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Charn Issara Development Public Company Limited

Minutes of the 2026 Annual General Meeting of Shareholders

22 April 2026 at 2:00 p.m.

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

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

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The Company Secretary (“Lt. Col. Narakorn Boonbamrung”) welcomed the shareholders and informed the meeting that there were 23 shareholders attending the meeting in person, totaling 398,047,793 shares, and 21 shareholders by proxy, totaling 402,553,099 shares. In total, there were 44 shareholders attending the meeting in person and by proxy, totaling 800,600,892 shares, or 75.0430 percent of the total issued shares of the Company, which constituted a quorum in accordance with the Company’s regulations. The Company Secretary introduced the Company’s directors, executives, auditors, and legal advisors attending the meeting.

Mrs. Srivara Issara, the Chairperson of the Meeting (“Chairperson”), opened the meeting and thanked the shareholders for attending the Company’s 2026 Annual General Meeting of Shareholders. She assigned the Company Secretary to explain the meeting procedures and conduct the meeting according to the agenda.

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

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

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

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

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

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

Directors attending the meeting via electronic media

- |    |                          |  |
|----|--------------------------|--|
| 8. | Mr. Witit Ratchatatanun, | Audit Committee Member / Member of the Nomination and<br>Remuneration Committee / Independent Director |
| 9. | Mr. Vorasit Issara,      | Director   |

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

Executives attending the meeting

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

Auditors attending the meeting via electronic media

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

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

1. Ms. Duangpanomporn Chupikulchai, Siam Premier International Law Company Limited.
2. Ms. Pornpilai Kosolprapha, Siam Premier International Law Company Limited.

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

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

The Chairperson gave a summary statement to the meeting, The Chairperson informed the meeting that 2025 proved to be a difficult year for the overall real estate market, with no signs of improvement anticipated in the current year. The ongoing conflict in the Middle East continues to exert pressure on the global economy.

In 2025, the Company recorded total assets of THB 11,550 million and total liabilities of THB 8,539 million, inclusive of bonds issued in late 2025 in preparation for repayment in early 2026. Adjusted liabilities are therefore approximately THB 8,000 million. Total revenue for 2025 stood at THB 2,008 million, declining from THB 2,943 million in 2024, a decrease of THB 935 million or approximately 35%. Real estate sales revenue amounted to THB 778 million, down from THB 1,705 million in 2024, a decline of THB 927 million or approximately 54%. Hotel revenue was THB 848 million, compared to THB 925 million in 2024, a decrease of THB 77 million or approximately 8%. The Company recorded a net loss of THB 351 million, comprising a loss of THB 161 million from the real estate business and THB 186 million from the hotel business. Shareholders' equity declined from THB 2,249 million to THB 2,011 million, a reduction of THB 238 million or approximately 10.5%.

The Chairperson expressed sincere gratitude to all shareholders for their continued support, acknowledging the unsatisfactory performance over recent years, the suspension of dividend payments, and the share price trading well below its intrinsic value. The Board remains fully committed to resolving the situation.

The key turnaround strategies being pursued include accelerating sales across all ready-to-transfer inventory projects, with the Company prepared to sell at reduced margins or at cost in order to generate cash inflows. The Company has also secured strategic partnerships with I.C.C. International PCL, SAHA PATHANAPIBUL PCL, NAWARAT PATANAKARN PCL, VipapolSombat Co., Ltd., Noporn Co., Ltd., and the Panichewa Group, and the Chairperson expressed appreciation to all partners for their trust and confidence. The Company is further accelerating asset monetization, including the sale of shares in International Resort Development Co., Ltd. (IRD), the sale of condominium units in Charn Issara Tower and Charn Issara Tower 2 to the Issara Trust, as well as land sales and big-lot asset disposals. The Company's net worth stands at approximately THB 2,000 million, and all assets are affirmed to be of high quality.

On cost reduction, the Board of Directors has voluntarily waived all remuneration for 18 months, partial salary reductions have been implemented, departing employees will not be replaced, and utilities and outsourcing costs are being renegotiated — collectively reducing monthly expenses by approximately THB 4 million. The Company confirmed that no employees will be made redundant and that construction quality will be maintained. New project investments are structured in phases and assessed against prevailing market conditions.

