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Minutes of the 2025 Annual General Meeting of Shareholders
Central Pattana Public Company Limited

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The 2025 Annual General Meeting of Shareholders (the "Meeting") held on Tuesday 29 April 2025, at 2 p.m., through electronic means (e-AGM) only. In this Meeting, the Company used Inventech Connect system for a virtual conference and an electronic voting (e-Voting). Also, the Meeting was recorded and made available to the public at the Company's website: www.centralpattana.co.th.

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

Honorary Chairman:

1. Dr. Supachai Panitchpakdi
2. Mr. Suthichai Chirathivat

Directors present at the Meeting:

1.	Mr. Sudhitham	Chirathivat	Chairman
2.	Mr. Veravat	Chutichetpong	Lead Independent Director and Chairman of the Risk Policy Committee
3.	Mr. Winid	Silamongkol	Independent Director and Chairman of the Audit and Corporate Governance Committee
4.	Mrs. Jotika	Savanananda	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee
5.	Ms. Parnsiree	Amatayakul	Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee
6.	Mrs. Nidsinee	Chirathivat	Director
7.	Mr. Kobchai	Chirathivat	Director and Member of the Risk Policy Committee
8.	Mr. Prin	Chirathivat	Director, Member of the Risk Policy Committee, and Advisory of the Nomination and Remuneration Committee
9.	Mr. Preecha	Ekkunagul	Director and Member of the Risk Policy Committee
10.	Mr. Suthipak	Chirathivat	Director
11.	Mr. Thirayuth	Chirathivat	Director
12.	Ms. Wallaya	Chirathivat	Director, Member of the Risk Policy Committee and Chief Executive Officer

There were 12 out of a total of 12 directors attending the Meeting, representing 100.00% of all directors of the Company.

Executives present at the Meeting:

1.	Ms. Naparat	Sriwanvit	Chief Finance Officer and President, Hotel and Office
2.	Ms. Ampawee	Chompooponkasem	Company Secretary

Auditors present at the Meeting: KPMG Phoomchai Audit Limited

1. Mr. Bunyarit Thanormcharoen
2. Ms. Monvipa Pimngern
3. Ms. Thanyalux Keadkeaw

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

1. Ms. Nathanan Choksawat

The Company Secretary informed the Meeting that there were 35 shareholders attending the meeting in person, representing 125,511,803 shares and 1,657 proxies attending, representing 3,601,590,704 shares. In total, representing were 3,727,102,507 shares or 83.05% of the total 4,488,000,000 shares, not less than one-third of the total number of shares sold, the quorum was, then, constituted as specified in Article 36 of the Company's Articles of Association. The Company Secretary then invited Mr. Sudhitham Chirathivat, the Chairman of the Board (the "Chairman"), to declare the Meeting open. The Company still open for shareholders to register and attend the Meeting and cast their votes on agenda items which are not yet voted.

The Chairman declared the meeting open and assigned Ms. Ampawee Chompoopongkasem, the Company Secretary, to elaborate on meeting details.

Ms. Ampawee Chompoopongkasem reported that the Meeting contained 6 agenda items. The shareholders had an opportunity to propose other agenda items from 25 September 2024 to 15 January 2025, but no item had been proposed. The Company had distributed the meeting notice via its website on 26 March 2025, over 28 days ahead of the meeting date and was distributed to shareholders no less than 21 days ahead. This provided shareholders with enough time to examine the information and given the shareholders an opportunity to ask questions about the agenda items; however, no such questions arose. Then, the Company Secretary informed the Meeting accompanying the PowerPoint presentation about detailed rights and procedures for ballot casting as follows:

In this Meeting, the Company had commissioned Inventech Systems (Thailand) Co., Ltd., to manage the electronics meeting, deploying the Inventech Connect System (the "System") for meeting participation and e-voting. The System boasted standards in agreement with the terms and procedures stated under the Emergency Decree on Electronics Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society RE: Standards for maintaining security of meetings via electronics B.E. 2563 (2020) including any relevant laws, requirements and criteria. During the meeting, participants can watch live telecast while retrieving meeting documents and vote tallies on individual agenda items at all times to the end of the meeting. Should any participant face application-related problems, please contact the call center of the System warden at all times to the end of the Meeting.

Rights and procedures for ballot casting

Rights for ballot casting

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

Voting procedures

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

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

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

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

Vote-tallying procedures

The Company would tally the votes of shareholders or proxies through the electronic system which deduct the "Disagree" and "Abstain" votes from the total votes of attending eligible shareholders the "Disagree" and "Abstain" votes to obtain the "Agree" votes.

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

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

Sharing of views or queries Instruction

Shareholders who desire to express their views or raise queries during the Meeting should submit their queries through the System by selecting an agenda desiring to query then type the queriers and send it. The Shareholders should give their names and last names for the benefit of minutes-taking.

If the shareholders desire to express their views or raise queries via live video in the Meeting should select Conference and click OK for a queueing confirmation. The shareholders are entitled to open a microphone and camera on its turn.

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

The Company will publish the minutes of Meeting along with the vote counts for each agenda item through www.centralpattana.co.th within 14 days from the date of the Meeting, which for this year is on 13 May 2025.

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

Agenda Item 1: To Acknowledge the Company's Performance Outcomes of 2024

The Chairman invited Ms. Wallaya Chirathivat, the Chief Executive Officer, to report the performance outcomes of the Company for the year 2024 to the Meeting. Details were summarized as follows:

Part 1: Overview of the Company's Performance Outcomes of 2024

The year 2024 was another year of strong performance for the Company and its partners. The Company achieved record-breaking revenue, profit, and dividend payouts to shareholders. This success was a result of the Retail-Led Mixed-Use Development strategy, making each of the company's projects being "The Ecosystem for All." The retail business remains the core business that strengthens all other businesses, creating synergy in every component, leading to continuous growth in revenue across all businesses.

