

## **Minutes of the 2021 Annual General Meeting of Shareholders of Central Plaza Hotel Public Company Limited**

### **Date, Time, and Venue of Meeting**

The Meeting was held on Wednesday, 28<sup>th</sup> of April 2021, 2:30 PM, at M 1-2 Room, 23<sup>rd</sup> Floor, Central Plaza Hotel Public Company Limited (the same building as Centara Grand Central World Hotel) No.999/99 Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330.

**Attending Board of Directors** 11 out of 12 Directors attended the Meeting, a calculable percentage of 91.67% (not including Directors who do not wish to return into position this year) as to be named as follows:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Suthikiati Chirathivat  | Chairman of the Board of Directors   |
| 2. Mr. Suthichai Chirathivat   | Vice Chairman  |
| 3. Ms. Sopawadee Lertmanaschai | Independent Director<br>Chairman of Audit Committee  |
| 4. Mr. Bhisit Kuslasayanon     | Independent Director<br>Member of Audit Committee<br>Member of Nomination and Compensation Committee   |
| 5. Mr. Norachit Sinhaseni      | Independent Director<br>Member of Audit Committee<br>Chairman of Nomination and Compensation Committee<br>Chairman of Risk Management and Corporate Governance Committee |
| 6. Mr. Gerd Kurt Steeb         | Independent Director   |
| 7. Mr. Sudhitham Chirathivat   | Director<br>Member of Nomination and Compensation Committee<br>Member of Risk Management and Corporate Governance Committee  |
| 8. Mr. Sudhisak Chirathivat    | Director   |
| 9. Mrs. Chintana Boonyarat     | Director   |
| 10. Mrs. Sirikate Chirakiti    | Director   |
| 11. Mr. Thirayuth Chirathivat  | Chief Executive Officer<br>Director<br>Member of Risk Management and Corporate Governance Committee  |

### **Attending Advisors of the Board of Directors and Executives**

- |                           |   |
|---------------------------|---|
| 1. Mr. Dan Chinsupakul    | Advisor to the Chairman of the Board of Directors |
| 2. Mr. Markland Blaiklock | Deputy Chief Executive Officer                    |
| 3. Mr. Nath Vongphanich   | President<br>Central Restaurant Group Co., Ltd.   |

4. Dr. Ronnachit Mahattanapreut                      Senior Vice President – Finance & Administration  
Corporate Secretary

**Attending Auditor**

1. Wichart Lokatekrawee                                      Auditor from EY Co., Ltd.

**Voting Inspector**

1. Mr. Khemchat Apichatrojanakul                      Photiyainithitham Legal and Accounting Office

Due to the current Coronavirus 2019 strain (Covid-19) Pandemic, the Company is required to limit the number of personnel attending the Meeting as per the instruction given by the Bangkok Metropolitan Administration Announcement dated 26<sup>th</sup> April 2021 which prohibits any activity with 20 or more participants that is at risk of spreading the disease. The Directors and Executives attended the Annual General Meeting of Shareholders at the Meeting room are; Mr. Suthikiati Chirathivat (Chairman of the Board of Directors), Mr. Bhisit Kuslasayanon (Independent Director), Mr. Gerd Kurt Steeb (Independent Director), and Mr. Thirayuth Chirathivat (Director and Chief Executive Officer) other Members of the Board of Directors attended the Meeting via Microsoft Teams system.

Mr. Suthikiati Chirathivat, the Chairman of the Board of Directors, gave an opening speech and announced that there were a total of 16 Shareholders attending the Annual General Meeting in person, representing 112,902,055 shares together with 977 authorized Proxies, representing 981,011,826 shares - equal to 81.03 % of the total number of shares -exceeding one-third (1/3) of the total number of shares issued and outstanding, thus, constituted the required quorum for the Annual General Meeting as per the Company's Articles of Association.

Before considering the various Agenda Items in the Meeting, the Chairman requested Dr. Ronnachit Mahattanapruet, the Company Secretary, to explain the voting procedures for the Agenda Items discussed and to act as the Moderator of the Meeting.

**Voting Procedures:**

1. For Shareholders attending the AGM in person and who have given appointed a Proxy to attend the Meeting on their behalf via the General Proxy Form A (Simple Form) the Company has issued the voting slips for each Agenda Item to the Shareholders upon their registration to attend the Meeting,
2. For Shareholders who have appointed Proxy to attend the Meeting on their behalf via Proxy Form B (Specific Detail Proxy Form) as well as for the overseas Shareholders who have appointed local Custodians in Thailand to safekeeping their shares and appointed Proxies via Proxy Form C, the Company shall record their votes in each specific Agenda Item in advance as specified by the said Shareholders.
3. In the voting process for each Agenda Item being considered, the Company shall ask the Meeting if there are any shareholder who shall vote to disapprove or to abstain from the vote, respectively, those votes shall then be added to the pre-recorded votes in the computer system. Should there be no shareholder voted in disapproval or abstained from the vote, the Resolution is deemed to have been passed with unanimous approval. Should there be any shareholder who voted in disapproval or abstained from the vote, those shareholders shall be requested to record their votes or absence thereof into the voting slips which shall be deducted from the quorum in order to calculate the number of votes in approval. The Company shall verify all the votes, and shall disclose the official vote count for each Agenda Item considered accordingly.

