

**Minutes of the 2022 Annual General Meeting of Shareholders
Central Pattana Public Company Limited**

The 2022 Annual General Meeting of Shareholders (AGM) held on Friday 22 April 2022, at 2.00 p.m., through electronic means (e-AGM) only. In this AGM, the Company used Inventech Connect system for a virtual conference and for an electronic voting (e-Voting). Also, the meeting was recorded for publicity at the Company's website: www.centralpattana.co.th.

Prior proceeding to the Meeting, Ms. Ampawee Chompoopongkasem, the Company Secretary introduced the Board of Directors, Executives, the external Auditor, and inspector assigned to witness the vote counting.

Honorary Chairman:

Mr. Suthichai Chirathivat

Directors present at the Meeting:

- | | | | |
|-----|----------------|---------------|---|
| 1. | Mr. Sudhitham | Chirathivat | (Chairman) |
| 2. | Mr. Karun | Kittisataporn | (Lead Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee) |
| 3. | Mr. Paitoon | Taveebhol | (Independent Director, Chairman of the Audit and Corporate Governance Committee and Chairman of the Risk Policy Committee) |
| 4. | Mrs. Jotika | Savanananda | (Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee) |
| 5. | Mr. Veravat | Chutichetpong | (Independent Director and Member of the Risk Policy Committee) |
| 6. | Mr. Suthikiati | Chirathivat | (Director) |
| 7. | Mrs. Nidsinee | Chirathivat | (Director) |
| 8. | Mr. Kobchai | Chirathivat | (Director, Member of the Risk Policy Committee and Member of the Nomination and Remuneration Committee) |
| 9. | Mr. Preecha | Ekkunagul | (Director and Member of the Risk Policy Committee) |
| 10. | Mr. Suthipak | Chirathivat | (Director) |
| 11. | Ms. Wallaya | Chirathivat | (Director, Member of the Risk Policy Committee and President & CEO) |

Director absent:

Mr. Prin Chirathivat (Director, Member of the Risk Policy Committee, and Advisory of the Nomination and Remuneration Committee)

The Company has 12 directors and there were 11 out of a total of 12 directors attending the Meeting, representing 91.66% of all directors of the Company.

Executives present at the Meeting:

- | | | | |
|----|-------------|------------------|---|
| 1. | Ms. Naparat | Sriwanvit | (Chief Finance, Accounting and Risk Management Officer) |
| 2. | Ms. Ampawee | Chompoopongkasem | (Company Secretary) |

Auditors present at the Meeting: KPMG Phoomchai Audit Limited

1. Ms.Vannaporn Jongperadechanon
2. Ms. Monvipa Pimngern

Inspector assigned to witness the vote counting: KPMG Phoomchai Audit Limited

Ms.Sujitra Khawborisut

The Company Secretary informed the Meeting that there were 38 shareholders attending the meeting in person, representing 179,769,018 shares and 1,782 proxies attending, representing 3,279,172,515 shares. In total, representing were 3,458,941,533 shares or 77.37% of the total 4,470,846,700 shares, not less than one-third of the total number of shares sold, the quorum was, then, constituted as specified in the Article 36 of the Company's Articles of Association. The Company Secretary then invited Mr. Sudhitham Chirathivat, Chairman of the Board (the "Chairman"), to declare the Meeting open. The Company still open for shareholders to register and attend the Meeting and cast their votes on agenda items which are not yet voted.

The Chairman addressed the shareholders about the current COVID-19 pandemic, due to the ongoing situation of COVID-19 in Thailand, the Company is aware of health and safety of all related relevant involving in the arrangement of the Annual General Meeting of Shareholders. The Board of Directors has decided to hold the 2022 Annual General Meeting of Shareholders (the "Meeting") through electronic means (e-AGM) in compliance with laws and regulation on electronic meetings. The Chairman then declared the meeting duly convened and assigned Ms. Ampawee Chompoopongkasem, the Company Secretary, to elaborate on meeting details.

Ms. Ampawee Chompoopongkasem reported that this AGM contained 8 agenda items. The shareholders had an opportunity to propose other agenda items from 27 September 2021 to 15 January 2022, but no item had been proposed. The Company had distributed the meeting notice via its website on 21 March 2022, over 30 days ahead of the meeting date, and was distributed to shareholders no less than 21 days ahead. This provided shareholders with enough time to examine the information and given the shareholders an opportunity to ask questions about the agenda items; no such questions arose, however. Then the Company Secretary informed the meeting accompanying the PowerPoint presentation about detailed rights and procedures for ballot casting as follows:

In this meeting, the Company had commissioned Inventech Systems (Thailand) Co., Ltd., to manage the electronics meeting, deploying the Inventech Connect system for meeting participation and for e-voting. Such systems boasted standards in agreement with the terms and procedures stated under the Electronics Meetings Act of 2020 and the Ministry of Digital Economy and Society announcement of 2020 on the standards for electronics meeting security. In addition, the Company was holding this meeting in compliance with applicable laws, regulations, announcements, requirements, and criteria. During the meeting, participants can watch live telecast while retrieving meeting documents and vote tallies on individual agenda items at all times to the end of the meeting. Should any participant face application-related problems, they may call the call center of the system warden at all times to the end of the meeting.

Rights and procedures for ballot casting

Rights for ballot casting

1. Each shareholder's votes equal the shares held. One share equals one vote.
2. Shareholders can cast all their votes to express anyone of these: "Approve", "Disapprove", or "Abstain". The only exception is for foreign shareholders who have appointed custodians in Thailand: these shareholders can split their votes as long as their total votes do not exceed their portfolios. If such custodians/proxies do not cast all their ballots, the unused ballots are regarded as "Abstain".

Voting procedures

Shareholders can vote on all agenda items at this meeting that remain open for voting under the e-voting system. The available buttons consisted of “Agree”, “Disagree”, “Abstain”, and “revoke the latest vote”.

For those proxies of shareholders who had stated their views on individual agenda items at the registration stage, the system will tally the proxy votes accordingly; the proxies did not need to vote.

For shareholders or proxies that had registered but not yet voted and could not attend the meeting to the conclusion, the Company requested that they vote in advance on the remaining agenda items before pushing the exit-meeting button.