On sustainability, the Company continues to advance its ESG agenda through ongoing initiatives including the "Send Waste Home" program, collection of used plastic bottles for donation to Wat Chak Daeng, the Kusol Kamlang Sam charitable shop, and donation of old calendars to the Foundation for the Blind in Thailand.

The Chairperson then invited the Company Secretary to proceed with the remaining agenda items, with pre-submitted questions to be addressed by the Managing Director, Mrs. Teeraporn Srijaroenwong, under the other business agenda.

## **Agenda 2: Consideration of approval of the report of the 2025 Annual General Meeting of Shareholders, held on April 24, 2025**

The Company Secretary informed the meeting that the Company had submitted the report of the 2024 Annual General Meeting of Shareholders, held on April 24, 2025, within 14 days from the date of the meeting and had submitted it to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law, and had published it on the Company's website, as well as delivered it to all shareholders together with the meeting invitation letter. She asked shareholders if there were any amendments, to inform the meeting.

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

On this agenda, there were shareholders attending the meeting and casting votes totaling 800,603,963 shares.

### **Meeting Resolution**

The meeting unanimously approved the minutes of the 2025 Annual General Meeting of Shareholders, held on 24 April 2025, with the following details:

Agree	800,603,963	Votes Equivalent to	100.0000
Disagree	0	Vote Equivalent to	0.0000
Abstain	0	Vote Equivalent to	-

Voided ballots	0	Vote Equivalent to	0.0000
(Percentage of total votes of shareholders attending the meeting and casting votes)			
No voting rights	-	Vote	

**Agenda 3: Consideration of acknowledgement of the annual information list form / annual report (56-1 E-One Report) and the Board of Directors' report on the operating results for the year 2025**

The Company Secretary informed that the Company has sent the Annual Information Form / Annual Report (56-1 E-One Report) and the Board of Directors' Report on the Performance of the Year 2024 to shareholders together with the meeting invitation letter, which was sent in QR Code format. Shareholders who want it in a printed form can contact to request it. The Annual Report contains the summary of details as stated by the Chairman. SET ESG Rating and the company has certified by Thai CAC Therefore; the meeting is requested to acknowledge it. The Chairperson therefore requested the meeting to accept the Annual Information Form / Annual Report (56-1 E-One Report) and the Board of Directors' Report on the Performance of the Year 2025.

**Meeting Resolution**

Acknowledged the annual information list form / annual report (56-1 E-One Report) and the board of directors' report on operating results for the year 2025.

**Agenda 4: Consider approving the statement of financial position and statement of comprehensive income for the year 2025 for the accounting period ending 31 December 2025, which has been audited by the auditor with the auditor's report.**

The Chairperson asked Ms. Pranee Worrachokpeerat, Assistant Managing Director of Accounting and Finance, to clarifies details about the statement of financial position and statement of comprehensive income which has been audited by the auditor for the year 2025 for the accounting period ending on 31 December 2025, to be informed to the meeting.

Ms. Pranee Worrachokpeerat informed the meeting that in order to comply with the law, the company must prepare a statement of financial position and statement of comprehensive income for the year ending in the company's accounting period and arrange for an audit from an auditor before presenting it to the shareholder meeting for approval. The Board of Directors therefore deems it appropriate to propose to the

shareholder meeting to approve the Company's statement of financial position and statement of comprehensive income. For the accounting period ending on 31 December 2025, which has been audited by the company's auditor and has been considered, and approved by the Audit Committee. The details are as follows:

**Statement of financial position and comprehensive income statement for the year 2025, summarized as follows:**

Financial status	2025	2024
Total assets (million baht)	10,550	10,849
Total liabilities (million baht)	8,539	8,600
Shareholders' equity (million baht)	2,011	2,249
<b>Performance</b>		
Revenue from sales and services (million baht)	1,762	2,780
Total income (million baht)	2,008	2,943
Profit (loss) for the year	(352)	(289)
Net profit (loss) (attributable to the parent company)	(263)	(264)
Profit (loss) per share (baht/share)	(0.246)	(0.247)

The Chairperson gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or inquire about this agenda. The Chairperson then asked the meeting to consider approving the statement of financial position and statement of comprehensive income which has been audited by the auditor for the year 2025 for the accounting period ending 31 December 2025 as per the details mentioned above.