#### Instances where a voting slip is considered invalid

1. Where the voting slip contains more than one type of vote for the same Agenda Item; except those voting slips are submitted by the appointed local Thai Custodian for overseas Shareholders to safeguard the investments and shareholdings of overseas shareholders, whereby they can specify different types of votes.
2. Where there are corrections or crossing out of the votes by the Shareholder or Authorized Proxy without accompanying signature to verify
3. Where the entire voting slip has been crossed out
4. Where a voting slip is damaged to the extent that the vote cannot then be read clearly

#### Expressing opinions or comments; and asking questions

Shareholders who wish to express their opinions or comments, or make inquiries is required to write down their names, surnames, and comment and/or inquiry onto a piece of paper provided by the Company and submit the said paper to the Company Staff in order to be forwarded to the Chairman of the Board of Director

Dr. Ronnachit Mahattanapruet added that in order to comply with the principles of Good Governance, the Company have opened the website named “centarahotelsresorts.com” from October 1<sup>st</sup>, 2020 to February 1<sup>st</sup>, 2021 to provide the shareholders the opportunity to propose additional Agenda Item for consideration as well as to nominate the possible candidates for the Board of Directors as per the Good Governance principle in regards to Shareholders’ Rights. As of the date the Board of Director held a Meeting to schedule the date of the Annual General Meeting of 2021, no Shareholders have submitted any opinions or inquiries. Therefore, the Company shall determine the final proposed Agenda Items as per the provisions of the law and the Company’s Articles of Association.

#### **Agenda Item 1. To consider the adoption of the Minutes of the Annual General Meeting of 2020 held on June 29<sup>th</sup>, 2020**

Dr. Ronnachit Mahattanapruet proposed that the Meeting consider to adopt the Minutes of the Annual General Meeting of 2020, held on June 29<sup>th</sup>, 2020, the document of which has been delivered to the Shareholders alongside the Invitation Letter of this Annual General Meeting. No Shareholder submit any comment or inquiry, the Meeting therefore moved on to cast the votes. Resolution: The Meeting have considered the matter and resolved to adopt the Minutes of the Annual General Meeting of 2020, held on June 29<sup>th</sup>, 2020, with the following votes:

Approve	1,094,057,182	votes (100%)
Disapprove	-	votes
Abstentions	-	votes
Invalid voting slips	-	votes

Note:\* As the Meeting progressed, additional Shareholders/authorized Proxies joined the Meeting and thus the total number of votes may vary among each respective Agenda Item.

#### **Agenda Item 2. To acknowledge the Operating Performance Results of the Company for Full Year (FY) 2020**

Dr. Ronnachit Mahattanapruet requested Mr. Thirayuth Chirathivat, Chief Executive Officer, to present the report of the operating performance results of the Company for FY/2020 to the Meeting, the report can be summarized as follows;

#### **Hotel Business**

- The Hotel business has been affected by the Covid-19 outbreak which occurred in China at the end of 2019 resulted in the Lockdown of the city of Wuhan. Hubei Province on January 23, 2020 by the Chinese Government, which began to affect Thai tourism from as Chinese tourists began to cancel their trips to Thailand en Masse. The situation of the epidemic kept increasing in its severity. By March 12, 2020, the World Health Organization (WHO) has declared the Covid-19 epidemic a global "pandemic", affecting tourism around the world.
- As for Thailand, the epidemic situation is in line with the global situation. On March 22, 2020, department stores around Bangkok instructed to be closed, and on March 25, 2020, the Thai government declared a state of emergency and Thailand began to enter into the state of lockdown. In April 2020, the ban on international flights into Thailand was issued and lasted until the end of September. The number of foreign tourists entering Thailand in the entire year of 2020 totaled 7 million, compared to 40 million in the previous year, this reflect a decrease of 83% in number of tourists.
- In 2020, hotel business has a total revenue of 3,117 million Baht, a decrease of 5,779 million Baht (or 65% decrease) compared to the same period of the previous year.
- The Company had a net loss of 2,721 million Baht, a decrease of 3,815 million Baht (or a decrease of 349%) from the previous year. It shall be noted that if the change significant accounting standard and some special items are not to be put into consideration, the Company will have a net loss from normal operations of 1,460 million Baht, a decrease of 2,551 million Baht (or a decrease of 234%) from the previous year.
- The occupancy rate (OCC) decreased from 77% to 27%. The Average Room Rate (ARR) decreased by 7% compared to the previous year to 4,149 Baht, resulting in a 67% drop in the Revenue Per Available Room (RevPar) compared to the previous year to 1,134 Baht. If the performance of Centara Grand Beach Samui Hotel and Cozy Pattaya Wong Amat Beach is excluded, the total Revenue Per Average Room (RevPar) is decreased by 66% compared to the previous year.
- Due to the impact of the Covid-19 Pandemic that greatly affects the hotel business, the Company has taken measures to reduce the said impact as follows;

#### Employee-Related Measures

The Company continues to strive to reduce costs and expenses in its management in all aspects. In terms of payroll cost management, the Company has cut almost all expenses relating to outsourcing and has reduced employee salaries. together with the reduction of working days (Leave Without Pay) in accordance to the type of employment, nature of work, the amount of work load and the appropriate minimum cost of living. The Company is also receiving the benefits of the government's social security compensation to help reduce employee-related expenses. It is expected that as a result of these measures, the Company is able to reduce payroll costs by 30 - 40%.

#### Supplier-Related Measures

The Company has implemented cut of unnecessary expenses alongside a strict control of its remaining expense. We have negotiated a rental reduction for our hotels that are under rental agreement as well as negotiating with our business partners for discounts and/or ease of payment terms which will be able to reduce expenses in 2020 (April – December) by approximately 162.9 million Baht.