On any agenda items, should shareholders or proxies push the exit-meeting button before the close of voting, their shares would not be represented in attendee tallies and their votes would not be counted. Nevertheless, pushing the exit-meeting button would not deprive them of their rights to return to the meeting and vote on agenda items still open for voting.

Vote-tallying procedures

The Company would tally the votes by shareholders or proxies electronically, deducting from the total votes of attending eligible shareholders the “Disagree” and “Abstain” votes to obtain the “Agree” votes.

Should shareholders or proxies push the “revoke the latest vote” button or fail to push any voting button until the end of voting on specific agenda items, they would be treated as voting “Agree” on such items.

Any vote cast in any of the following manners shall be considered invalid; a vote that was affixed with more than one mark; a vote that have a corrections or deleted opinion without shareholders’ or proxies’ countersignatures; except for a vote by custodians/proxies of foreign investors, who can exercise split votes.

Sharing of views or queries Instruction

Shareholders who need to express their views or raise queries should submit such queries using the Q&A menu provided in the second tab menu on the Conference system, they should give their names and last names for the benefit of minutes-taking.

To keep the AGM efficient, in expressing views or raising queries, shareholders should keep them concise and to the point. Should they wish to express views or raise queries about other matters, they should wait until the last agenda item.

For this AGM, the Company shall publish the Minutes of the Meeting along with the vote counts for each agenda item at www.centralpattana.co.th within 14 days from the date of the Meeting, which for this year is the 6 May 2022.

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of such queries and views, he then conducted the Meeting according to the following agenda as presented in the Invitation to the Meeting:

Agenda Item 1: To Acknowledge the Company’s Performance Outcomes of 2021.

The Chairman invited Ms. Wallaya Chirathivat, President & CEO, to report the performance outcomes of the Company for the year 2021 to the Meeting. Details were summarized as follows:

Section 1: 2021 Performance

In 2021, it was another challenging year as the COVID-19 epidemic became more severe when compared to the year 2020, resulting in a business adjustment to the pandemic situation and rapidly changing consumer behaviors. Despite having faced many obstacles, the Company continued moving forward with many dimensions of business plans to maintain its stability for all stakeholders, while driving investment plans towards future business growth. The success in 2021 could be summarized into 4 main topics as follows:

Success 1: Caring for all groups of people affected by COVID-19

The Company has adhered to the principles of giving importance and helping all stakeholders, including customers, business partners, tenants, employees, shareholders, communities, and the nation, by initiating new things to support all parties in moving forward together very well, such as upgrading the standard of "Central, Clean, Confident, SAFE PLUS +" which the Company has been a continuous leader, while launching services on new platforms to facilitate customers. In addition, the Company always helped entrepreneurs with rental discounts, free space for farmers and local activities in the shopping center, and connections between customers and stores through offline and online channels, etc.

Success 2: Launching the new Mixed-Use project

The Company could proceed with the opening of new projects as planned. In 2021, there were the opening of 2 new shopping centers, namely Central Sriracha Project in October 2021 and Central Ayutthaya Project in November 2021, both of which have been well accomplished. Additionally, the Company also launched its new residential projects, such as Nirati Don Mueang, ESCENT AVENUE Rayong, etc.

Success 3: Investment and Acquisition for Long-Term Growth

This was another success of the Company in the acquisition of Siam Future Development Public Company Limited or SF, which would enhance its long-term growth through many high-potential projects, such as Community Malls and large-scale shopping centers of Super Regional Mall, including Mega Bangna project, in line with joint investments in various high-potential mixed-use projects, e.g. Dusit Central Park and so on under the feasibility study towards a strong and sustainable long-term growth.

Success 4: Model of Organizational Sustainability

The Company is proud to be a leading global organization that adheres to sustainable business principles. It also plays an important role in the economic improvement and the well-being of people during the COVID-19 epidemic situation by collaborating with the government and private sectors to organize some areas in shopping centers as vaccination sites in 23 locations nationwide. Moreover, the Company has organized activities to promote spending and consumption in shopping centers throughout the year for income generating and employment promotion in the community.

Despite the more severe impact of the COVID-19 on its performance in 2021, the Company could still manage and adjust its strategies by maintaining strict financial discipline, having a strong capital structure, analyzing and preparing business plans under various situations. In 2021, the Company had total revenue of 28,977 million baht and a net profit of 7,148 million baht, a decrease of 10% and 25% from the previous year, respectively.

At the end of 2021, the Company's business structure consisted of 4 main business groups as follows:

- **Shopping center business and Community Mall** – They were main business groups of the Company, which accounted for more than 81% of total revenue, including more than 55 shopping complex projects of various types, with a net leased area of more than 2.2 million square meters, namely:
 - A total of 36 shopping centers under the Company's management - In 2021, there were 2 new shopping centers in Sriracha and Ayutthaya.
 - 18 community mall projects, which were business groups from the Company's acquisition of SF
 - 1 large shopping center under a joint venture, namely the Mega Bangna project, which was an investment from the acquisition of SF.
- **Office building business** – It was a business with high potential growth in line with the shopping center business under the mixed-use project development, currently accounting for about 5% of total revenue, derived from 10 office buildings under management, with a net leased area of over 340,000 square meters, including the management portion of Grand Canal Land Public Company Limited ("GLAND") in which the Company became a major shareholder.
- **Real estate for sale (Residential Project)** – It accounted for 8% of total revenue and became another business with a great potential for growth. At present, the Company has a total of 22 residential

projects, consisting of 15 condominium projects (7 sold and transferred) and 7 low-rise projects. In 2021, there were 4 new projects being launched, comprising 2 condominium projects and 2 low-rise projects. The Company has also planned to develop additional new projects in the future.

- **Other businesses** – For example, hotels accounted for 6% of the revenue. It consisted of 2 hotels, namely Hilton Pattaya Hotel and Centara Hotel & Convention Center Udon Thani. Also, the Company managed assets of CPN Retail Growth Leasehold REIT (“CPNREIT”) and CPN Commercial Growth Leasehold Property Fund (“CPNCG”).