In this agenda, there were shareholders attending the meeting and voting in total of 800,603,963 shares.

**Meeting Resolution** The meeting resolved to approve the statement of financial position and statement of comprehensive income which passed the audit by the auditor for the year 2025 for the accounting period ending on 31 December 2025 as proposed with a majority vote. The details are as follows:

Agree	total	800,603,963	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			

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

No voting rights                      total    -    Vote

**Agenda 5:    Consider approving the omission of dividend payment and refraining from allocating profits to reserve funds for the operating results for the year 2025**

The Chairperson asked company secretary, to explain the details of the profit allocation and payment of dividends in cash and ordinary shares of the Company for the operating results of 2025 to the meeting.

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

In 2025, since the Company needs working capital, it is proposed to approve the suspension of the payment of dividends for 2025. Since the Company had a net loss for the year of 15 million baht for the financial statements of the specific business in 2025, the Company is not required to allocate profits as reserves according to the law.

The Chairperson gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or asked any further questions on this agenda item. The Chairperson then asked the meeting to consider approving the suspension of the dividend payment and the allocation of profits as reserves. For the operating results for the year 2025 as detailed above.

In this agenda, there were shareholders attending the meeting and casting votes totaling 800,603,963 shares.

**Meeting resolution** The meeting resolved to approve the suspension of dividend payment and the suspension of profit allocation as reserves for the 2025 operating results as proposed by unanimous votes, with details as follows:

Agree	total	800,603,963	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			

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

No voting rights                      total    -    Vote

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

The Chairperson assigned the Company Secretary to propose to the meeting that since the Nomination and Remuneration Committee has considered the qualifications of the directors through a careful and thorough screening process, all three directors will have to resign from their positions according to the agenda at the 2026 Annual General Meeting of Shareholders. It is considered that all three persons have the knowledge, ability, experience and expertise that are beneficial to the Company's operations. Therefore, it is proposed that the shareholders' meeting consider reappointing all three directors to return to their positions as directors for another term. The directors who will resign this year are:

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Songkran Issara          | Chief Executive Officer<br>Chairman of Risk Committee                     |
| 2. | Mr. Pravesvudhi Raiva        | Independent Director<br>Chairman of Nomination and Remuneration Committee |
| 3. | Mrs. Teeraporn Srijaroenwong | Managing Director<br>Risk Management Committee                            |

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

In this agenda, there were shareholders attending the meeting and casting votes totaling 800,603,963 shares.

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

1.	Mr. Songkran Issara	Chief Executive Officer / Chairman of Risk Committee				
	Agree	total	800,603,221	Votes	Percentage	99.9999
	Disagree	total	742	Vote	Percentage	0.0001
	Abstain from voting	total	0	Vote	-	

Invalid card total None

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

No voting rights total - Vote

2. Mr. Pravesvudhi Raiva Independent Director

Chairman of Nomination and Remuneration Committee

Agree total 800,603,221 Votes Percentage 99.9999

Disagree total 742 Vote Percentage 0.0001

Abstain from voting total 0 Vote -

Invalid card total None

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

No voting rights total - Vote

3. Mrs. Teeraporn Srijaroenwong Managing Director

Risk Management Committee

Agree total 800,603,221 Votes Percentage 99.9999

Disagree total 742 Vote Percentage 0.0001

Abstain from voting total 0 Vote -

Invalid card total None

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

No voting rights total - Vote

**Agenda 7: Consider and approve the determination of remuneration for the board of directors and sub-committees for the year 2026.**

The Chairperson assigned Company secretary explained to the meeting that Nomination and Remuneration Committee considered the remuneration of the Board of Directors and sub-committees for the year 2026 by carefully screening for appropriateness and having criteria for considering remuneration and components of remuneration for directors as follows:

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

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

Compensation components 1. Monthly compensation

2. Compensation per meeting

By comparing remuneration in the same industry group, same income groups at the same level of the Thai Institute of Directors Association that have been surveyed for the latest information as well. The remuneration of the company's directors is still within the average of the same industry group. The details of the compensation for the Chairman and Directors for the year 2026 remain the same as last year as follows:

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

There is no committee member having a vested interest or any other benefit that is different from other committees.