#### Investment-Related Measures

The Company plans to postpone the investment and renovation of the hotels and we will consider making investment projects only as necessary and as appropriate. The investment budget for the hotel business owned by the Company has been reduced from 8 - 9 billion Baht to only about 3.8 billion Baht this year.

The investments shall be used exclusively for health and safety purposes as well as in the development and completion of some crucial and necessary projects follows:

- The COSI Pattaya Hotel Project
- The renovation of rooms in the Centara Grand at Central World Project
- The Centara Reserve Samui Project
- The completion of Lagoons Project in Maldives. The Resort, however, will be postponed until next year
- The Osaka Joint Venture Project

It shall be noted that a large project that will temporarily halt its construction and postpone the opening schedule for 1 year from the 4<sup>th</sup> quarter of 2020 to the 4<sup>th</sup> quarter of 2021 is the joint venture project in Dubai.

- As of December 31, 2020, the Company has a total of 84 hotels under its management (17,358 rooms), 45 of which are in operation (8,017 rooms) and 39 of which are under development (9,341 rooms).

As for the 45 hotels in operation, 18 of them (4,444 rooms) are owned by the Company and 27 of them (3,573 rooms) are hotels under management contracts.

New hotel to be opened and hotels under management contracts in 2020 are as follows:

- Opened 3 new hotels in Thailand
  - 1) Centra by Centara Cha Am Beach Resort Hua Hin, 188 rooms
  - 2) COSI Krabi Ao Nang Beach, 142 rooms
  - 3) Roukh Kiri Khaoyai Centara Boutique Collection (Roukh Kiri Khaoyai), 12 Villas
- Opened a new hotel in the Middle East
  - 1) Muscat Dunes Hotel, 71 rooms
- Management contracts signed in 2020 for 10 hotels as follows:
  - 1<sup>st</sup> Quarter of 2020
    1. Centara Mirage Beach Resort Mui Ne
    2. Centara Residences and Suites Cam Ranh
  - 2<sup>nd</sup> Quarter of 2020
    3. Hpa-An Hilltop Resort & Spa
    4. Centara Hotel Mandalay
    5. Muscat Dunes Hotel
    6. Centra by Centara Hotel Thiri Hpa-An
  - 3<sup>rd</sup> Quarter of 2020
    7. Centra by Centara Bangkok Hotel Phra Nakhon
  - 4<sup>th</sup> Quarter of 2020
    8. Roukh Kiri Khaoyai
    9. Thavisouk Island Hotel
    10. Thavisouk Riverside Hotel

- Continuing progress to achieve business goals in the past year is a great encouragement for us to maintain this achievement in 2021, which will be an exciting year for Centara. We will see the launch of a new luxury brand in Samui's "Centara Reserve Samui" and the launch of two new family resorts in Vietnam and Dubai; "Centara Mirage Beach Resort Dubai" and "Centara Mirage Resort Mui Ne"
- We sincerely hope that Together, we will build on these achievements in 2021 to make the Centara brand the destination for travelers around the world as we desired.
- Rewards and Achievement
  - The Company has received the Outstanding Investor Relations Award for the second year in a row from the Stock Exchange of Thailand. This is an award given to listed companies with outstanding performance in investor relations activities as well as having a stable financial status and good financial liquidity and a reputation for good relationship with employees, customers and investors.

- Moreover, the Company has also received the Thailand Sustainability Investment (THSI), also known as the sustainable stock award for the third year in a row from the Stock Exchange of Thailand. As a listed Company that operates business in a sustainable manner with due regard for the environment, society and corporate governance. It also received the Sustainability Disclosure Award for the year 2020, as honorary Sustainability Disclosure Recognition from the Thaipat Institute, which reflects the Company's commitment to develop the organization towards long-term sustainability.
- 10 of our hotels were awarded “Centara Complete Care Certified” Award from SGS Company (SGS), an international quality and safety inspection specialist from Switzerland
- Received the “Traveler’s Choice Awards 2020”, from TripAdvisor's Top 25 Family-Friendly Hotels with these following hotels:
  - o Centara Karon Resort Phuket ranked 3<sup>rd</sup> best family-friendly hotel in Thailand.
  - o Centara Grand Beach Resort Phuket ranked 5<sup>th</sup> best family-friendly hotel in Thailand.
  - o Centra by Centara Maris Resort Jomtien ranked 7<sup>th</sup> best family-friendly hotel in Thailand.
  - o Centara Grand Mirage Beach Resort Pattaya ranked 8<sup>th</sup> best family-friendly hotel in Thailand.
  - o Centara Kata Resort Phuket ranked 9<sup>th</sup> best family-friendly hotel in Thailand.
- Best family-friendly hotel of 2020 Award (Ranked 5<sup>th</sup> in Asia): Centara Grand Beach Resort & Villas Hua Hin
- 31 of our hotels have received the “Safety & Health Administration (SHA)” Safety and Health Standard for Tourists from the Tourism Authority of Thailand, additionally 5 more hotels are pending approval.

### **Food Business**

- The Company's operations were greatly affected by the Covid-19 outbreak in Thailand in two main periods: the second quarter, after the government issued measures to contain the outbreak by closing shopping malls shopping centers, as well as prohibited in-store dining from the end of March until May, and in the second half of December which saw a new outbreak. Although no closing of department stores was implemented like in the first wave of outbreaks, it still have a tremendous impact on the overall business, especially the dine-in.
- In 2020, revenue from the food business is at the total amount of 10,132 million Baht, saw a decrease of 2,163 million Baht (or 18% decrease) compared to the previous year. The impact of the covid-19 outbreak situation is the main reason for the decrease in revenue. As a result, same-store sales (SSS) in 2020 had an average decline of 22% (-5% in 2019), with the four major brands having a decline of 19% compared to the previous year. Same-store growth declines were particularly impactful in the second quarter, where SSS growth saw a decrease of 35%.
- As of December 31, 2020, the Company has a total of 1,120 branches, showing an increase of 49 branches compared to the previous year.
- Although the overall sales dropped mainly due to the decrease in dining in restaurants, the Company has encouraged more sales through various other channels. The sales channel that saw high growth rate is via the food delivery channel, which generate sale of up to 2,000 million Baht to the Company through this channel, representing a growth rate of approximately 150% from 2019.