Another context is an excellence in sustainable development, in which the Company implements a strategy to drive sustainability with the mission to be the Center of Communities, in collaboration with all stakeholders, such as customers, shops, traders, entrepreneurs, employees, and investors/shareholders towards growth with the Company in accordance with economic, community, social, and environmental sustainability. The sustainability achievements in 2021 were as follows:

- **Appointed as a member of the Dow Jones Sustainability Indices (DJSI) 2021** in the DJSI World group for the consecutive 4 years and the DJSI Emerging Markets group for the consecutive 8 years. The Company is the first and only Thai real estate developer to be appointed as a member.

- **Accredited for the Global Real Estate Sustainability Benchmark or GRESB** – It is a sustainability indicator in the real estate industry with international recognition. The Company was assessed at the Green Star level in the category of Management and Development, with a Score of A from the quality of sustainability information disclosure.

- **Recognized as a leading sustainability company in Thailand** – The Company received the SET Awards 2021 for Sustainability Excellence and one of the SET Thailand Sustainability Investment for the consecutive 7 years.

- The Company was assessed on the corporate governance of listed companies by the Thai Institute of Directors Association (IOD) at the level of “Excellent” for the consecutive 13 years.

- In addition, the Company which has been certified as the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2015, adheres to the anti-corruption of all forms in business, with continuous communication to employees, business partners, customers, and related parties regarding policies and guidelines.

Section 2: Individual Business Performance

After the easing of the COVID-19 pandemic situation and the gradual return to normal lives of people, the Company continues its business direction plans in 2022 to invest in the development of new mixed-use projects. The plans for new project development have been recently announced as follows:

- **Central Chanthaburi Project:** It would be opened for service on May 26, 2022. It is the largest mixed-use project in the eastern region, consisting of a semi-outdoor shopping center, convention hall, condominium, and hotel located in the best potential area in the heart of the city, to support the continuing growth from the economic zone of the Eastern Economic Corridor Development Project or the EEC in the future.

- **Central Westville Project:** It is in the Ratchapruek area on 40 rai of land, with a total area of over 93,000 square meters. It is planned to open in the 4th quarter of 2023 towards the up-level of the west coast of Bangkok into an Upper-Class Lifestyle area.

- **Dusit Central Park Project:** It is a mixed-use project located in the best central business district in Bangkok (Super-core CBD) on the land area of over 23 rai at the corner of Silom and Rama IV roads, in connection to the BTS and MRT, comprising Central Park Shopping Center, Central Office Building, Park Offices, Dusit Thani Bangkok, and residential projects under the names “Dusit Residences” and “Dusit Parkside”.

There are also many other projects under the feasibility study and finalization of development plans. The shareholders would be informed after the study and plans of those projects are completed.

In addition to the development plans for new mixed-use projects, the Company has continued to improve its existing projects to expand business growth opportunities in other projects with high potential and increase long-term competitiveness. The improvement projects are as follows:

- **Central World Project:** It is to reinforce its status as a world-class landmark to support Global Phenomena. The opening of a new zone or “Zone I” would be ready soon with many local & international lifestyle brands. Whereas, a “Hug Thai” Zone, decorated in contemporary Thai style with products and famous Thai foods, is currently opened for service on the 1st floor of the shopping center, etc.

- **Central Rama 2 Project:** It is transformed into The Regional Mall of South Bangkok, to target new lifestyle customers. It is expected that the traffic will increase by 25% compared to the period before the renovation.

- **Central Village Project:** It is Thailand's first luxury outlet. The Phase 2 was launched in last January. There are more flagship outlet stores, resulting in an increase in traffic of about 15%.

The Company would continue to build a strong sustainable ecosystem, with the role of being a 'Place Maker', a space developer of the future, while taking care of 'People', raising the quality of life for people and communities nationwide. Whereas the 'Planet' is aimed to become a Net Zero organization by 2050 with 3 main strategies as follows:

1. **SYNERGY for new solutions** It would join forces to build a platform to upgrade lifestyles and businesses with a full range of shopping centers, residences, office buildings, and hotels, by allowing “Shopping Centers” to be the core business or Retail-Led Mixed-Use Development, where all elements will support each other seamlessly. There is also a plan to set up a team of Partner Champions for business consultation. The team is also ready to help partners with comprehensive End-to-End Solutions for sustainable business growth with the Company. Another important part is to cooperate with the community in promoting and reflecting community identities, as well as helping generate and distribute income towards the continuous upgrading of SMEs and the tourism industry.

2. **PIONEER for better lives** It is to create a new standard of space for good living in the future by focusing on 2 areas, namely Green & Energy and Health & Wellness, to enhance the lifestyle and meet the needs of all groups of people towards their truthfulness of life.

3. **OPPORTUNITIES with Purpose** It is to drive the society and the business towards an organization of creating ‘opportunities’, developing people, building cities, upgrading countries, and raising real estate and retail businesses in Thailand towards the world-class level.

The Chairman then welcomed shareholders’ queries for more details and other views. There were queries as follows:

- Mr. Nuttapat Nimsritrakul, a proxy from Cable TV (Chonburi) Co., Ltd., asked whether the trend of revenue and profits of the Company will be better.

Ms. Napat Sriwanvit clarified that the trend of revenue and profits of the Company are expected to improve following the overall economic recovery. However, such forecasts must also depend on the COVID-19 pandemic situation and other future economic conditions. This is another challenge for the Company.

In the absence of such queries and views, the Chairman asked the Meeting to acknowledge the Company's 2021 performance outcomes.

The Meeting acknowledged the Company's 2021 performance outcomes as reported (This agenda item was not required to be voted.)

Agenda Item 2: To Consider and Approve the Audited Financial Statements for the Year Ended 31 December 2021.

The Chairman assigned Ms. Napat Sriwanvit to report essences of the audited financial statements for the year ended 31 December 2021, for which the external auditor expressed its unconditional views as detailed in the Financial Report, previously sent to all shareholders, for the meeting's approval as follows:

Summary of key events affecting the 2021 financial statements

In 2021, there were several events affecting the operating results, including new financial reporting standards, with details in Form 56-1 One Report under the topic of “Management Analysis and Explanation”.