Mr. Narakorn Boonbamrung further informed the meeting that the Board of Directors had passed a resolution to voluntarily waive 100% of their monthly remuneration and sub-committee meeting allowances, effective from September 2025 through February 2027, for a period of 18 months, in order to assist in reducing the Company's operating expenses.

The Chairperson gave the meeting an opportunity to ask questions. No shareholders expressed their opinions or ask additional questions on this agenda. The Chairperson then asked the meeting to consider and approve the determination of remuneration for the Board of Directors and sub-committees for the year 2026 according to the details mentioned above.

In this agenda, there were shareholders attending the meeting and voting in total of 800,603,963 shares.

**Meeting Resolution** The meeting resolved to approve the determination of remuneration for the Board of Directors / Audit Committee / Nomination and Compensation Committee / Risk Management Committee for the year 2026 with a unanimous vote. The details are as follows:

Agree	total	800,603,963	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

**Agenda 8: Consider appointing an auditor who has been approved by the Securities and Exchange Commission and determine the auditor's remuneration for the accounting period ending 31 December 2026**

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

In addition, the Audit Committee has deemed appropriate for the shareholder meeting to consider setting the audit fee for the 2026 financial statements of the Company in the amount of 1,130,000 baht and the 11 subsidiaries in the amount of 3,450,000 baht, totaling 4,580,000 baht. decreased from the year 2025 by an amount of 577,300 baht.

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

In this agenda, there were shareholders attending the meeting and voting in total of 800,603,963 shares.

**Meeting Resolution** The meeting resolved to appoint Mr. Wee Sucharit (Certified Public Accountant No. 7103) or Ms. Kornthong Lueangwilai (Certified Public Accountant No. 7210) or Ms. Lasita Makat (Certified Public Accountant No. 9039) from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the Company and its subsidiaries for the fiscal year ending on December 31, 2026, with any one of the auditors to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries, and to set the audit fee for the financial statements of the Company for 2026 at the amount of 1,130,000 baht and for the 11 subsidiaries at the amount of 3,757,300 baht, totaling 4,580,300 baht, in accordance with all proposed details, with unanimous votes as follows:

Agree	total	800,603,963	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

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

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

The Company Secretary explained to the meeting that under the Public Limited Companies Act B.E. 2535 (and its amendments), the Company must reduce its registered capital by cancelling unsold ordinary shares before increasing its capital to any other amount. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the reduction of the Company's registered capital from 1,386,913,766 THB to 1,066,856,744 THB by canceling 586,366,846 unsold ordinary shares with a par value of 1 THB per share, which are (1) ordinary shares reserved to offering of 320,057,022 unallocated ordinary shares under a general mandate, with a par value of 1 THB per share. The said capital reduction is appropriate and will not affect the Company or the rights and benefits of the shareholders. Therefore, it is deemed appropriate to reduce the Company's registered capital and it is deemed appropriate to propose to the shareholders' meeting to approve the amendment to the Company's memorandum of association, Section 4, to be consistent with the reduction of registered capital by eliminating unsold ordinary shares, as follows:

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

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

In this agenda, there were shareholders attending the meeting and having the right to vote, totaling 800,603,963 shares.

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

Agree	total	800,603,963	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000

Abstain from voting	total	0	Vote	-
Invalid card	total	None		
of the total number of votes of shareholders who attended the meeting and cast their votes.				
No voting rights	total		-	Vote

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

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

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

Preferred shares - Shares (- Share)

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

There were shareholders attending the meeting and having the right to vote in total of 800,603,963 shares.

