transfer registration.

2. Calling of Meetings

(Article 32) The Company's Annual General Meeting shall be held in the locality where the Company's head office is located, or in a nearby province, or at any other location as determined by the Board of Directors. In the event that the meeting is held via electronic means, the Company's head office shall be considered the meeting place, and such meeting shall have the same effect as a shareholders' meeting held at the same venue, in accordance with the procedures stipulated in this law and regulations.

(Article 33) The Board of Directors must arrange for a general annual shareholders' meeting within four (4) months from the end of the Company's accounting year.

Any other shareholders' meeting other than those mentioned in paragraph one shall be called an extraordinary meeting. The Board of Directors may convene an extraordinary shareholders' meeting whenever it deems appropriate.

In this regard, the shareholders' meeting may be held via electronic means, provided that it complies with the procedures prescribed by the applicable laws at that time.

One or more shareholders holding shares totaling not less than ten (10) percent of the total issued shares may jointly submit a written request to the Board of Directors to convene an extraordinary shareholders' meeting at any time, but must clearly state the subject matter and reasons for the request in such a letter. In such a case, the Board of Directors must arrange for the shareholders' meeting within forty-five (45) days from the date of receiving the letter from the shareholders.

In the event that the Board of Directors fails to convene a meeting within the period specified in paragraph four, all shareholders who have signed the petition or other shareholders collectively holding the required number of shares may convene the meeting themselves within

forty-five (45) days from the expiry of the period specified in paragraph four. In such a case, it shall be deemed a shareholders' meeting convened by the Board of Directors, and the Company shall be responsible for the necessary expenses incurred in holding the meeting and providing reasonable facilities.

In the event that it appears that any shareholders' meeting convened by shareholders as specified in paragraph five does not meet the quorum requirements stipulated in these regulations, the shareholders as specified in paragraph five shall jointly be responsible for reimbursing the Company for the expenses incurred in holding that meeting.

(Article 34) In convening a shareholders' meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, agenda, and matters to be presented to the meeting with appropriate details, clearly indicating whether the matters are for information, approval, or consideration, as the case may be, including the Board's opinion on such matters, and send it to shareholders and the Registrar at least seven days before the meeting. In this respect, the notice of the meeting shall be published in a newspaper at least three days before the meeting.

In delivering the notice of the meeting as per paragraph one, it may be sent by electronic means if the shareholders have expressed their intention or consent in writing or by electronic means, provided that the method prescribed by law is followed.

In the case of advertising the notice of the meeting as per paragraph one, it may be advertised by electronic means instead, in accordance with the criteria prescribed by law.

3. Quorum

(Article 35) In a shareholders' meeting, whether it is a meeting held in the same place or via electronic means, there must be at least twenty-five (25) shareholders and their proxies (if any) present, or at least one-half (1/2) of the total number of shareholders, and the total number of shares held must be at least one-third (1/3) of the total number of issued shares to constitute a quorum.

In the event that it appears that in any shareholders' meeting, after one hour has elapsed from the scheduled time, the number of shareholders present does not meet the quorum requirements specified in paragraph one, if the shareholders' meeting was convened at the request of the shareholders, the meeting shall be suspended. If the shareholders' meeting was

not convened at the request of the shareholders, a new meeting shall be scheduled. In this case, a notice of meeting shall be sent to shareholders no less than seven (7) days before the meeting date. In this latter meeting, a quorum is not required.

4. Proxy Authority

(Clause 36) At a shareholders' meeting, a shareholder may authorize another person to attend the meeting and vote on their behalf. The proxy authority must be in writing, signed by the grantor, and in the form prescribed by the Registrar of Public Limited Companies and it must include at least the following:

- The number of shares held by the grantor;
- The name of the proxy recipient;
- The meeting number for which the proxy is authorized to attend and vote;

The completed proxy authority form must be given to the Chairman of the Board or a person designated by the Chairman of the Board before the proxy recipient attends the meeting.

In the case of proxy authority as described in the first paragraph, it may also be done electronically, in accordance with the rules and procedures prescribed by law.

5. Voting Rights

(Article 39) At a shareholders' meeting, each shareholder has one vote per share.

If a shareholder has a special interest in any matter, they may not vote on that matter, except for voting in the election of directors.

Any resolution or approval of any business matter requires a majority vote of the shareholders present and entitled to vote, except in the following cases, which require at least three-quarters of the total votes of the shareholders present and entitled to vote:

- The sale or transfer of all or a significant part of the Company's business to another person.
- The purchase or acquisition of the business of another public company or private company to become the property of the Company.

- The making, amendment, or termination of a contract relating to the leasing of all or a significant part of the Company's business, the assignment of the management of the Company's business to another person, or a merger with another person with the objective of sharing profits and losses.
- Amendments to the Memorandum and/or Articles of Association of the Company.
- Merger or dissolution of the Company.



Mandarin Hotel Public Company Limited

662 Rama IV Road, Maha Phrutharam Sub-district,

Bang Rak District, Bangkok 10500

Tel: 02-2380230 Fax: 02-2336215