The principal impacts of various events on the financial statements for the year 2021 could be summarized as follows:

- **Impact of the COVID-19 situation** - The Company clarified on guidelines for taking care of all stakeholders affected by the COVID-19 situation, one of which was to help the shops and tenants in the projects with rental discounts and negotiation on payment terms. As a result, the statement of comprehensive income as well as rental and service income were declined. Whereas, the Company's financial statement was not significantly affected by the situation. However, there was a greater impact of the COVID-19 pandemic in 2021 when compared to 2020. The impact of the COVID-19 was started in March 2020 and lasted for about 10 months before being continued in 2021 with a long-term impact throughout the year.

- **Important non-recurring items** - Only one item could be summarized for an impact on the financial statement of 2021, namely the transfer of the leasehold rights of the Central Marina Project and the Central Lampang Project to CPNREIT according to the remaining land lease agreements in both projects. As a result, the accounting profit was reported in other incomes of approximately 3,000 million baht.

- **Other non-recurring items with impact from Thai Financial Reporting Standard No. 16 related to recording rental discounts and investment income** - The Company completed the details in Form 56-1 One Report.

- **Acquisition of Siam Future Development Public Company Limited ("SF")** - The Company has acquired shares in a controlling proportion since September 2021 (more than 51% of the total shares, holding more than 96% at the end of 2021). The operating results of SF have been mainly included in the consolidated financial statements of the Company ever since as follows:

- **Total assets increased** by 41,769 million baht from investments in joint ventures and properties, with **total liabilities** increased by 36,817 million baht from existing liabilities of SF, including an increase of borrowings by the Company as a source of funds for acquisitions.

- **Slightly increased income and expenses** from the performance of the SF-managed community mall business and the increased share of profit from the joint venture, as well as the performance of the Mega Bangna project that SF has jointly invested in, with a consolidation since September. The proportion would be according to the acquisition of shares in each period from September – December 2021. In 2021, the Company would have such equity in approximately 4 months.

Statements of Financial position

- **Total assets** equal to 263,421 million baht, an increase of 41,769 million baht, or 19% as a result of:

- 1) Current assets were 23,515 million baht, a decrease of 250 million baht, or 1%. Overall, liquidity management was at a level similar to the previous year and sufficient for business administration under the COVID-19 situation.

- 2) Non-current assets were 239,906 million baht, an increase of approximately 42,019 million baht, or 21%, mainly from the acquisition of SF, including the Company's investment properties which was increased from investment in developing new projects that were opened for service in 2021 and other projects in the future.

- **Total liabilities** equal to 181,346 million baht, an increase of 36,817 million baht, or 25%, as a result of:

- 1) Current liabilities were 43,492 million baht, an increase of approximately 13,059 million baht, or 43% from increased interest-bearing liabilities. Most of them were due to short-term loans of financial institutions to manage liquidity during the COVID-19 situation and support the acquisition of SF.

- 2) Non-current liabilities were 137,853 million baht, an increase of approximately 23,757 million baht, or 21%, mainly due to higher long-term interest-bearing liabilities from financial institutions to support investment plans, project development, and acquisitions of SF.

- **Shareholder's equity** equal to 82,075 million baht, an increase of 4,952 million baht, or 6%, mainly due to an increase in retained earnings from the net profit in 2021 of 7,148 million baht and a partial decrease from the dividend payment from the 2020 operating results of 3,130 million baht.

Statement of Comprehensive Income

Summary of the overall statement of comprehensive income

For the year 2021, the comprehensive income statement was affected by previously summarized events, such as the COVID-19 situation, non-recurring items, and TFRS16 standard, resulting in different income, costs, other items, and net profit in the financial statements from the main performance. Therefore, the information was clarified in the financial statements, excluding non-recurring items and impact of TFRS16, for the actual comparison of operating results of the Company in 2021 and the previous year. In summary, the overall operating results were as follows:

Total revenue

In 2021, the Company had total revenue according to the financial statements of 28,977 million baht, a decrease of 10% from the previous year. When considering the actual operating results, excluding non-recurring items and the impact of TFRS16, the Company's total revenue was 25,558 million baht, a decrease of 8% from the previous year.

Total costs and expenses

In 2021, the Company had operating costs and expenses of 20,284 million baht, a decrease of 1% from the previous year. When considering the actual performance in the previous year, expenses from changes in exchange rates were recorded. This was an accounting adjustment with no effect on cash flow. Total expenses were increased by 1% from the previous year. Details of changes in revenue and expenses would be additionally presented in the future.

Net profit

In 2021, the Company had a net profit of 7,148 million baht, a decrease of 25% from the previous year. When considering the actual performance, profits would be at 3,380 million baht, a decrease of 39% from the previous year. Despite a reduction of net profit from the lower income, there were still factors helping reduce the impact on net profit, such as financial costs which could be maintained close to those of the previous year following the management of liabilities cost to be lower, in line with the increased amount of interest-bearing debt and profit sharing from joint ventures of SF acquisition.

Details of change in revenue

- **Rental and services** equal to 22,073 million baht, a decrease of 11% according to the financial statements. When considering the actual operating results, revenue was at 21,748 million baht, a decrease of 8%, mainly due to rental exemptions and rental discounts for operators in shopping centers who were affected by the COVID-19 situation. Despite more severe situation than the year 2020, the Company always provided assistance in accordance with the guidelines for helping each operator as appropriate.

- **Food court services** equal to 325 million baht, a decrease of 27%, mainly due to a decrease in the number of service users due to the COVID-19 situation. Other selling channels were expanded, such as takeaway and delivery, to help boost some food court sales during the lockdown period for the convenience and safety of customers who still needed services.

- **Hotel business** equal to 286 million baht, a decrease of 6%, mainly due to the tourism sector which has not yet been recovered, especially the lower number of foreign tourists during the epidemic of COVID-19. However, domestic tourism has gradually started to recover in late 2021, resulting in revenues from the rebounding occupancy rate of the two hotels, Hilton Pattaya Hotel and Centara & Convention Center, Udon Thani during this period.