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

Agree	total	800,603,221	Votes	Percentage	99.9999
Disagree	total	742	Vote	Percentage	0.0001
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

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

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

- (1) Allocate no more than 213,371,348 shares to be offered for sale to the Company's existing shareholders in proportion to their shareholding (Right Offering) (representing approximately 20 percent of the Company's paid-up capital on the date the Board of Directors resolves to increase capital by means of a general mandate).
- (2) Allocate no more than 106,685,674 shares for offering to a limited number of persons (Private Placement) (representing approximately 10 percent of the Company's paid-up capital as of the date the board of directors resolved to approve the capital increase via general mandate). However, such person must not be a related person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding Related Transaction Criteria and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operation of Listed Companies in

Related Transactions B.E. 2546 (including amendments). The offering price is set at no less than 90 percent of the market price of the Company's shares in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 regarding Permission for Listed Companies to Offer Newly Issued Shares to a Limited Number of Persons (including amendments), whereby the market price is calculated from the weighted average price of the Company's shares retrospectively for a period of not less than 7 but not more than 15 consecutive trading days prior to the offering date.

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

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

- (1) Specify or amend the necessary details and conditions for the allocation of additional common shares.
- (2) Amend the method for allocating additional common shares and enter into various transactions related to the allocation of additional common shares, within the scope approved by the Board of Directors' Meeting and the Shareholders' Meeting.
- (3) Take any action that is necessary, appropriate and relevant to or necessary for the allocation of additional common shares, including negotiating, entering into, signing and/or amending the application form and/or any documents necessary for or related to the issuance, offering or allocation of additional common shares and submitting the application form related to the allocation of additional common shares to the relevant agencies, registering the capital increase and amending the memorandum of association with the Ministry of Commerce and/or listing the additional common shares as listed securities on the Stock Exchange of Thailand and appointing financial advisors, legal advisors, advisors or other service providers and/or securities distributors (if any or if necessary).

- (4) Contact, negotiate, amend, agree to sign or deliver relevant documents, instruments and/or contracts related to the allocation of additional common shares of the Company, including amendments, related information, disclosure of related information, and providing statements and reporting to the relevant agencies, and specifying the terms and conditions. Related to the allocation
- (5) Coordinate with relevant government agencies and regulatory agencies, such as the Securities and Exchange Commission, the Ministry of Commerce, and the Stock Exchange of Thailand, and other persons or agencies related to the allocation of additional common shares of the Company
- (6) Perform any other actions necessary for or related to the allocation of additional common shares of the Company.

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

There were shareholders attending the meeting and casting votes totaling 800,603,963 shares.

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

Agree	total	800,603,221	Votes	Percentage	99.9999
Disagree	total	742	Vote	Percentage	0.0001
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			
of the total number of votes of shareholders who attended the meeting and cast their votes.					
No voting rights	total		-	Vote	

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

The Chairperson assigned Ms. Pranee Worachokephirat to propose to the meeting that the Company intends to raise funds by issuing and offering additional debentures in an amount not exceeding 1,249.3 million baht or in other currencies at an equivalent rate, with the objective of using the funds for business operations, project expansion, and debt repayment (Refinancing) and offering domestically to investors, with an interest rate depending on the market conditions at the time the debentures are issued and offered, and the type or kind of debentures to be issued each time, the par value, the offering price per unit, the interest rate, the appointment of a debenture holder representative, the issuance and offering method, the allocation method, the offering details, early redemption, and the registration in any secondary market (if any) are under the authority of the Chief Executive Officer and Managing Director, by authorizing the Chief

Executive Officer and Managing Director to determine or change the conditions and details related to the issuance and offering of each type/type of debentures each time, including the authority to take any necessary actions related to the issuance and offering of such debentures to be completed and in accordance with the law, including the authority to appoint distributors and underwriters, enter into and sign an Underwriting Agreement or Placement Agreement and/or other related contracts, prepare and submit applications and documents. With the Securities and Exchange Commission, relevant government agencies and/or any other relevant persons, etc.