The key strength of Central Pattana is that we are the only company with a strong ecosystem in each project at prime locations nationwide. This makes our shopping centers being the "House of Global Brands," where international brands often choose to open their first branch in Thailand with Central Pattana and then expand to other locations of the Company. Such strategy, combined with our focus on creating new experiences for users, has led to a continuous increase in the number of visitors to many projects, positively impacting the revenue of both tenants and the Company.

During the year 2024, the Company launched a total of 13 new projects, including

- 2 shopping centers
- 1 hotel, and
- 10 residential projects

By the end of 2024, the Company had

- 42 large shopping centers
- 15 community malls

- 10 office buildings
- 10 hotels, and
- 30 residential projects in the process of being sold and transferred

Such new projects have been successful according to the plan, especially Central Nakhon Sawan and Central Nakhon Pathom. The shopping centers have seen an increase in rental rates every quarter, and the condominium projects of both locations were sold out during the year. When considering revenue by business type, approximately 80% of the revenue still comes from the shopping center business, followed by the residential business at around 12%. Revenue from the office building and hotel businesses is similar, at around 3-4%.

This performance has strengthened the Company's financial position, with a net debt-to-equity ratio of less than 0.6 times. This enables the Company to continue investing to achieve sustainable growth for its shareholders.

Part 1: 2025 Business Plan and Long-term growth

In 2025, the company continues to develop and enhance its Mixed-Use projects, along with plans to improve existing projects. There are plans to develop two new projects in addition to Market Place ThepRak, which opened in March. Such projects are:

- **Central Park**: This high-potential project is located near Chulalongkorn Hospital, Lumpini Park, office buildings, and several condominium projects on Silom and Rama IV roads. It is accessible via both the BTS Skytrain and MRT subway. The shopping center and office building, each with a gross building area (GBA) of 130,000 square meters, are scheduled to open in August 2025.
- **Central Krabi**: This project aims to enhance Krabi's potential as a world-class tourist destination and will be a prototype for Sustainable & Mindful Travel shopping centers. The project has a rental area of approximately 22,000 square meters and is set to open in the fourth quarter of 2025.

In addition to these two projects, the Company plans to launch 10 residential projects this year and one hotel that may open by the end of the year.

Moreover, the Company revealed additional projects in March 2025 that will open in 2026 as follows:

- **The Central Phaholyothin**: This major project in the Phaholyothin-Ladprao area is scheduled to open in late 2026, starting with the shopping center, which has a gross building area (GBA) of 460,000 square meters. This project aims to be another landmark for global brands and flagship stores, similar to the success of centralwOrld. The Company hopes that The Central Phaholyothin and Central Ladprao will grow together and enhance the area's status as a destination.
- **Central Northville**: This new Mixed-Use project is located on the former site of Central Rattanathibet. The shopping center will have a gross building area (GBA) of 210,000 square meters and will feature an "Outdoor-in-Indoor" concept, emphasizing pet-friendly spaces. It is scheduled to open in the second quarter of 2026.

Not only in Bangkok, but the Company also plans to develop:

- **Central Khonkaen Campus**: This will be the Company's second Mixed-Use project in Khon Kaen province to accommodate the increasing purchasing power. This location is near several major universities and adjacent to the city's largest hospital, which has the highest number of patient beds in ASEAN. The project includes a shopping center with a gross building area (GBA) of 45,000 square meters and plans to develop new lifestyle condominiums and the first GO! Hotel in the Northeast. The shopping center is expected to open in the second quarter of 2026.
- Additionally, there are plans to expand the luxury zone in Central Phuket by another 20,000 square meters, making it the only luxury mall outside Bangkok with over 30 luxury brands. The first phase is expected to open in the third quarter of 2026. There are also three Total

Transformation projects: Central Chaengwattana, Central Pinklao, and Central Chiangmai Airport.

In addition to the presented performances and plans, the Company continues to prioritize sustainable business operations. The focus is on creating a business ecosystem that considers all stakeholders, based on the three dimensions of sustainability: economic, social, and environmental. The Company also conducts its business within the value chain under its sustainability-driven approach, with objectives as follows:

- To improve the quality of life (Better People) by focusing on creating shared value, generating income, promoting equality, and ensuring accessibility, so that all groups can have a better quality of life and well-being. For example, the Company's activities and campaigns will consider both local and global art and culture to reflect the identity and pride of the local community, integrating these elements into various marketing activities. The Company also conducts business based on community responsibility in all areas where it operates, creating jobs, generating income, and providing opportunities for all local groups. Additionally, the Company aims to develop the potential of individuals so they can transition into roles as customers, employees, entrepreneurs, or business partners in the future, which is beneficial for both the Company and the community.
- To create a better planet (Better Planet) by aiming to become a net-zero carbon organization by 2050. The Company emphasizes this goal through the design of its shopping centers, such as the Central Korat project, the largest shopping center in Nakhon Ratchasima province. This project incorporates energy-saving and environmental conservation concepts, such as installing a 999.76 kW solar rooftop, LED lights with motion sensors, double Low-E glass windows with low emissivity, and having green spaces that account for more than 21.9% of the open area around the building. As a result, the Central Korat project received the Thailand Energy Awards and ASEAN Energy Awards in 2024.
- To develop the business for continuous and sustainable growth under the principles of strong governance. The Company's business operations have been based on transparency, fairness, and accountability, resulting in recognition and certification from various evaluators both nationally and globally. After being re-certified for the fourth consecutive time in 2023 as a member of the Thai Private Sector Collective Action Against Corruption (CAC), the Company continues to review anti-corruption measures to comply with CAC criteria and remain up-to-date. In 2024, the Company implemented anti-corruption measures and conducted communication campaigns in accordance with the No Gift Policy.