- Gross profit saw an increase from 51% in 2019 to 57% in 2020 as a result of the implementation of a more efficient cost management, especially material costs, packaging costs, promotional adjustments, waste management, as well as the reorganization of staff structure to be more flexible to adapt to the situation of declining sales and the negotiation to adjust the rental fees structure suitable to the dramatically reduced sales.
- The Company has adjusted its plan for business flexibility, main focus of which includes accelerating new sales channels in order to increase revenue to compensate for the lost revenue in both online and in-store channels such as focusing more on sales through delivery channels and O2O (online-offline), focusing on increasing sales through e-commerce and leading online shopping platforms as well as developing new sales models such as the Line OA platform, which allows in-store staff to take orders from customers immediately via online channels with supporting system available as well as related product development to support the delivery service and the “Ready to eat” and “Ready to heat” products for convenient eating at home.
- At the same time, the Company has employed more technologies into the food business in order to answer to the New Normal lifestyle and to increase service efficiency and delivering new experiences to customers such as Robot Service -a food serving robots-, QR Menu service –a touch-free menu for ordering food- or QR Ordering -ordering food directly into the kitchen without contacting the staff-, Self Pick-up service -ordering food through the application to be picked up and paid for at the store via cashless payments-, etc.
- Awards and Achievements
  - Central Restaurant Group Co., Ltd. received the award for “Excellent Supports for Persons with Disabilities” for the 7<sup>th</sup> consecutive year on the International Day of Persons with Disabilities 2020, which was organized by the Ministry of Social Development and Human Security.
  - CRG International Food Co., Ltd. (CRGI) received the award for "Outstanding Support for Action on Persons with Disabilities" on the International Day of Persons with Disabilities 2020, which was organized by the Ministry of Social Development and Human Security.
  - Mr. Donut received the No.1 Brand in Thailand 2017-2020 award for the most popular (nationwide) in the donut shop category for the 4<sup>th</sup> consecutive year from the Marketeer magazine.
  - KFC
    - KFC Thailand received a Ministerial plaque of excellence in social development for private business sector with excellent CSR performance. 18 companies were awarded this category by the Department of Social Development and Welfare, which covers the vulnerable group, has nominated KFC Thailand to the ministry for selection and was ultimately selected for its Harvest & Colonel's Kitchen CSR project.
    - Received the CSR Special Awards in The Thai Development Award category for its Harvest & Colonel's Kitchen project to AMCHAM (American Chamber), with 8 companies at the finalists in this award category with KFC Thailand winning the award.

Dr. Ronnachit Mahatthanaprut added that as the Company operates as a part of the society and with the aim for Thailand to be free from corruption, the Company has therefore joined the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which is a project under the Thai Institute of Directors (IOD), the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, Thai Listed Companies Association, Thai Bankers Association, Federation of Thai Capital Market Organizations, Federation of Thai Industries, and

the Tourism Council of Thailand on September 1<sup>st</sup>, 2021 and passed the assessment to be certified as a member of the CAC by the CAC Committee on April 22<sup>nd</sup> 2016 and renew the membership certification on August 5<sup>th</sup>, 2019.

The Company has issued the "Anti-Corruption Measures" as a guideline for all employees of the Company to adhere to during their work as well as for the relevant stakeholders to be aware of the Company's commitment and business practices framework. The Company has also published the anti-corruption policy on the Company's website and issuing letters to inform business partners for the honest and transparent business conduct under the measures issued as well as inviting business partners to join and express their intention to become part of the CAC.

As for the performance of the year 2020, the Company has organized training on anti-corruption for all new staff of 205 people, as well as reviewing the previously trained staff's knowledge and understanding on anti-corruption via the online systems through computer, smartphones, or tablets for convenience of access to training at any place and any time.

In 2020, the number of staff undergoing the review process accounted for 95.85% of the total workforce. A policy to refrain from accepting and refraining from giving gifts (No Gift Policy) was issued, which is part of the Company's anti-corruption policy and anti-corruption measures. The Company also has organized an organizational ethics training to the top executives in 2020, along with conducting an assessment test. The personnel passed the assessment test of corporate ethics accounted for 100% of the workforce.

Mr. Wasant Pongputthamont (Shareholder) : 1. Please kindly update the current situation of the Company, its source of income, what percentage of revenue is recognized by the hotel business both domestically and abroad. What percentage of the total revenue of the food business is recognized? And when comparing between 2020 and 2019, what is the difference in revenue and expenses?  
2. Is there a change in the revenue projection for the year 2021, how much revenue can be expected, and any change is to be implemented in any business, and how might the change be in order to cope with the current situation.  
3. What is the occupancy rate of the Company from all hotels including those abroad

Dr. Ronnachit Mahatthanaprut : 1. The details will be presented in Agenda Item 3: to consider and approve the financial statements for the year ended December 31, 2020, which shall explain and compare the revenue from 2016 - 2020, showing the proportion and explaining the impact that the Company sustained in 2020. Initially, it should be clarified as follows: The proportion of food business revenue to hotel business in 2020 is at the 76% : 24% ratio (58%: 42% ratio in 2019). Under the normal circumstance the gape of income between the two businesses is smaller.  
From the epidemic situation of covid-19 during the initial phase of the outbreak which has seen a state of lockdown from March to May 2020, food businesses have earned about 50% of their normal income. But when the lockdown order is lifted, revenues began to rise to approximately 70-80%.