- **Real estate sales** equal to 2,156 million baht, a decrease of 5% due to a decrease in the transfer of condominium units. Most of the transfers were recognized in the previous year, namely the ESCENT Ubon Ratchathani project with completed sales and transfer, as well as other condominiums being sold and transferred, such as the ESCENT PARK VILLE, Chiang Mai, and PHYLL PAHOL 34. However, the Company's sales and transfer of low-rise projects have been increased, including a project launched in 2021, such as Nirati Don Mueang, or previously launched for sales, namely Niyham Borommaratchonani,

Ninya Kanlapaphruek, Nirati Chiang Rai, and Nirati Bangna. The low-rise housing projects could help increase the revenue of the Company close to the year 2020.

- **Other revenue** equal to 4,137 million baht, a decrease of 2% according to the financial statements from non-recurring items as mentioned in two years, approximately 3,000 million baht per year. In 2021, there were 2 new assets transferred, namely Central Marina and Central Lampang projects to CPNREIT. In 2020, there was a contract renewal of Central Rama 2 with CPNREIT. When considering the actual operating results, the revenue was 1,043 million baht, a decrease of 2% in line with the direction of a decrease in revenue of main businesses.

Details of change in costs and expenses

- **Rental and services** equal to 12,871 million baht, a decrease of 1%. Despite a higher cost from the newly opened shopping center and community mall projects acquired from SF, the Company was able to manage costs efficiently according to a decrease in revenue.

- **Food court service** equal to 271 million baht, a decrease of 11% according to a decrease in revenue.

- **Hotel business** equal to 137 million baht, a decrease of 18% according to a decrease in revenue.

- **Real estate sales** equal to 1,506 million baht, similar to the previous year, which is mostly from projects developed on new lands. Therefore, the cost was higher than those developed on original lands.

- **Management** equal to 5,499 million baht, a decrease of 1% according to the financial statements. When considering the actual operating results, excluding adjustments to the previous year's accounting items, the management costs were increased by 7% mainly from higher marketing costs of new shopping centers and organizing events in every shopping center to stimulate spending and consumption. There were also management costs for SF's acquisition, while other costs and expenses, such as operation and business costs could be controlled at the same level as the previous year.

Investment ratio

- Capital Expenditure in 2021 equal to 42,900 million baht, including:

- SF Acquisition of 25,500 million baht (59.4%)
- Purchase of lands for future and new project development of 12,800 million baht (29.8%)
- Investments to improve and add value to existing projects for competitiveness and long-term growth of 1,800 million baht (4.2%)
- Investment in the mixed-use development projects, such as residences and hotels of 2,800 million baht (6.5%)

The Audit and Corporate Governance Committee and The Board of Directors had been considered and therefore recommends the shareholders to consider and approve the audited financial statements for the year ended 31 December 2021 .

The Chairman then welcomed shareholders' queries for more details and other views. There were queries and recommendations as follows;

- Mr. Nuttapat Nimsritrakul, a proxy from Cable TV (Chonburi) Company Limited had questions as follows:

- 1) Are there any shopping center renovations in 2022 which will reduce the revenues of such shopping centers and how?

Ms. Naparat Sriwanvit explained that major renovations of the shopping center occurred in 2021, such as Central World project or Central Rama 2 project. When comparing between 2022 and 2021, it is expected that such renovations would not affect the Company's revenue by different amounts.

- 2) In 2022, does the company have a plan for an investment with the amount close to 2021 or more?

Ms. Naparat Sriwanvit answered: Following the comparison, excluding the Company's acquisition of Siam Future Development Public Company Limited ("SF"), it is expected that in 2022 the Company would have more investment. However, when comparing 2021 with SF's acquisitions, the amount of investment will be reduced because in 2021 a budget of approximately 22,500 million baht was spent on such acquisitions. The Company's normal investment budget is approximately 20,000 - 30,000 million baht per year.

In the absence of such queries and views, the Chairman asked the meeting to approve the financial statements for the year ended 31 December 2021, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,459,428,904 shares	Represented 100 percent
Disapprove	-	-
Abstain	1,100 shares	-
Voided Ballot	-	-

Remark: On this agenda, 488,471 additional eligible shares from when the meeting began were cast out of a total of 3,459,430,004 voting shares, out of the grand total of 4,470,846,700 shares.

Resolution: By a majority of vote of the shareholders attending the Meeting and vote, the Meeting approved the audited financial statements for the year ended 31 December 2021 certified by the external auditor as proposed.

Agenda Item 3: To Consider and Approve the Dividend Payment against the 2021 Performance Outcomes.

The Chairman assigned Ms. Naparat Sriwanvit to report the dividend payment against the 2021 Performance Outcomes for the meeting's approval as follows:

The Company's dividend policy is to pay no less than approximately 40% of operating net profit from consolidated financial statement, except when there is a compelling reason not to. The dividend payment will not exceed the retained earnings in separate financial statement.

In 2021, the Company had a net profit of 7,148,184,463 baht, when considering by excluding non-recurring items namely the recognized of revenue from financial lease, the net profit will be 4,713,184,463 baht.

The Board proposed that the meeting should approve dividend payment at 0.60 baht per share to shareholders representing 4,470,846,700 shares (the Company's shares received by the share repurchases for financial management purpose project will not receive dividend payment), a total of 2,682,508,020 baht or calculated to 37.53% of the total net profit for 2021. When compared to the total net profit in 2020, a dividend rate equaled to 32.75% or 56.91% of the net profit excluding the non-recurring items and 43.15% for 2020.

Details of dividend payment were as follows:

For dividend eligibility, the record date for eligibility was 7 March 2022. The dividend would be paid on 17 May 2022.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the proposed dividend payment against the 2021 performance outcomes, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,381,209,104 shares	Represented 97.7389 percent
Disapprove	78,220,400 share	Represented 2.2610 percent
Abstain	500 shares	-
Voided Ballot	0 share	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By a majority of vote of the shareholders attending the Meeting and vote, the meeting approved dividend payment against the 2021 performance outcomes at Baht 0.60 per share, on 17 May 2022. The Record Date for dividend eligibility was on 7 March 2022.

Agenda Item 4: To Consider and Approve the Appointment of Directors in Place of Those who are due to retire by rotation in 2022.

The Chairman assigned Mr. Karun Kittisataporn, the Chairman of the Nomination and Remuneration Committee, to elaborate to the meeting the matters needing their approval.