All of what has been mentioned above is a summary of the Company’s 2024 operating results and its future business plans.

The Chairman provided opportunities for shareholders to pose questions and offer opinions. Therefore, listed below are some queries made by the shareholders.

- Mr. Piyapong Prasartthong, an individual shareholder, had questions as follows:

1) How did the earthquake in Myanmar on March 28, 2025, affect the Central Group?

Ms. Wallaya Chirathivat explained that Regarding the impact of the earthquake, none of the Company's buildings in all business sectors sustained structural damage. Currently, all Company buildings have been certified by engineers. All of the Company's shopping centers were able to resume normal operations the following day. Most office buildings were able to return to normal operations after the long holiday.

The Company is committed to assisting all stakeholders in resuming their operations and normal lives as quickly as possible. Regarding damages, expenses, or inability to use the premises, the Company has insurance coverage for Business Interruption.

2) How has the Central Group been affected by President Donald Trump's international trade policies?

Ms. Wallaya Chirathivat explained that the majority of the Company's revenue comes primarily from domestic consumer spending, including shopping centers, hotels, and residential properties. Therefore, it is expected to experience minimal or no direct impact. However, there may be indirect effects. The Company is closely monitoring the situation to ensure that it does not adversely affect its business operations.

3) What is the progress of the Central project on Phetkasem Road, Bang Khae, on the land of Siam Future Development Public Company Limited, a subsidiary of the Company, or the Phetkasem Power project?

Ms. Wallaya Chirathivat explained tha the Company continuously studies the development of various projects, including the project on Phetkasem Road. Any progress will be communicated in due course.

In the absence of such queries or views, the Chairman asked the Meeting to acknowledge the Company's 2024 performance outcomes.

The Meeting acknowledged the Company's 2024 performance outcomes as reported (This agenda item was not required to be voted.)

Agenda Item 2: To Consider and Approve the Audited Financial Statements for the Year Ended 31 December 2024

The Chairman assigned Ms. Naparat Sriwanvit, Chief Finance Officer and President, Hotel and Office, to report the details of the audited financial statements for shareholders' consideration.

Ms. Naparat Sriwanvit reported the Escents of the audited financial statements for the year ended 31 December 2024, for which the external auditor expressed its unconditional views. The details were summarized as follows:

Summary of important events affecting the financial statements for the year 2024

The Company would like to summarize the significant impacts from various key events during the year that influences the 2024 Financial Statements, as follows:

- The development and opening of new projects. In 2024, the Company opened 2 shopping centers: Central Nakhon Sawan and Central Nakhon Pathom. Additionally, the Company launched 10 residential projects, including 7 condominium projects and 3 low-rise projects, with a total value of approximately 13 billion baht. The Company also opened 1 hotel, Hilton Garden Inn Rayong. These new projects have led to increased rental and service income, revenue from the sale and transfer of residential projects, and hotel revenue, as well as an increase in assets on the financial statements.

Financial Statement (as stated in the financial report on pages 12-14) contains the following details:

- **Total assets** totaling 304,236 million baht, an increase of 24,363 million baht, or 9%, which is the result of:

1) Current assets of 38,751 million baht, an increase of approximately 13,200 million baht, or 52%. This increase mainly resulted from the reclassification of non-current assets to current assets of finance lease receivables from the lease agreement of the Central Rama 2 project, which is scheduled to be fully paid by CPN Retail Growth Leasehold REIT ("CPNREIT") in the third quarter of 2025.

2) Non-current assets of 265,485 million baht, an increase of approximately 11,200 million baht, or 4%, mainly from the Company's property investments, that increased from investments in developing new projects that are now open for service in 2024, as well as other future projects.

- **Total liabilities** totaling 194,406 million baht, an increase of 15,115 million baht, or 8%, which is the result of:

1) Current liabilities of 38,283 million baht, a decrease of 15,000 million baht, or 29%, mainly from the repayment of loans from financial institutions.

2) Non-current liabilities of 156,123 million baht, an increase of 30,000 million baht, or 24%, mainly from the increase in long-term loans to refinance maturing loans and advance rental income from the lease renewal of the Central Pinklao project with CPNREIT.

In this regard, loans from financial institutions in 2024 totaled 68,875 million baht, a decrease from the previous year of 75,336 million baht, or 9%. This amount is divided into short-term loans of 17,325 million baht and long-term loans of 51,550 million baht.

- **Shareholder Equity** was at 109,829 million baht, an increase of 9,247 million baht, or 9%, mainly from increased retained earnings.

The Company's interest-bearing debt-to-equity ratio was 0.58 times, a decrease of 0.71 times from the previous year, but is still able to continuously maintain its credit rating at the AA level, which is the same as last year.

Statement of the comprehensive income item (as stated in pages 15-16 of the financial report), can be summarized as follows:

Total Income: In 2024, the Company had total income, excluding investment income, of 51,843 million baht, an increase of 11% from the previous year.

Total Expenses: In 2024, the Company has operating costs and expenses according to the financial statements of 31,285 million baht, an increase of 7% from the previous year.