When the second and third outbreaks occurred, the food business revenue remained stable at 70-80%. As for the, hotel business revenue, following the lifting of lockdown from the hotels sector in Maldives in November and December 2020, the hotels began to see high revenue from tourists from India, Russia, Uzbekistan and some from the European countries. This results in the main income of the hotel business to be coming mainly from Maldives.

As for yearly income under normal circumstance, for example, in 2019, total revenue from tourism is 3 trillion Baht, with domestic income accounting for one-third of foreign revenue. As of now, however, foreign tourists are still unable to enter Thailand

2. In principle, the Board and management team are closely monitoring the situation. We have considered the possibility of the estimates made since last year, considering the changing factors both in the food and hotel businesses, both in best-case and worst-case scenarios. We have implemented due caution and financial discipline by carefully considering the opportunity and the suitability in every one of our moves. As a result, the interest-bearing debt to equity ratio is relatively low, which will enable us to cope with the unforeseen situations such as the outbreak of Covid-19 from last year to the present.

3. We would like to require that we are not to disclose such information, but there will be a presentation during the Opportunity Day

Resolution The Meeting acknowledged the Operating Performance Results of the Company for FY 2020

**Agenda Item 3. To consider and approve the financial statements for the year ended on December 31<sup>st</sup>, 2020, which have been certified by the auditor.**

Dr. Ronnachit Mahatthanaprut announced that the financial statements of the Company and the consolidated financial statements for the year ended on December 31, 2020 have been audited by the auditor who expressed his non-binding opinion detailed as follows;

According to the consolidated financial statements of the Company and its subsidiaries as of December 31, 2019, the Company had a total assets of 35,350 million Baht, comprising of current assets of 4,406 million Baht, non-current assets of 30,944 million Baht, total liabilities of 25,135 million Baht, comprising of current liabilities of 7,798 million Baht, non-current liabilities of 17,337 million Baht, and shareholders' equity of 10,215 million Baht.

As for the year ended on December 31, 2020, the Company and its subsidiaries had a total revenue of 13,160 million Baht after deducting costs and expenses of 15,893 million Baht and adding a profit share from investments in our associated companies of 30 million Baht and a share of Loss from investments in joint ventures of 51 million Baht, the Company and its subsidiaries is at loss before finance costs and income tax expenses of 2,754 million Baht, after including financial income of 89 million Baht, deducted by financial costs of 668 million Baht, the Company and its subsidiaries

have a loss before income tax of 3,333 million Baht. After adding income tax income of 435 million Baht, the Company and its subsidiaries had a net loss of 2,898 million Baht (which is divided into a loss attributable to the parent Company of (2,775) million Baht and a loss on equity that are not in the control of the Company of 123 million Baht, representing a loss per share of the parent Company of 2.06 Baht per share.

No Shareholder submit any comment or inquiry, the Meeting therefore moved on to cast the votes.

Resolution: The shareholders' Meeting has considered and resolved to approve the financial statements for the year ended on December 31, 2020, which have been audited and certified by a certified public accountant with the following votes;

Approve	1,094,059,745	votes (100%)
Disapprove	-	votes
Abstentions	-	votes
Invalid voting slips	-	votes

Note:\* As the Meeting progressed, additional Shareholders/authorized Proxies joined the Meeting and thus the total number of votes may vary among each respective Agenda Item.

**Agenda Item 4. To consider and approve the allocation of profit and refrain from paying dividends for the operating performance of the year 2020**

Dr. Ronnachit Mahatthanaprut announced that the Company's dividend payment policy stipulated dividend payment shall be no less than 60 percent of the net profit after income tax, unless in the event of business expansion, in which case, it may consider refraining from paying dividends or pay dividends at less than 60 percent of its net profit.

The Board of Directors have considered and realized the importance of business stability, which is the core of maximizing the benefits to its stakeholders. The Board opined that the present circumstances greatly affects the operating results and liquidity of the Company. Additionally, it is also unable to ascertain how much longer the impact will persist. Therefore, liquidity management and future cash flow under the circumstance such as this is what the Company must maintain with great care, therefore, the Board of Directors resolved to propose that the Meeting refrain from paying dividends for the 2020 operating results.

In addition, the Company has allocated a reserve fund as stipulated by the law at 10 percent of the registered capital under Section 116 of the Public Companies Limited Act B.E. 2535 and the Company's Articles of Association. Therefore, the Company is not required to allocate net profit as reserve funds.

The Board have considered that the Meeting shall approve the omission of payment of dividends for the performance of the year 2020.

No Shareholder submit any comment or inquiry, the Meeting therefore moved on to cast the votes.

Resolution: The Meeting considered and unanimously resolved to refrain from paying the dividends for the performance of the year 2020

Approve	1,094,059,745	votes (100%)
Disapprove	-	votes
Abstentions	-	votes
Invalid voting slips	-	votes

Note:\* As the Meeting progressed, additional Shareholders/authorized Proxies joined the Meeting and thus the total number of votes may vary among each respective Agenda Item.