The Company's current remaining amount for issuing and offering debentures (which is the amount that has been used up) is approximately 750.7 million baht. Together with the additional approval requested this time of 1,249.3 million baht, the Company will have a total remaining amount for issuing and offering debentures of 2,000 million baht.

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

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

There were shareholders attending the meeting and casting votes totaling 800,603,963 shares.

**Meeting Resolution** The meeting resolved to approve the issuance and offering of additional debentures of the Company in an amount not exceeding 1,249.3 million baht or in other currencies at an equivalent rate, resulting in the Company having a total amount of debentures to be issued and offered of 2,000 million baht, including the authorization according to the details proposed in all respects, with unanimous votes, with details as follows:

Agree	total	800,603,963	Votes	Percentage	100.0000
Disagree	total	0	Vote	Percentage	0.0000
Abstain from voting	total	0	Vote	-	
Invalid card	total	None			

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

No voting rights	total		-	Vote	
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**Agenda 13: Consider other matters (if any)**

The Chairperson gave the meeting an opportunity to ask questions.

**Pre-submitted Question from the Thai Investors Association**

Question No. 1: The Company carries a high debt-to-equity ratio (D/E) of nearly 4 times, with interest expenses exceeding THB 400 million, and is currently in breach of bank loan covenants. What concrete debt reduction plans does the Company have, beyond issuing new bonds to repay existing ones?

Question No. 2: The report outlines a strategy to delay new project launches in order to clear existing inventory, yet the Company has simultaneously invested in 6 new projects valued at THB 16,000 million. How does the Company plan to prevent these projects from becoming stranded assets, particularly given the current tightening of credit by financial institutions?

Question No. 3: Excluding extraordinary gains derived from lease cancellations and rent waivers granted to the trust fund, what is the hotel business's true underlying loss? Furthermore, when will the subsidiary (SPM) be able to sustain itself independently without requiring financial support from the parent company?

Question No. 4 : The Company has reported continuous and widening losses, yet management evaluates the CEO based on financial performance metrics. What were the results of the Board of Directors' own performance evaluation? Additionally, what is the clear timeline for the Company's business turnaround?

Question No. 5: The report indicates that the Company has yet to set any greenhouse gas emission reduction or waste reduction targets. When will the Company be in a position to announce clear, quantitative targets such as a Net Zero plan in order to mitigate risks related to access to capital markets and funding sources?

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

**Answer to Question No. 1:**

Regarding the Company's current Debt-to-Equity Ratio (D/E Ratio), the total liabilities stand at THB 8,539 million. This figure includes bonds issued and offered for sale in late 2025, which were prepared for the repayment of loans in early 2026, amounting to THB 530 million. Therefore, after deducting the THB 530 million in bonds, the adjusted liabilities amount to THB 8,009 million. Divided by equity of THB 2,011 million, this results in a D/E Ratio of 3.98 times.

When considered on the basis of Interest-Bearing Debt (IBD), the IBD/E covenant threshold for bonds is set at 3.75 times. The Company's current bond-related D/E stands at 3.07 times, which remains within the prescribed limit. With respect to the IBD/E ratio for financial institution loans, the IBD is THB 5,682 million against equity of THB 2,493 million, resulting in an IBD/E of 2.28 times. While this exceeds Kasikorn Bank's covenant threshold of 2.00 times, the Company has already obtained a formal waiver letter from the Bank.

**Answer to Question No. 2:**

The 6 new projects with a combined value of THB 16,000 million consist of the following:

- |                          |       |   |                          |
|--------------------------|-------|---|--------------------------|
| 1. Sky Series Phuket     | Value | 736   | THB million              |
| 2. Sri panwa Lagoon      | Value | 7,700   | THB million              |
|                          |       | (Phase 1 value 1,700 THB million Phase 2 value 6,000 THB million) |                          |
| 3. Sasa Hua Hin          | Value | 1,700   | THB million              |
| 4. Issara Ville          | Value | 144   | THB million              |
| 5. Krungthepkreetha Land | Value | 5,000   | THB million (2 projects) |

<u>deduct</u> Phase 2 Sri panwa Lagoon	6,000	THB million
Krungthepkreetha Land	5,000	THB million

the total value of projects being executed this year amounts to 4,280 THB million

1. Sky Series Phuket (THB 736 million)

The project utilizes the Company's existing land and has already secured bank financing. The project comprises 4 units in total, of which 3 units valued at THB 536 million have already been sold. One unit is scheduled for construction completion and transfer to the customer within this year. The project is operated by a subsidiary of the Company, with advance payments received from customers of approximately 50–55% of the unit value, resulting in minimal capital outlay.