Net Profit: In 2024, the Company has a net profit of 16,729 million baht, an increase of 11% from the previous year. This growth was mainly driven by increased revenue across all businesses, including shopping centers, hotels, and the transfer of residential projects, as well as continuous improvement in the Company's gross profit margin.

Details of the income changes presented are as follows:

- Rental and service income (including food court revenue) amounted to 41,989 million baht, an increase of 10%. This was mainly due to the increased number of visitors to the shopping centers and higher tenant revenue, as well as the opening of new shopping centers, Central Nakhon Sawan and Central Nakhon Pathom, which began operations in early 2024.
- Hotel business revenue amounted to 1,965 million baht, an increase of 26% from the previous year. This growth was driven by the continuous increase in occupancy rates and room prices every quarter, especially at Hilton Pattaya, which achieved record-high room rates and revenue. Additionally, revenue from the new hotel opened during the year, Hilton Garden Inn Rayong, contributed to this increase.
- Revenue from real estate sales amounted to 6,231 million baht, an increase of 7% from the previous year. This growth was driven by the continuous success in transferring high-rise projects and the increased transfers of low-rise projects compared to the previous year.
- Other incomes amounted to 1,659 million baht, an increase of 41% from the previous year. This increase was driven by the improved performance of CPNREIT and Mega Bangna, as well as the impact of exchange rates and other investments.

Details of the changes in expenses presented are as follows:

- Rental and service costs (including food court) amounted to 17,864 million baht, an increase of 4%, which is lower than the rental and service income. This resulted in an increase in the gross profit margin of the business, partly due to lower electricity rates compared to the previous year and partly from improved operational efficiency, especially in energy usage.
- Hotel business costs amounted to 650 million baht, an increase of 24% from the previous year, in line with the increased occupancy rates. This resulted in an improved gross profit margin for the hotel business compared to the previous year.
- Real estate sales costs amounted to 4,078 million baht, an increase of approximately 7% from the previous year, in line with the increased transfers.
- Administrative expenses amounted to 8,693 million baht, an increase of 13%, mainly due to increased marketing expenses from organizing various activities to increase the number of shoppers in shopping centers. The Company was still able to control other expenses at an appropriate level.

Overall, the increase in costs and expenses was at a lower rate than the increase in revenue, resulting in an increase in various profit ratios compared to the previous year, including gross profit margin, operating profit margin, and net profit margin.

- Capital expenditure in 2024 is equal to 17,182 million baht, and consists of:

- Purchases of properties for future project development in the amount of 8,410 million baht, accounting for 49%.
- Investments to improve and increase the value of existing projects, to maintain competitiveness and long-term growth, in the amount of 3,574 million baht, accounting for 21%.
- Investments in developing mixed-use real estate projects such as residences and hotels, amount to 4,744 million baht, accounting for 28%.
- Investments in other businesses to strengthen the mixed-use ecosystem, in the amount of 455 million baht, accounting for 3%.

The main source of funds mainly comes from an operating cash flow of approximately 36,000 million baht.

After careful consideration, the Audit and Governance Committee and the Board of Directors have, therefore, agreed that it should be proposed to the shareholders' meeting for consideration and approval of the Company's financial statements for the period ending 31 December 2024.

The Chairman provided opportunities for shareholders to pose questions and offer opinions. Therefore, below is a query made by the shareholders.

- Ms. Paowana Thongrattana, an individual shareholder asked that what percentage is charged under the Revenue Sharing rental policy for tenants?

Ms. Naparat Sriwanvit explained that the determination of rental rates involves several factors, such as the location of the project, the position of the tenant's store within the project, and the type of business. Consequently, rental rates vary accordingly.

In the absence of such queries or views, the Chairman asked the meeting to approve the financial statements for the year ended 31 December 2024, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,708,917,939 shares	Represented 99.4968%
Disapprove	16,249,525 share	Represented 0.4359%
Abstain	2,507,600 shares	Represented 0.0672%
Voided Ballot	-	-

Remark: On this agenda there were 572,557 additional eligible shares from when the meeting began were cast out of a total of 3,727,675,064 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By the majority vote of the shareholders who attended the Meeting and cast their votes, the Meeting approved the audited financial statements for the year ended 31 December 2024 certified by the external auditor as proposed.

Agenda Item 3: To Consider and Approve the Dividend Payment against the 2024 Performance Outcomes.

The Chairman assigned Ms. Naparat Sriwanvit to report the dividend payment against the 2024 Performance Outcomes for the meeting's approval as follows:

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

In 2024, the Company had a net profit of THB 16,729,046,196. The Board then proposed that the Meeting should approve dividend payment at THB 2.10 per share to the shareholders representing 4,488,000,000 shares. The total dividend to be paid is THB 9,424,800,000, equivalent to 56.34% of the 2024 total net profit increasing from the dividend paid in 2023 which was paid at 53.64% of the total net income in that year because of the better outcome in 2024.

The record date for the shareholders who are eligible to receive the dividend was set out on 18 March 2025. The dividend will be paid on 19 May 2025.

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

In the absence of such queries or views, the Chairman asked the meeting to approve the proposed dividend payment against the 2024 performance outcomes, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,725,167,464 shares	Represented 99.9327%
Disapprove	0 share	Represented 0.0000%
Abstain	2,507,600 share	Represented 0.0672%
Voided Ballot	-	-

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

Resolution: By the majority vote of the shareholders who attended the Meeting and cast their votes, the meeting approved dividend payment against the 2024 performance outcomes at Baht 2.10 per a share, the dividend payment date will be on 19 May 2025. The Record Date for dividend eligibility was on 18 March 2025.