Mr. Karun Kittisataporn informed the Meeting that to comply with the Company's Articles of Association and Section 71 of the Public Limited Companies Act, stipulating that at every Annual General Meeting of Shareholders, one-third of the directors must retire from office. In 2022, the retired directors were:

- | | |
|------------------------------|--|
| 1) Mr. Veravat Chutichetpong | Independent Director /
Member of the Risk Policy Committee |
| 2) Mr. Kobchai Chirathivat | Director / Member of the Nomination and
Remuneration Committee / Member of the Risk Policy
Committee |
| 3) Mr. Preecha Ekkunagul | Director / Member of the Risk Policy Committee |
| 4) Ms. Wallaya Chirathivat | Director / Member of the Risk Policy Committee |

Profiles of the nominated persons to be the directors appears in the Invitation to the Meeting, Enclosure 3 and Role and Responsibility of each Committee altogether with the Qualifications of independent directors appear on the 2021 Annual Report (56-1 One Report).

The Company had given the shareholders an opportunity to nominate directors in advance by distributing details via its website and SET's news and information system from 27 September 2021 to 15 January 2022. No name was put forward as a result; however, none of the shareholders has nominated candidates to be the Directors.

The Board (excluding those with vested interests on this matter) concurred with the Nomination and Remuneration Committee to recommend the Meeting to appoint the 4 retired directors to be the Company's director for another term.

All nominated directors are qualified through the Board's thorough screening process and prudent consideration which confirmed that their qualifications are appropriated to the Company's business and duly qualified under the Articles of Association of the Company, the Public Company Limited Act, and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Since all nominated directors are variously knowledgeable, experienced in fields relevant to the conduct of business, perform their duty with honesty according to corporate governance, can devote their time and expertise for maximum benefit of the Company as well as all shareholders and stakeholders, they should be nominated as directors.

The Company has stated in the Corporate Governance Policy that an independent director may hold the post for no more than two consecutive terms, extendable for another term, totaling up to nine years, to maintain the independence of opinions and performance of duties as the Company's independent director. The board could extend independent directors' terms as seen fit.

Despite that Mr. Veravat Chutichetpong having been an independent director for 6 years and a month, the Company has the necessity to nominate Mr. Veravat Chutichetpong as the independent director, having the qualifications which meet all requirements of the Company's independent director definition in compliance with the Stock Exchange of Thailand, which is much stricter than those required by the Office of the Securities and Exchange Commission. (Qualifications of independent directors appear on page 214-215 in 2021 Annual Report (56-1 One Report). Furthermore, he was filled with knowledge, abilities, and experience on core business of the Company, had a visionary in compliance with the Company's vision & mission, had a specialty in Economics. He also performed his duty with Loyalty, able to express his independently opinion and recommendations which were beneficial to the good governance of the Company. The Board, thus, resolved to propose Mr. Veravat Chutichetpong for election as director for another term. If the shareholders resolve to re-elect him, he shall extend his tenure for another term to 9 years and a month.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the meeting to approve the individual appointment of directors in place of those retiring in 2022. The vote breakdown was as follows:

	Mr. Veravat Chutichetpong Votes (One vote per share) (%) ¹	Mr. Kobchai Chirathivat Votes (One vote per share) (%) ¹	Mr. Preecha Ekkunagul Votes (One vote per share) (%) ¹	Ms. Wallaya Chirathivat Votes (One vote per share) (%) ¹
Approve	3,363,603,383 shares Represented 97.2287%	3,291,160,121 shares Represented 95.1347%	3,310,099,964 shares Represented 95.6821%	3,367,091,136 shares Represented 97.3296%
Disapprove	95,869,411 shares Represented 2.7712%	168,313,073 shares Represented 4.8652%	149,373,430 shares Represented 4.3178%	92,381,458 shares Represented 2.6703%
Abstain	30,600 shares Represented 0.0000%	30,200 shares Represented 0.0000%	30,000 shares Represented 0.0000%	30,800 shares Represented 0.0000%
Voided Ballot	-	-	-	-

¹ Percentage of attending shares with balloting rights

Remark: On this agenda, 73,390 additional eligible shares from previous were cast out of a total of 3,459,503,394 voting shares, out of the grand total of 4,470,846,700 shares.

Resolution: By a majority vote of the shareholders attending the Meeting and vote, the Meeting approved the re-election of the 4 directors to be the Company's directors for another term.

Agenda Item 5: To Consider and Approve the Remuneration for the Board of Directors for 2022.

The Chairman invited Mr. Karun Kittisataporn to report on the determination of remuneration for the Board of Directors for 2022 for the meeting's approval as follows:

To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee had nominated to the Board an approach for the determination of directors' remuneration, taking into account their responsibilities, performance relative to the Company's overall operational performance and other related factors in line to current situations, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. Duties and Responsibilities of the Board of Directors and Sub Committees appear on page 210-219 in 2021 Annual Report (56-1 One Report).

The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders to approve the remuneration for the Board of Directors for 2022 with a ceiling of 25,000,000 baht. The remunerations consisting of Regular Retainer, Meeting allowance, and Bonus. The details of Company's director's remuneration structures shall be as follows;

1. Regular Retainer and Meeting allowance

Remuneration	Year 2021	Year 2022 (For consideration)	Changes
1. Regular Retainer (Baht/Month)			
- Chairman	55,000	80,000	25,000
- Lead Independent Director	50,000	65,000	15,000
- Independent Director (Chairman of the Audit and Corporate Governance Committee)	44,333	50,000	5,667

Remuneration	Year 2021	Year 2022 (For consideration)	Changes
- Independent Director (Member of the Audit and Corporate Governance Committee)	34,333	50,000	15,667
- Director	28,333	30,000	1,667
2. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	60,000	60,000	-
- Lead Independent Director	42,000	50,000	8,000
- Director	42,000	45,000	3,000
3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)			
- Chairman of the Audit and Corporate Governance Committee	65,000	70,000	5,000
- Member of the Audit and Corporate Governance Committee	50,000	55,000	5,000
4. Meeting allowances for the Nomination and Remuneration Committee including the Advisory (Baht/Meeting)			
- Chairman of the Nomination and Remuneration Committee	35,000	50,000	15,000
- Member and advisory of the Nomination and Remuneration Committee	30,000	40,000	10,000
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting) ¹⁾			
- Chairman of the Risk Policy Committee	35,000	50,000	15,000
- Member the Risk Policy Committee	30,000	40,000	10,000

Remark:

¹⁾The Executive Director and management who have any responsibilities in the sub-committee will not receive the remuneration.