2. Sri Panwa Lagoon (THB 7,700 million)

This project is a joint venture with the Panichewa family group and is divided into two phases. Phase 1 (THB 1,700 million) covers 12 rai of waterfront land, comprising waterfront residences and multiplex units along the main road. Financing for both land acquisition and construction has been secured from a financial institution. A sales office is operational and construction is underway. Two units have already been sold one waterfront residence and one multiplex unit. Phase 2, which will comprise a hotel, houses, and condominiums, is currently in the design stage. Land payment of THB 56 million has been made. Notably, the land was acquired two years ago and has since doubled in value. Multiple investors have expressed interest in purchasing portions of the land, which the Company may consider to enhance liquidity.

### 3. Sasa Hua Hin (THB 1,700 million)

Building on the success of the Sasara Hua Hin project (selling at approximately THB 200,000 per sq.m.), the Company developed Sasa Hua Hin as a more accessible offering at approximately THB 130,000 per sq.m. The project has already achieved over 30% in presales, with financing secured for both land and construction. This project is a joint venture with Sahapat Pibul Public Company Limited and I.C.C. International Public Company Limited, providing strong co-investment partners.

### 4. Issara Ville Hua Hin (THB 144 million)

The project sits on approximately 4 rai of land. A show unit has been completed and construction of 3 additional units is underway, totaling 4 units. Financing has been secured from a financial institution. The project is a joint venture with Vipapol Sombat Company Limited.

### 5. Krungthepkreetha Land (THB 5,000 million — 2 projects)

The land has been fully backfilled. The two projects comprise Issara Residence, an Ultra Luxury segment priced at THB 80–120 million per unit, and Baan Issara, a luxury segment priced at THB 28–70 million per unit. Construction has been deferred at this stage. The Company has also received expressions of interest from parties wishing to purchase portions of the land.

### **Answer to Question No. 3:**

In summary, regarding the revenue performance of Sri Panwa Management Company Limited (SPM), the operations are divided into SPM1 and SPM2 hotels in Phuket and SPM3 a hotel in Hua Hin.

The Sri Panwa Phuket hotel was adversely affected by two significant events: the first being the boat capsizing incident in 2018, which caused a notable decline in tourist arrivals to Phuket; and the second

being the prolonged impact of the COVID-19 pandemic, the effects of which have continued through to the present. As reflected in SPM's financial statements, EBITDA remained marginally positive or slightly negative after rental payments under normal circumstances; however, losses deepened substantially during the pandemic period, when annual revenues declined sharply from THB 500–600 million to only THB 180 million in 2022. Although the trust fund provided financial relief totaling THB 351 million, this proved insufficient to fully offset the damages incurred.

With respect to SPM3 in Hua Hin, while revenues were adequate to cover basic operating costs, the hotel was also impacted by the COVID-19 pandemic and the ongoing construction of Rama II Road. Despite receiving support from the trust fund, the operation continued to sustain losses.

The combined impact across SPM1 to SPM3 is as follows:

Rental fees SPM1 to SPM3 (2020–2022)	910 THB million
Rental waivers received (SPM1 and SPM3 only)	404 THB million
Rental fees not waived	508 THB million
Others Expenses (Overhead)	208 THB million
Total Rental fee & Others Expenses	<u>715 THB million</u>

The total accumulated loss of approximately THB 715 million will require time to recover, and a full turnaround is not expected in the near term.