Agenda Item 4: To Consider and Approve the Appointment of Directors who are due to retire by rotation in 2025

The Chairman assigned Mrs. Jotika Savanananda, the Chairman of the Nomination and Remuneration Committee, to elaborate to the meeting the matters needing their approval.

Mrs. Jotika Savanananda informed the Meeting that to comply with Article 20 of the Company's Articles of Association, and Section 71 of the Public Limited Companies Act, stipulating that at every Annual General Meeting of Shareholders, one-third of the directors must retire from the office. In 2025, the retired directors were:

1) Mr. Veravat	Chutichetpong	Lead Independent Director and Chairman of the Risk Policy Committee
2) Mr. Kobchai	Chirathivat	Director (authorized signatory) / Member of the Nomination and Remuneration Committee
3) Mr. Preecha	Ekkunagul	Director (authorized signatory) / Member of the Risk Policy Committee
4) Ms. Wallaya	Chirathivat	Director (authorized signatory) / Member of the Risk Policy Committee / Chief Executive Officer

Due to Mr. Veeravat Chutichetpong's intention not to extend his term and his resignation from the positions of director and member of sub-committee, the Board of directors, as advised by the Nomination and Remuneration Committee, deems it appropriate to propose Mr. Montree Sornpaisarn to fill the vacant position. Mr. Montree Sornpaisarn possesses all the qualifications as stipulated by the Company's regulations and the Public Limited Companies Act, as well as the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, he is a knowledgeable, capable, and experienced

individual who will be beneficial to the Company. The appointment of Mr. Montree Sornpaisarn as a director will enhance the efficiency of the Company's operations.

Profiles of the nominated persons to be the directors appears in the Invitation to the Meeting, Enclosure 3, and Role and Responsibility of each Committee altogether with the Qualifications of independent directors appear on the 2024 Annual Report (56-1 One Report).

The Company had given the shareholders an opportunity to nominate directors in advance by distributing details via its website and SET's news and information system from 25 September 2024 to 15 January 2025. No name was put forward as a result; however, none of the shareholders has nominated candidates to be the Directors.

The Board (excluding those with vested interests in this matter) concurred with the Nomination and Remuneration Committee to recommend the Meeting to re-appoint the 3 directors whose terms expire in 2025 to continue serving as company directors and on various sub-committees for another term. Additionally, the nomination of one individual to replace the resigning director is proposed. The details are as follows:

1) Mr. Kobchai	Chirathivat	Director (authorized signatory) / Member of the Nomination and Remuneration Committee
2) Mr. Preecha	Ekkunagul	Director (authorized signatory) / Member of the Risk Policy Committee
3) Ms. Wallaya	Chirathivat	Director (authorized signatory) / Member of the Risk Policy Committee / Chief Executive Officer
4) Mr. Montree	Sornpaisarn	Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee (Replacement of Mr. Veravat Chutichetpong who retired by rotation and decided not to renew his term)

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

As of April 29, 2025, if Mr. Montree Sornpaisarn is appointed as a director at the Annual General Meeting of Shareholders in 2025, and upon completing one term until April 2028, his total tenure will be three years.

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

In the absence of such queries and views, the Chairman asked the meeting to approve the individual appointment of directors in place of those retiring in 2025. The vote breakdown was as follows:

	Mr. Kobchai Chirathivat Votes (One vote per share) (%) [1]	Mr. Preecha Ekkunagul Votes (One vote per share) (%) [1]	Ms. Wallaya Chirathivat Votes (One vote per share) (%) [1]	Mr. Montree Sornpaisarn Votes (One vote per share) (%) [1]
Approve	3,402,210,298 shares Represented 91.9433%	3,440,708,067 shares Represented 92.3017%	3,572,584,909 shares Represented 96.3149%	3,587,854,644 shares Represented 96.2491%
Disapprove	295,455,066 shares Represented 7.9845%	284,299,997 shares Represented 7.6267%	134,020,055 shares Represented 3.6131%	137,149,120 shares Represented 3.6792%
Abstain	2,666,900 shares Represented 0.0720%	2,667,000 shares Represented 0.0715%	2,667,000 shares Represented 0.0719%	2,671,300 shares Represented 0.0716%
Voided Ballot	-	-	-	-

[1] Percentage of attending shares with balloting rights

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

Resolution: By the majority vote of the shareholders who attended the Meeting and cast their votes, the Meeting approved the re-election of the 4 directors to be the Company's directors for another term.

Agenda Item 5: To Consider and Approve the Remuneration for the Board of Directors for 2025

The Chairman invited Mrs. Jotika Savanananda to report on the determination of remuneration for the Board of Directors for 2025 for the meeting's approval as follows:

To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee had nominated to the Board an approach for the determination of directors' remuneration, taking into account their responsibilities, performance relative to the Company's overall operational performance and other related factors in line to current situations, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. Duties and Responsibilities of the Board of Directors and Sub Committees appear on page 212-222 in 2024 Annual Report (56-1 One Report).

The Board had considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders to approve the remuneration for the Board of Directors for 2025 at the amount not exceeding THB 30,000,000 increasing THB 5,000,000 from 2024 and the other benefits, which is the welfare rights to the hotel's accommodations and services as determined by the Company, at the value not exceeding THB 100,000 per person per year.