**Agenda 5. To consider and appoint Directors to replace those who retire by rotation for the year 2021**

Dr. Ronnachit Mahatthanaprut invited Mr. Norachit Sinhaseni, Chairman of the Nomination and Compensation Committee, to propose to the Meeting to consider appointing Directors to replace those retiring by rotation for the year 2021

In order to comply with good corporate governance guidelines, the Directors who had retired by rotation shall leave the Meeting room during the consideration of this agenda.

Mr. Norachit Sinhaseni, Chairman of the Nomination and Compensation Committee have briefed the Meeting as follows

According to the Company's Articles of Association and the Public Companies Limited Act, one-third of the Directors shall be retired, considering the Director who has been in office for the longest time shall be in the first priority to retire and the Directors retiring by rotation may be re-elected for a new term. The number of Directors required to retire by rotation shall constitute one-third of the Board of Director at a time. The Director who has been in office for the longest time and shall retire this year is as follows;

- |                                |   |
|--------------------------------|---|
| 1. Ms. Sopawadee Lertmanaschai | Independent Director <sup>1</sup> /<br>Chairman of Audit Committee  |
| 2. Mr. Bhisit Kuslasayanon     | Independent Director <sup>1</sup> /<br>Member of Audit Committee/<br>Member of Nomination and<br>Compensation Committee |
| 3. Mr. Prin Chirathivat        | Director/<br>Member of the Risk Policy Committee/<br>Member of Nomination and<br>Compensation Committee                 |
| 4. Mr. Vichien Tejapaibul      | Independent Director <sup>1</sup> /<br>Member of Nomination and<br>Compensation Committee                               |

However, as Mr. Mr. Vichien Tejapaibul did not wish to return to the Board of Directors, the Nomination and Compensation Committee therefore recommends the appointment of new a Director, namely:

- |                          |                      |
|--------------------------|----------------------|
| Mr. Chaiwat Thongkamkoon | Independent Director |
|--------------------------|----------------------|

The Board of Directors, excluding those Directors who have interests over the matter, has considered and agreed with the proposal of the Nomination and Compensation Committee. It is deemed appropriate to propose to the shareholders to consider appointing Directors to replace those who retire by rotation for the year 2021 by returning the Directors to hold office for another term, namely;

- |                                |   |
|--------------------------------|---|
| 1. Ms. Sopawadee Lertmanaschai | Independent Director <sup>1</sup> /<br>Chairman of Audit Committee  |
| 2. Mr. Bhisit Kuslasayanon     | Independent Director <sup>1</sup> /<br>Member of Audit Committee/<br>Member of Nomination and<br>Compensation Committee |

3. Mr. Prin Chirathivat

Member of Audit Committee  
Member of Nomination and Compensation  
Committee  
Director  
Member of the Risk Policy Committee  
Member of Nomination and Compensation  
Committee

and to propose the appointment of a new Director, namely;  
Mr. Chaiwat Thongkamkoon Independent Director<sup>1</sup>

Every individuals proposed to be appointed as Directors have all the qualifications sets forth in the Company's Articles of Association, the Public Company Limited Act, the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Each of the proposed individual has a wide range of knowledge and abilities and has experience in hotel business management and other businesses that are beneficial to the Company, able to devote their time and talent to the best interests of the Company, its shareholders and all of its stakeholders, hence, they are suitable to hold the position of the Company's Directors.

Note: <sup>1</sup> The Company had set forth the qualifications on independence to a stricter standards than as required by the requirements of the Securities and Exchange Commission. Details appear in the 2020 Annual Report, page 189.

- Mr. Suparat Deesrirak : In regards to the independent Directors who is appointed and  
Shareholders' rights Protection held the position for more than 9 years, why does the  
Volunteer Company not seek other person to hold the position of  
(Authorized person from the independence Director instead for transparency  
Thai Investors Association)
- Dr.Ronnachit Mahatthanaprut : Every time an independent Director completes his or her  
term, Nomination and Compensation Committee shall  
consider nominating other independent Directors to replace  
the independent Directors whose term is completed.  
However, the independent Directors who completed their  
terms this time are competent and has experience in hotel  
business management and other businesses that are  
beneficial to the Company, they are able to devote time and  
talent to the best interests of the Company, shareholders and  
all of its stakeholders They are also able to express their  
opinions independently and in accordance with the relevant  
regulations. Furthermore, the Company had set forth the  
qualifications on independence to a stricter standard than as  
required by the Securities and Exchange Commission.

No Shareholder submit any inquiry, the Meeting therefore moved on to cast the votes.

Resolution The Meeting has considered and resolved to appoint new Directors as proposed by the Board of Directors above, with individual resolutions as follows:

1. Ms. Sopawadee Lertmanaschai		
Approve	1,093,764,645	votes (99.97%)
Disapprove	295,100	votes (0.03%)

Abstentions	-	votes
Invalid voting slips	-	votes
2. Mr. Bhisit Kuslasayanon		
Approve	1,045,946,555	votes (95.60%)
Disapprove	48,113,190	votes (4.40%)
Abstentions	-	votes
Invalid voting slips	-	votes
3. Mr. Prin Chirathivat		
Approve	1,092,559,845	votes (99.86%)
Disapprove	1,499,900	votes (0.14%)
Abstentions	-	votes
Invalid voting slips	-	votes
3. Mr. Chaiwat Thongkamkoon		
Approve	1,093,919,945	votes (99.99%)
Disapprove	139,800	votes (0.01%)
Abstentions	-	votes
Invalid voting slips	-	votes

Note:\* As the Meeting progressed, additional Shareholders/authorized Proxies joined the Meeting and thus the total number of votes may vary among each respective Agenda Item.