2. Bonus

The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the accountability, performance and the participation in the meeting. The Executive Director will not receive any director's bonus, however.

3. Other benefits - None -

In 2021, the Company had paid the director's remunerations totaling of 17,318,767 baht in accordance with the approved ceiling amount as approved by the Shareholders. Details are in the 2021 Annual Report (56-1 One Report).

The Chairman then welcomed shareholders' queries for more details and other views. There were recommendations as follow:

- Mr. Panuwat Vejyanwivat, a shareholder attending the meeting in person, asked why the Company's directors' remuneration in 2022 has been set to be quite high, while the operating results have not yet returned to normal.

Mr. Karun Kittisataporn responded that the aforementioned remuneration rate for the directors of the Company is not considered a high amount. However, the remuneration of the former directors of the Company was approximately 20 million baht per year. In 2021, such remuneration was reduced due to the impact of the COVID-19 situation. The Board of Directors considered reducing the remuneration from 20 million baht to 18 million baht. When the situation becomes close to normal, the Board of Directors therefore considers to increasing the remuneration to be in line with the current situation.

In the absence of such queries and views, he asked the meeting to approve the determination of remuneration for the Board of Directors for 2022, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,169,971,230 shares	Represented 96.5255%
Disapprove	114,103,210 shares	Represented 3.4744%
Abstain	600 shares	Represented 0.0000%
Voided Ballot	-	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda and exclusive of those with vested interests on this agenda.

Resolution: By votes of not less than two-thirds of the shareholders who attend the Meeting, the meeting approved the determination of remuneration for the Board of Directors for 2022 with a ceiling of Baht 25 million as proposed.

Agenda Item 6: To Consider and Approve the Appointment of the External Auditor and Determination of the Audit Fee for 2022.

The Chairman invited Mr. Paitoon Taveebhol, Chairman of the Audit and Corporate Governance Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2022 for the meeting's approval as follows:

The Board had considered and agreed with the proposal made by the Audit and Corporate Governance Committee to recommend the shareholders to consider and appoint KPMG Phoomchai Audit Ltd. as the external auditor of the Company.

	<u>Names</u>	<u>CPA Registration No.</u>	<u>Service Period</u>
1)	Ms. Vannaporn Jongperadechanon	4098	4 (2018-2021)
2)	Ms. Bongkot Amsageam	3684	2 (2016-2017)
3)	Ms. Vilaivan Pholprasert	8420	-
4)	Mrs. Sasithorn Pongadisak	8802	-
5)	Ms. Natcha Uwattanasombut	11416	-

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing the Company's and subsidiaries' accounts have been endorsed by the SEC, are knowledgeable and experienced in account audits, are not the Company's shareholders, and have no vested interests in the Company, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2022 is 8,790,000 baht, an increasing of 200,000 baht from the previous year because of the fully operated Central Si Racha and Central Ayutthaya and a partially operated of Central Chantaburi in

2022. KPMG Phoomchai Audit Limited is responsible for the audits of the Company and its subsidiaries, totaling 37 companies.

Together, the Board is asking the meeting to approve the audit fees for 3 subsidiaries formed and registered overseas, at an estimated 516,000 baht, decreasing by 18,400 baht from 2021 due to the dissolved of Global Commercial Property Limited, the overseas subsidiaries. For this purpose, the auditors of some of these subsidiaries may be the Primary External Auditor or other auditors (“Secondary External Auditor”). The shareholders were asked to authorize the Management to approve the external auditor’s appointment and decide its review fees for the financial statements of subsidiaries, associates, joint ventures, and others, subject to change during the year.

The Chairman then welcomed shareholders’ queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2022. The vote breakdown was as follows:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,430,349,872 shares	Represented 99.2998%
Disapprove	24,188,422 shares	Represented 0.7001%
Abstain	4,965,100 shares	Represented 0.0000%
Voided Ballot	-	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By a majority of vote of the shareholders who attend the Meeting and vote, the meeting approved the appointment of KPMG Phoomchai Audit Limited (“Primary External Auditor”) as the external auditor for the Company and its subsidiaries in 2022, represented by one of the following officers, at an audit fee of 8,790,000 baht:

1. Ms. Vannaporn Jongperadechanon (CPA registration number 4098)
2. Ms. Bongkot Amsageam (CPA registration number 3684)
3. Ms. Vilaivan Pholprasert (CPA registration number 8420)
4. Mrs. Sasithorn Pongadisak (CPA registration number 8802)
5. Ms. Natcha Uwattanasombut (CPA registration number 11416)

and the audit fee of 516,000 baht approximately for auditing its 3 overseas subsidiaries, the external auditor of the overseas subsidiaries may be served by either Primary External Auditor or Secondary External Auditor. The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures, and others incurred in 2022.

Agenda Item 7: To Consider and Approve the increase in the total size of the issuance bill of exchange and/or short-term debenture from the previous amount not exceeding 15,000 million baht to be not exceeding 30,000 million baht.

The Chairman assigned Ms. Napat Sriwanvit to report the increase in the total size of the issuance bill of exchange and/or short-term debenture for the meeting’s approval as follows:

Reference is made to the 2020 Annual General Shareholders Meeting, the Meeting had approved to issue bill of exchange and/or short-term debenture in the amount not exceeding 15,000 million baht. To increase option and flexibility in its working capital, presently, in order to raise fund to support the Company’s new investment and future business expansion, the Board recommended the shareholders to consider and approve the increase in the total size of the issuance bill of exchange and/or short-term debenture from the previous amount not exceeding 15,000 million baht to be not exceeding 30,000 million baht with primary conditions as follows:

Type of Instruments	:	Bill of exchange and/or short-term debentures
Total Issue size	:	Not exceeding 30,000 million baht
Tenor	:	Not exceeding 270 days

Placement method of bill of exchange / short-term debentures	:	Offering to the public and/or institutional investors and/or high net-worth investors and/or the investors not exceeding 10 in number at any time in accordance with the relevant notifications of the Office of the Securities and Exchange Commission's and the Stock Exchange of Thailand's announcement, specification, and amendment in the future
Other conditions	:	Can be offered within the total issue size on revolving basis

The Shareholders shall authorize the Board or person(s) authorized by the Board to consider conditions, offering method, and information regarding each issuance of the mentioned short-term debenture and/or bill of exchange. In case that the issuance is required the permission of the Securities and Exchange Commission, the Company shall comply with the law prior to the issuance.