The Company's directors remuneration structure consists of Regular Retainer, Meeting allowance, Bonus and other benefits as follows:

1. Regular Retainer and Meeting allowance

Remuneration*	Year 2024	Year 2025 (For consideration)	Changes
1. Regular Retainer (Baht/Month)			
- Chairman	80,000	85,000	5,000
- Lead Independent Director	65,000	75,000	10,000
- Independent Director	50,000	60,000	10,000
- Director	30,000	35,000	5,000

Remuneration*	Year 2024	Year 2025 (For consideration)	Changes
2. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	60,000	60,000	-
- Lead Independent Director	50,000	50,000	-
- Director	45,000	45,000	-
3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)			
- Chairman	70,000	70,000	-
- Member	50,000	55,000	-
4. Meeting allowances for the Nomination and Remuneration Committee (Baht/Meeting)			
- Chairman	50,000	50,000	-
- Member and advisory	40,000	40,000	-
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting)			
- Chairman	50,000	50,000	-
- Member	40,000	40,000	-
6. Meeting allowances for the Independent Directors Committee (Baht/Meeting)			
- Lead Independent Director	-	50,000	50,000
- Independent Director	-	40,000	40,000

Remark* The Executive Director and management, who have any responsibilities in the sub-committee will not receive the remuneration.

2. Bonus

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

3. Other benefits

Welfare right to the hotel's accommodations and services as determined by the Company with a value not exceeding THB 100,000 per person per year.

In 2024, the Company paid the director's remunerations totaling THB 24,919,500 which details are shown in the 2024 Annual Report (56-1 One Report).

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

In the absence of such queries or views, the Chairman asked the meeting to approve the determination of remuneration for the Board of Directors for 2025, with the following vote breakdown:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,542,197,012 shares	Represented 99.7763%
Disapprove	5,217,375 shares	Represented 0.1469%
Abstain	2,721,700 shares	Represented 0.0766%
Voided Ballot	-	-

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

Resolution: By votes of not less than two-thirds of the shareholders who attended the Meeting, the Meeting approved the determination of remuneration for the Board of Directors for 2025 with a ceiling of THB 30 million and the welfare rights to the hotel's accommodations and services as determined by the Company, at the value not exceeding THB 100,000 per person per year as proposed.

Agenda Item 6: To Consider and Approve the Appointment of the External Auditor and Determination of the Audit Fee for 2025

The Chairman invited Mr. Winid Silamongkol, Chairman of the Audit and Corporate Governance Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2025 for the meeting's approval as follows:

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

1. Appointing auditors of KPMG Phoomchai Audit Ltd., as name listed below. Anyone of them shall be empowered to audit and express their opinion on the financial statement for the year 2025.

Names	CPA Registration No.	Service Period
1) Mr. Bunyarit Thanormcharoen	7900	-
2) Ms. Thanyalux Keadkeaw	8179	-
3) Ms. Orawan Chunhakitpaisan	6105	-
4) Ms. Chanarat Chanwa	9052	-
5) Mr. Treerawat Witthayaphalert	11464	-

KPMG Phoomchai Audit Ltd. and the proposed auditors to be appointed as the Company's auditors, which is a firm approved by the Securities and Exchange Commission and has extensive knowledge and experience in auditing. They are not shareholders, have no relationships, or conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or related parties in a manner that would affect their independent performance of duties.

2. The approval of the annual audit fees of the Company at an amount not exceeding THB 3,050,000, decreasing THB 350,000 from the previous year due to the selection and bidding process of the auditors as well as the use of technology to assist in the audit.

3. The acknowledgement of the annual audit fees for the year 2025 of the subsidiaries in Thailand, totaling 41 companies, amounting to THB 6,624,000, which were audited by the same audit firm, KPMG Phoomchai Audit Ltd. Additionally, the subsidiaries abroad, totaling 4 companies, amounting to THB 582,400, were audited by other auditors. The total audit fees for all subsidiaries amount to THB 7,206,400.

The Chairman provided opportunities for shareholders to pose questions and offer opinions. Therefore, below is a query made by the shareholders.

- Mr. Weerachai Kiatwimon, an individual shareholder asked that how many times has KPMG Phoomchai Audit Ltd. served as the auditor for the Company, and what is the Company's policy for selecting auditors?

Mr. Winid Silamongkol explained that this can be considered in 2 parts. KPMG Phoomchai Audit Ltd. has served as the Company's audit firm for more than 10 years. However, for individual auditors, the law stipulates that an auditor can sign off on the company's audits for a continuous period of 7 years, after which a break of 5 years is required before they can return to audit the Company again.

In the absence of such queries or views, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2025. The vote breakdown was as follows:

	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
Approve	3,705,999,939 shares	Represented 99.4185%
Disapprove	15,886,125 shares	Represented 0.4261%
Abstain	5,789,000 shares	Represented 0.1552%
Voided Ballot	-	-

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

Resolution: By the majority of vote of the shareholders who attended the Meeting and cast their votes, the meeting approved the appointment of KPMG Phoomchai Audit Limited ("Primary External Auditor") as the external auditor for the Company and its subsidiaries in 2025, represented by one of the following officers, at the audit fee of Baht 3,050,000:

1. **Mr. Bunyarit Thanormcharoen (CPA registration number 7900)**
2. **Ms. Thanyalux Keadkeaw (CPA registration number 8179)**
3. **Ms. Orawan Chunhakitpaisan (CPA registration number 6105)**
4. **Ms. Chanarat Chanwa (CPA registration number 9052)**
5. **Mr. Treerawat Witthayaphalert (CPA registration number 11464)**

and acknowledged the audit fees for the 2025 of the Company's subsidiaries as proposed.