Mr. Chaiwat Thongkamkoon greeted the board of Directors and shareholders and provide a brief introduction as follows: Mr. Chaiwat Thongkamkun is a retired civil servant, he used to serve at the Ministry of Transport for approximately 37 years, the latest position held was the Permanent Secretary of the Ministry of Transport. He retired from civil service in September 2020. He is confident that he will be able to put his best endeavor to work for the Company while considering the best interests of the Company and all its shareholders.

#### **Agenda Item 6. To consider and approve the Directors' compensation for the year 2021**

Dr. Ronnachit Mahatthanaprut invited Mr. Norachit Sinhaseni, Chairman of the Nomination and Compensation Committee, to propose to the Meeting to consider and approve the Directors' compensation for the year 2021

Mr. Norachit Sinhaseni stated that the Nomination and Compensation Committee had proposed to the Board of Directors to consider to determine the compensation for the Directors to be at a similar rate to other listed companies in the Stock Exchange of Thailand, considering the duty, responsibility, operational success that reflected to earnings, and other related surrounding factors as well as comparing with the compensation rates of other companies in the same or similar business segment. The Board of Directors have considered and thereby agreed with the proposal of the Nomination and Compensation Committee, therefore, it is deemed appropriate to propose to the shareholders to consider and approve the Directors' compensation for the year 2021 in the amount limit of not more than 8,000,000 Baht, which is the same amount as the year 2020. The actual amount of Directors' compensation used in 2020 was 6,155,000 Baht (six million - one hundred thousand - fifty thousand -Five thousand Baht only)

The details of the compensation are as follows;

**I Monetary Compensation**  
**- Quarterly Compensation and Meeting Allowance**

Type of Compensation	Compensation (Baht)		
	2020	2021	Increased
1. Quarterly Compensation (Baht/Quarter)			
- Chairman of the Board of Director	100,000	100,000	-
- Chairman of the Audit Committee	70,000	70,000	-
- Director	60,000	60,000	-
2. Meeting Allowance for Directors Meetings (Baht/Time)			
- Chairman	35,000	35,000	-
- Director	30,000	30,000	-
3. Meeting Allowance for Executive Directors Meetings (Baht/Time)			
- Chairman	35,000	35,000	-
- Director	30,000	30,000	-
4. Meeting Allowance for Audit Committee Meetings (Baht/Time)			
- Chairman	40,000	40,000	-
- Director	30,000	30,000	-
5. Meeting Allowance for Nomination and Compensation Committee Meetings (Baht/Time)			
- Chairman	35,000	35,000	-
- Director	30,000	30,000	-
6. Meeting Allowance for Risk Management and Corporate Governance Committee Meeting (Baht/Time)			
- Chairman	35,000	35,000	-
- Director	30,000	30,000	-
The Amount limit pending Shareholders' Approval	8,000,000	8,000,000	-

**- Bonus**

The Company shall pay bonuses to the Directors upon conditions, details, forms and appropriate bonus payout rates as determined by the Board of Directors. The bonus shall be paid to Directors based on their performance and participation in the Meetings. The Company shall allocate the bonus from the remaining budget at the end of the year to each Director

based on the Company's performance, operating performance and participation during Meetings. Executive Directors of the Company shall not receive Director's bonuses.

## II Other Compensations

The Company has granted the right to receive services at its hotels' restaurants to each Director at the amount limit of 80,000 Baht per Director

<b>Restaurant Service Cost</b>	<b>2020</b>	<b>2201</b>	<b>Increased</b>
The Amount limit pending Shareholders' Approval (per person/per year)	80,000	80,000	-

Mr. Wasant Pongputthamont (Shareholder) : 1. Consideration of Directors' Compensation should be consistent with the Company's profits. Considering the past losses, Directors' Compensation should be lowered according to the circumstances for suitability as well as reducing the expenses as necessary in such event that the business has to face problems and losses from its operations.

2. What is the need of other type of benefits as there already are compensations and bonuses?

Dr. Ronnachit Mahatthanaprut : Considering the details of the compensation as mentioned above, the compensation is set in the amount limit of not more than 8 million Baht. Only 6,155,000 Baht was actually used in 2020, and in 2019, only 5,140,000 Baht was used. These show that not all of the approved amount is used. The Board and the Company are very well aware of the need of cost savings as much as possible and already implemented measures to reduce costs in a number of ways such as allowing employees to work from home, Leave Without Pay, No work No pay policy, as well as entered into negotiations with our business partners to reduce costs, including reducing the number of employees. The Company also held regular Meetings to regularly monitor the situation.

As for the bonus, the Company has yet to consider paying bonus to the Board of Directors.

As for other compensation, including the right to use the service at Centara hotels, as Centara is already providing services in this field and limited the amount to only 80,000 Baht / person / year, there has never been an instance in which a director received the service exceeding the provided limit.

No Shareholder submit any inquiry, the Meeting therefore moved on to cast the votes.

**Resolution:** The Meeting has considered and resolved to approve the directors' Compensation, as proposed above, for the year 2021 at the amount not exceeding 8.0 million Baht, as per the details proposed by the directors with the following votes;

Approve	1,094,059,745	votes (100%)
Disapprove	-	votes
Abstentions	-	votes
Invalid voting slips	-	votes

Note:\* As the Meeting progressed, additional Shareholders/authorized Proxies joined the Meeting and thus the total number of votes may vary among each respective Agenda Item.