The Chairman then welcomed shareholders' queries for more details and other views. There were recommendations as follow:

- Mr. Panuwat Vejyanwiwat, a shareholder attending the meeting in person, asked how much the current interest cost was. From the trend of higher interest rates, how does the Company expect it to affect its operations for every 0.5% increase and how much interest does the Company expect to have on the borrowings?

Ms. Napat Sriwanvit said that at present the cost of borrowing of the Company is at 2%. The Company has continuously monitored the direction and trend of the interest rate in the market. In management, the Company has considered the opportunity to increase the ratio of fixed interest borrowings to reduce the risk of future increases in interest. In addition, the Sensitivity Analysis showed that the increase in the interest rate of every amount will affect the Company. The overall situation in interest rate is expected to remain low despite an increase of every 0.5%. The situation may not have a negative impact on the Company. This is because more than half of the Company's loans have a fixed interest rate. Therefore, the impact is not much and it should be cautiously managed.

In the absence of such queries and views, he asked the meeting to approve the increase in the total size of the issuance bill of exchange and/or short-term debenture from the previous amount not exceeding Baht 15,000 million to be not exceeding Baht 30,000 million, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,459,471,094 shares	Represented 99.9990%
Disapprove	30,500 shares	Represented 0.0008%
Abstain	1,800 shares	Represented 0.0000%
Voided Ballot	-	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By votes of not less than three-fourths of those attending and vote, the meeting approve the increase in the total size of the issuance bill of exchange and/or short-term debenture from the previous amount not exceeding 15,000 million baht to be not exceeding 30,000 million baht.

Agenda Item 8: To Consider and Approve an amendment of Clause 3 of the Memorandum of Association of the Company to amend the objective of the company to cover the various types of investment which may occur in the future.

The Chairman assigned Ms. Ampawee Chompoopongkasem to report the amendment of Clause 3 of the Memorandum of Association of the Company to amend the objective of the company to cover the various types of investment which may occur in the future for the meeting's approval as follows:

In order to support the various investment which may be from time to time transform by the market situation. The Company see appropriate to amend the objective of the company to cover the various types of business or investment which may occur in the future, to leverage the Company's opportunities.

The Board recommends the shareholders to consider and approve the amendment to the Clause 3. of the Memorandum of Association of the Company to amend the objective of the company to cover the

various types of investment which may occur in the future. Details of the Company's revised objective are shown below.

Present

“(10) to invest by holding shares, stock, other securities in other limited companies or partnerships as the Company deems appropriate;”

Proposed amendment

“(10) to invest in in securities or any other assets including digital assets and other properties which are under the limitation of law both domestically and internationally as the company deems as appropriate;”

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the meeting to approve an amendment of Clause 3 of the Memorandum of Association of the Company to amend the objective of the company to cover the various types of investment which may occur in the future, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,441,990,183 shares	Represented 99.4937%
Disapprove	17,483,211 shares	Represented 0.5053%
Abstain	30,000 shares	Represented 0.0008%
Voided Ballot	-	-

Remark: On this agenda, there were no additional eligible shares from the previous agenda.

Resolution: By votes of not less than three-fourths of those attending and vote, the meeting approve an amendment of Clause 3 of the Memorandum of Association of the Company to amend the objective of the company to cover the various types of investment which may occur in the future.

Agenda Item 9: Other Businesses (if any)

The Chairman welcomed shareholders' queries for more details and other views. Below were such questions and recommendations:

• Mr. Panuwat Vejyanwiwat, a shareholder, attending the meeting in person, asked questions as follows:

1) What is the current occupancy rate? What is the trend? What does the Company expect for the average rental rate in 2022? Do they have any modifications?

Ms. Wallaya Chirathivat clarified that at present, the occupancy rate is approximately 90 percent, and the rental rate is still at a stable level. However, the current COVID-19 situation is getting better. Occupancy rate is expected to change in a positive direction.

2) How is the performance in Malaysia? What is the Occupancy Rate? What is the trend? Are there plans to expand more branches in Malaysia?

Ms. Wallaya Chirathivat explained that at present, the economic situation and COVID-19 disease in Malaysia are continuously improving, with the Occupancy Rate at approximately 86%. The Company has continuously studied investment abroad.

3) How does the Company determine the loan repayment period each year?

Ms. Napat Sriwanvit replied that When considering the loan balance at the end of 2021, it was found that the loan due within one year was approximately one-third of the total borrowing. However, in 2022, the Company begins to consider restructuring its borrowings to be more long-term. For short-term loans, the Company has a policy to use approximately 20-30 percent of the total borrowing. The rest will be allocated for a repayment schedule spread out each year. The repayment period of the debentures ranges from 3 years to 10 years and the repayment will be distributed approximately 10-20 percent each year. There is not too much concentration on loan repayments in any given year.

4) What is the company's opinion on e-Commerce that affects the trade of shops in shopping centers, especially fashion products?

Ms. Wallaya Chirathivat answered that the Company recognizes the importance of such issues. Therefore, the Company has a guideline for managing the shopping center as the Center of Life and Omni Channel, which puts the importance on both offline or Physical Mall and online in compliance with both formats. Currently, the Company has studied the investment budget for Business Transformation and Digital Transformation. Any updates will be informed to shareholders for further acknowledgment.

In the absence of any other follow-up queries and recommendations, the Chairman brought the meeting to an end and thanked all attending shareholders.

The meeting adjourned at 04.00 p.m.

- Sudhitham Chirathivat-
(Mr. Sudhitham Chirathivat)
Chairman of the Meeting

-Ms. Ampawee Chompoopongkasem -
(Ms. Ampawee Chompoopongkasem)
Company Secretary