Currently, SPM1 is in the process of negotiating a new lease agreement with the trust fund through an open tender process, in which SPM was the sole bidder. Negotiations are also ongoing regarding the installment repayment of deferred rental obligations accumulated during the COVID-19 period. In parallel, the Company is actively pursuing cost reduction initiatives and implementing various promotional campaigns to increase hotel room occupancy and drive greater utilization of meeting and banquet facilities.

In early 2026, Baba Beach Club Hua Hin generated considerable revenue from an Indian client who booked the venue for a wedding celebration. Additionally, the Company has entered into a partnership with BDMS to introduce Wellness services within the hotel. Given the increasingly competitive landscape both domestically and internationally the Company remains firmly committed to maintaining and upholding its service standards.

**Answer to Question No. 4:**

The Company's most critical debt reduction and business turnaround plan centers on accelerating sales and clearing existing inventory, particularly assets that are ready for transfer. This will generate immediate

cash inflows and facilitate debt repayment. The ready-to-transfer inventory projects include The Issara Sathorn, Baan Issara Bangna, Sasara Hua Hin, Baan Sitawan Pak Chong, and The Issara Chiang Mai all of which are actively being promoted to stimulate sales. In recent months, The Issara Sathorn alone has recorded sales exceeding THB 100 million.

In addition, the Company plans to monetize existing assets to strengthen cash flow, including:

<b>Asset</b>	<b>Estimated Proceeds</b>
Sri Panwa Lagoon land (10–20 rai partial sale)	THB 300–600 million
Krungthepkreetha land (10–20 rai partial sale)	THB 300–600 million
Yaya Convention Phuket (hotel sale to investor, Company retains management)	THB 800 million
Baba Beach Club Natai (interest from foreign investors)	THB 500 million
Habita Sea View Hua Hin (high-rise, quality asset)	THB 800 million

The above three hotels alone, if successfully divested, would significantly improve the Company's cash position. Financial institutions have continued to provide support throughout the recent crisis period, recognizing the quality of the Company's underlying asset base.

Furthermore, the Company is pursuing the following additional measures:

- Deferring investment in the krungthepkreetha project and seeking co-investment partners
- Negotiating with financial institutions to reduce repayment ratios upon mortgage release for title transfer, to enhance liquidity
- Seeking additional credit facilities backed by high-value collateral
- Negotiating lease terms with the trust fund
- Implementing partial salary reductions and benefit adjustments
- Refraining from replacing departing employees
- Waiving Board of Directors' remuneration

Collectively, these measures are expected to reduce monthly expenses by approximately THB 4 million, and the Company is confident that the combination of all initiatives will enable a successful business turnaround.

#### **Answer to Question No. 5:**

The Company has already announced its sustainability commitments in the Sustainable Development Report (SD Report) for 2023, declaring its readiness to achieve Carbon Neutrality by 2030 and Net Zero greenhouse gas emissions by 2093.

In addition, the Company has implemented a number of concrete sustainability initiatives, including:

- Application for LEED Certification for Cham Issara Tower 2
- Installation of solar panels for customers across various residential projects
- Support for EV Charger installation within project developments
- Waste reduction programmes, including the "Send Waste Home" initiative
- Waste segregation practices at hotels and office buildings
- Operation of "Kusol Kamlang Sam" a charitable shop in operation since 2012, supporting social and environmental causes

The Company remains committed to progressing on all fronts of its sustainability agenda and will continue to expand upon these initiatives in the periods ahead.

When there were no shareholders raised any further questions, the Chairperson thanked the shareholders for taking the time to attend the meeting today. The Company has arranged for a video recording (video media) of the shareholders' meeting and will upload it to the Company's website later. Then closed the meeting at 3:46 p.m.

*-Srivara Issara-*

(Mrs. Srivara Issara)

Chairperson of the Board / Chairperson of the Meeting

Authenticated

*-Teeraporn Srijaroenwong-*

(Mrs. Teeraporn Srijaroenwong)

Director / Managing Director

Meeting minutes

*-Narakorn Boonbamrung-*

(Mr. Narakorn Boonbamrung)

Company Secretary