**Agenda 7. To consider and approve the appointment of auditors and to determine the audit fee for the year 2021**

Dr. Ronnachit Mahatthanaprut required Ms. Sopawadee Lertmanaschai, Chairman of the Audit Committee, to report on the appointment of auditors and determination of the audit fees for the year 2021 for the Meeting to consider and approve as follows:

Ms. Sopawadee Lertmanaschai, Chairman of the Audit Committee, had reported to the Meeting, which can be summarized as follows;

The Board of Directors, with the consideration and recommendation of the Audit Committee, agrees to appoint the auditors from EY Office Co., Ltd. to be the auditor of the Company and its subsidiaries for the year 2021 as follows:

1. Mr. Wichart Lokatekrawee Certified Public Account Registration No. 4451, or;
2. Ms. Kamonthip Lertwitworathep Certified Public Account Registration No. 4377, or;
3. Ms. Sathida Rattananurak Certified Public Account Registration No. 4753, or;
4. Ms. Siriwan Nitdamrong Certified Public Account Registration No. 5906

The persons appointed above is independent and does not hold any interests with the Company, its subsidiary, executive, major shareholder or any affiliated person thereof.

Currently, EY Office Co., Ltd. is the auditor for 42 companies and subsidiaries, 2 joint venture companies and 1 mutual fund. The Company's auditor is Mr. Wichart Lokatekrawee, Certified Public Account Registration No. 4451, who has been the Company's auditor from 2018 to 2020, totaling 3 years as the Company's auditor.

The Board of Directors, with the recommendation of the Audit Committee, agrees to propose to the Meeting to consider and approve the audit fees for the Company for the year 2021 at the amount of 1,417,000 Baht (one million four hundred and seventeen thousand Baht only), a 25 percent decrease from the year 2020.

No Shareholder submit any inquiry, the Meeting therefore moved on to cast the votes.

**Resolution:** The Meeting has considered and resolved to appoint the auditor for the year 2021 and determine the remuneration as proposed by the Board of Directors with the recommendation of the Audit Committee with the following votes;

Approve	1,094,059,745	votes (100%)
Disapprove	-	votes
Abstentions	-	votes
Invalid voting slips	-	votes

Note:\* As the Meeting progressed, additional Shareholders/authorized Proxies joined the Meeting and thus the total number of votes may vary among each respective Agenda Item.



## **Agenda Item 8. To consider other matters (if any)**

The Shareholders made the following comments and inquiries;

- Mr. Wasant Pongputthamont (Shareholder) : 1. Is it possible to disclose the Occupancy Rate (OCC)? What is the current Occupancy Rate for each hotel?  
2. What is the change in the service of the food business?
- Dr. Ronnachit Mahatthanaprut : 1. If the current occupancy rate is disclosed, it must be publicly disclosed to everyone. However, from normal yearly tourism income, especially those arising from hotels, of 3 trillion Baht, 1 trillion Baht of which arising domestically, representing domestic occupancy rate of one-third of the total Occupancy Rate. Assuming the occupancy rate of CENTEL is 80% in 2020 as it is affected by Covid-19, the domestic Occupancy Rate would be at approximately 27%, however, the outbreak is much more severe in early 2021. Therefore, additional impact is to be expected. However, in the first quarter of 2020, the impact of the covid-19 situation was not as heavily felt as it started to take effect in March. Therefore, the comparison between Q1 2020 and Q1 2021 may not be comparable as the impact of this year is much more severe.  
2. During the first lockdown from March to May 2020, our food business have adjusted to provide delivery services as well as used the services of the Aggregators. Before the Covid-19 situation, these channels only contributed to about 10% of our revenue, but during covid-19, they have generated a revenues of up to 30% and able to maintain approximately 20% income in the later period. The Chief Executive Officer has presented that there are revenues of approximately 2 billion Baht from the delivery channels in 2020, reflecting an increase of 150% from 2019. At the beginning of this quarter, which sees a new round of outbreaks, revenue from delivery channel contributes to approximately 30%.
- Mr. Nath Vongphanich : Further added that during this 3 waves of covid-19 outbreak, delivery channel continues to see growth by more than 30 % it is predicted that revenue from delivery for the whole year should be at 20 %.
- Dr. Ronnachit Mahatthanaprut : Further clarified that The food business adapts relatively quick: for example, Cloud Kitchen was opened instead of expanding the number of seats in each shop, which can be limited and further hampered by the decrease of customers coming to the department stores as a result of the Covid-19 situation. By opening a cloud kitchen, both as a collaboration with Grab and those that the Company opened on its own, the amount of customers via cloud kitchen relatively good.

- Mr. Nath Vongphanich : Further explained that The Company has partnered with Grab to create Grab Cloud Kitchen, currently, there are 5 branches of Grab Cloud Kitchen, which received positive feedback feedback and further expansion is possible, which will generate tremendous increase in sales. This is in line with the new business trend in the “New Normal” lifestyle, where general customers will be more likely to shift to order through Platform Delivery.
- Dr. Ronnachit Mahatthanaprut : Added that as for the hotel business, the Company is trying to implement technology, especially the Shared Service system for financial accounting, as well as employing new practices in outsourcing, which will reasonably help in reducing the number of employees and expenses. This is the “New Normal” in terms of conducting businesses in order to support the post-covid-19 situation. In terms of operation, the Company has employed a more intense adjustment to employee ratio to cope with the situation and increase profits.

As further inquiry or proposal for consideration is made in the Meeting, the Chairman of the Meeting therefore thanked all shareholders for taking their time to attend the Meeting and declared to close the Meeting at 4:30 p.m.

Chairman of the Board of Director

---

(Mr. Suthikiati Chirathivat)

Minute-taker

Secretary of the Meeting

---

(Mrs. Paranee Galviroj)

---

(Dr. Ronnachit Mahatthanaprut)