Agenda Item 7: Other Businesses (if any)

Advance Questions from Shareholder

- Mr. Weerachai Kiatwimon had questions as follows:

1) What is the current progress of the Central Phaholyothin project, and how will the opening of such project impact the operations of the Central Ladprao project, given that they are less than 1 kilometer apart? Additionally, what are the key reasons that led the Company to choose to open these shopping centers in such close proximity?

Ms. Wallaya Chirathivat explained that the Central Phaholyothin project is progressing according to the planned schedule, with Phase 1 of the shopping center set to open in late 2026.

Furthermore, the Company has been operating shopping centers in this zone for over 40 years, which has provided a deep understanding of the needs of customers in the area. Studies have shown that the catchment area has been continuously growing. This area also has the potential for further retail expansion, especially considering the occupancy rate of the Central Ladprao project, which is almost always full and commands relatively high rental rates. Additionally, there is a substantial waiting list of brands interested in the space. This gives the Company confidence that the Central Phaholyothin project will enhance the status of Ladprao as a prime destination.

2) Does the Company currently manage the Mega Bangna, and has it reached the break-even point after acquiring shares of Siam Future Development Public Company Limited?

Ms. Wallaya Chirathivat explained that currently, the performance of the Mega Bangna has improved compared to the time of acquisition of Siam Future Development Public Company Limited. The occupancy rate is high and almost fully occupied at all times.

3) What are the reasons for investing in the Central Siam Square project currently under construction, given that the Central Group already has CentralWorld, Central Chidlom, and Central Embassy in the vicinity?

Ms. Wallaya Chirathivat explained that the Siam Square area is considered a high-potential location, with a dense catchment area comprising office buildings, educational institutions, and tourists. Therefore, the Company is confident in developing the project in this area. The Company recognizes that each project must have unique selling points to attract users to the project.

4) Each year, the Company allocates a substantial budget for marketing, which may amount to several billion baht. In addition to reaching the general public, consumers, and service users, the budget should also target grassroots communities. This includes involving low-income individuals in the Company's advertising and promotional activities, such as using tricycles, taxis, buses, or even street vendors. This approach fosters a supportive society at all levels, similar to the strategies employed by leading companies like the Carabao Group.

Ms. Wallaya Chirathivat explained that each year, the Company has plans and operations that create shared value (CSV) with the community. The Company is committed to being an Ecosystem for All, growing together with local communities. The company supports both monetary and non-monetary initiatives, such as organizing marketing activities for the community to sell local products, opening the "Jing Jai Farmer's Market" to help farmers sell their product within the Company's premises, and allocating space for disabled individuals to legally sell lottery tickets.

5) Has the security system or parking management at the shopping center been updated to a license plate scanning system? It has been observed that other service providers have already implemented this system, which significantly reduces traffic congestion at the ticket dispensing booths.

Ms. Wallaya Chirathivat explained that the core of service delivery is the most important aspect that the Company continuously focuses on. The Company has been developing and integrating technology to enhance the efficiency of the parking system and the utilization of space, ensuring improved usability, safety, and convenience.

Questions from shareholders or proxies attending the meeting.

- Mr. Mr. Wirun Chimkul, a shareholder attending the meeting in person, asked that if various projects encounter unforeseen factors that impact the timeline and returns, what strategies does the Company have to prevent these issues from affecting the overall financial position?

Ms. Naparat Sriwanvit explained that regarding the overall investment strategy of the Company, operations are conducted with caution. Considering the current capital structure, the Company has a relatively low debt-to-equity ratio, approximately 0.6 times, indicating flexibility to handle unforeseen events. The Company prioritizes financial discipline to prepare for abnormal situations. Additionally, every project undergoes careful feasibility studies, including considerations of the worst-case scenario. The Company's overall management has contingency plans for unexpected events. Having navigated several crises, the Company believes that its management practices, the experience of its management team, and the oversight of the board of directors will enable it to overcome unforeseen circumstances and economic volatility.

- Mr. Anupot Panapornsirikul, a shareholder attending the meeting in person , asked that as Thailand transitions into an aging society, what business plans does the Company have to address this issue?

Ms. Wallaya Chirathivat explained that the Company has segmented its customers based on various situations and catchment areas. Therefore, each of the Company's shopping centers continuously considers this issue. The Company has prepared stores that cater to the needs of elderly customers, such as wellness zones or education zones, and has designated areas for various customer activities on an ongoing basis.

- Mr. Disaworanan Denpaisarn, a shareholder attending the meeting in person, had questions as follows:

1) On average, how many tenants are on the waiting list to replace current tenants who move out at each of the Company's shopping centers, or what percentage of current tenants does this represent?

Ms. Wallaya Chirathivat explained that currently, the Company operates 42 shopping centers and 16 community malls. Each shopping center has different catchment areas and consumer demands, as well as varying waiting lists. The Company continuously manages and fills vacancies by bringing in new stores to the shopping centers.

2) Why is the Company confident in opening several new shopping centers in Bangkok, especially the large project on Phaholyothin Road, given that the number of shopping centers in Bangkok is already quite dense?

Ms. Wallaya Chirathivat explained that for every catchment area and location of each shopping center, if the Company plans to develop a new project, it conducts a thorough catchment analysis and assesses the potential of each location. This includes understanding consumer demands and compiling waiting lists. Therefore, the Company is confident that every project it invests in can be successfully executed.

3) What is the ratio of foreign tourists to Thai tourists in the Company's hotels, and given the current low number of foreign tourists, will the Company need to adjust its hotel opening plans?

Ms. Naparat Sriwanvit explained that the hotel with a high proportion of foreign tourists is Hilton Pattaya. Although the proportion of Chinese tourists has decreased somewhat, tourists from other countries have come to replace them. However, the Company remains confident that the overall impact on the annual plan will be minimal. For other hotels, the majority of customers are domestic tourists, and the performance continues to improve as planned. Therefore, the Company has no plans to adjust its investment strategy and will proceed according to the previously communicated plans.

4) Given that the Company plans to open several new office building projects, has it considered the issue of oversupply in the office building market in Bangkok?

Ms. Naparat Sriwanvit explained that the Company does not plan to open a large number of office building projects. The latest project to be opened is the Central Park Office, which has an area of approximately 60,000 square meters. Additionally, for every location the Company plans to develop, it conducts thorough studies on demand and supply, as well as consumer needs and market conditions, ensuring careful consideration for each project.

- Mr. Naruedon Niyomkha, a shareholder attending the meeting in person, had questions as follows:

1) How has the opening of the One Bangkok project impacted the Company?

Ms. Naparat Sriwanvit explained that overall, there has been no impact on the Company's shopping centers and office buildings. The figures communicated by the Company, such as occupancy rates and revenue growth, continue to align with the planned targets. However, the Company closely monitors the situation and focuses on ensuring that its shopping centers remain attractive to visitors, allowing stores to perform well. For office building tenants, the Company emphasizes maintaining tenant satisfaction to ensure continued occupancy.

2) How has the response been to the Central Park project? Are the spaces fully leased?

Ms. Wallaya Chirathivat explained that The Central Park project is scheduled to commence operations for its shopping center and office buildings around August 2025. Currently, the shopping center has an occupancy rate of approximately 90%, while the office buildings have an occupancy rate of approximately 50%.

- Mr. Anupap Tipyakornkit, a shareholder attending the meeting in person, had questions as follows:

1) Whether the decline in the number of Chinese tourists entering Thailand in the first quarter of 2025, as indicated by statistical reports, would impact the Company's projected total revenue for the year 2025, and if so, how.

Ms. Wallaya Chirathivat explained that overall, there has been no significant impact. The primary customers of the Company's shopping center are still Thai nationals.

2) What is the forecast for real estate sales revenue in 2025 after assessing the impact of the earthquake?

Ms. Wallaya Chirathivat explained The Company is currently studying and estimating the revenue for its residential projects following the earthquake.

- Mr. Peerapat Praditviriyakul, a shareholder attending the meeting in person, had questions as follows:

1) What are the Company's future investment strategies?

Ms. Naparat Sriwanvit explained that this matter has already been addressed in Agenda Item 1, which covered the Company's performance for the year 2024. Additionally, shareholders can follow updates through the Company's various communication channels, such as the website or investor relations.

2) Does the Company have plans to invest in other businesses that are not related to its current operations?

Ms. Naparat Sriwanvit explained that the Company currently has no plans to invest in other businesses that are not related to its core operations. The investment strategy will continue to focus on businesses that complement the Company's main business.

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

The Meeting adjourned at 3.50 p.m.

- Sudhitham Chirathivat-

(Mr. Sudhitham Chirathivat)

Chairman of the Meeting

-Ms. Ampawee Chompoopongkasem -

(Ms. Ampawee Chompoopongkasem)

Company Secretary

Attachment

Summary of questions and suggestions submitted by shareholders in the Meeting

1. Will the decline in international tourists impact the Company's revenue? Please provide a detailed explanation separated by each business segment.

   Answer The revenue for all of the Company's business segments primarily comes from domestic customers, thus it is expected that there will be no direct impact. However, the decline in the number of international tourists may affect the economy and private consumption in the future, which the Company is closely monitoring.

2. What percentage of the Company's revenue is derived from international tourists?

   Answer Currently, the Company's primary revenue comes from Thai customers.

3. How long will it take to payback the investment in developing or renovating a shopping mall?

   Answer The payback period will depend on various factors specific to each project, such as location, project size, and project type.

4. What key performance indicators does the Company use to evaluate whether a project should continue or be delayed if economic conditions or the business environment change?

   Answer The Company periodically evaluates the performance of each project and makes adjustments to align with changing economic conditions and environmental factors. However, if the performance cannot be improved to meet the set targets, the Company may consider postponing or modifying the format of each project as appropriate.

5. Last year, the Company spent a significant budget on the New Year event. Was one of the factors increased competition? Will there be a New Year event at Dusit Central Park in 2025?

   Answer
   - Considering the selling and administrative expenses in Q4/2024 increased by only 8% compared to the previous year, with a slower growth rate compared to the first nine months, it reflects that the Company has been able to control expenses effectively. The ratio of selling and administrative expenses to total revenue remains relatively close to that of 2023.
   - Regarding the New Year event at Dusit Central Park, any updates will be communicated accordingly.

6. Should the Company’s directors serve no more than two terms, similar to auditors who must take a break before returning to their position?

   Answer Currently, there is no law requiring company directors to serve no more than two terms. The law stipulates that each year, one-third of the directors must step down, and they can be re-elected to their previous positions.

Suggestion The Company should organize shareholder meetings in a hybrid format, incorporating both online and onsite participation for shareholders.

Explanation The Company has studied the format of shareholder meetings annually. However, hybrid meetings have not yet gained popularity due to system limitations and continuity issues. On the other hand, online meetings are an efficient method that facilitates shareholders' access to the meetings without the need to travel to the meeting venue.