

*(English Translation)*

Minutes of the Extraordinary General Meeting of Shareholders No.1/2022

of Boutique Corporation Public Company Limited

Date, Time, and Venue of the Meeting

The Extraordinary General Meeting of Shareholders No.1/2022 (the “Meeting”) of Boutique Corporation Public Company Limited (the “Company”) was held on 18 November 2022 at 2:00 p.m. via electronic means (E-EGM) pursuant to the Company’s Articles of Association, the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), and other relevant laws and regulations, with a venue control meeting system at Board Meeting Room, 21<sup>st</sup> Floor, Ocean Tower 1, No. 170/67 Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok.

Directors present at the Meeting

- |    |                              |  |
|----|------------------------------|--|
| 1. | Mr. Permpoon Krairiksh       | Independent Director / Chairman of the Board of Directors  |
| 2. | Mr. Kajohndet Sangsuban      | Independent Director / Vice-Chairman of the Board of Directors /<br>Chairman of Audit and Corporate Governance Committee         |
| 3. | Mr. Russell Leighton Kekuewa | Independent Director / Chairman of Nomination and Remuneration<br>Committee / Member of Audit and Corporate Governance Committee |
| 4. | Mrs. Julaporn Namchaisiri    | Independent Director / Member of Audit and Corporate Governance<br>Committee / Member of Nomination and Remuneration Committee   |
| 5. | Mr. Prabsharan Singh Thakral | Director / Member of Nomination and Remuneration Committee /<br>Chief Executive Officer  |
| 6. | Mr. Manmohan Singh Thakral   | Director   |
| 7. | Mr. Utpalendu Gupta          | Director   |
| 8. | Mr. Richard Peter Neville    | Director   |
| 9. | Mrs. Natcha Vinichbutr       | Executive Director / Chief Financial Officer / Company Secretary   |

The Company has 9 directors whereby 9 directors present at the Meeting via electronic means, representing 100 percent of the total number of directors.

Executives present at the Meeting

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Krongtham Limpabandhu | Senior Vice President – Business Development & Investment and<br>Operations |
| 2. | Mr. Supagorn Jittimaporn  | Vice President – Legal & Compliance   |

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3. Ms. Chorsuda Jitchawanon Group Financial Controller
4. Mr. Koppat Suksri Manager - Corporate Finance & Treasury
5. Ms. Kanyaphat Prayoonpoakarach Vice President – Company Secretary Division, acting as the meeting conductor

### Preliminary Proceeding

Ms. Kanyaphat Prayoonpoakarach, Vice President - Company Secretary Division, acting as the meeting conductor (“MC”), welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2022 and introduced the Board of Directors and Executives of the Company.

Mr. Permpoon Krairiksh, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”). The Chairman thanked the shareholders for their attendance at the Extraordinary General Meeting of Shareholders No. 1/2022 and informed the Meeting that there was a total of 2,121 shareholders as of the date for determining the names of shareholders who are entitled to attend the Meeting (Record Date) on 25 October 2022. There were 3 shareholders attending the Meeting in person and 35 shareholders were present by proxies. Thus, there were 38 shareholders in total holding an aggregate amount of 413,816,059 shares, representing 72.72 percent of the total issued shares of the Company of 569,017,218 shares, which constituted a quorum under Section 103 of Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 33 of the Company’s Articles of Association. (During the Meeting, one shareholder, holding an aggregate amount of 50,000 shares, left the meeting. Therefore, the number of shareholders attending the Meeting in person and by proxies decreased to 37 persons, representing 72.71 percent of the total issued shares of the Company.) The Chairman then declared the Extraordinary General Meeting of Shareholders No. 1/2022 open, and assigned the MC to inform the Meeting of the meeting rules and procedures, including vote casting and calculation procedures.

The MC explained the meeting rules and procedures to the Meeting as follows:

- (1) The Board of Directors passed a resolution to convene the Extraordinary General Meeting of Shareholders No.1/2022 via electronic means (E-EGM) pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020), and other relating laws and regulations.
- (2) Digital Access Platform Company Limited (DAP), a service provider under the Stock Exchange of Thailand, was assigned to be the e-meeting service provider of the Meeting. In this regard, details, and guidelines of this E-EGM system were published to the shareholders in advance as shown in the Invitation Letter to the Extraordinary General Meeting of Shareholders No. 1/2022 (the “Invitation Letter”) from 3 November 2022. The

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registration for identity verification was available for shareholders from 4 to 18 November 2022. The registration for meeting attendance was available on 18 November 2022 from 12:00 p.m. until the Meeting adjourned.

- (3) Each agenda item was considered in the sequence as prescribed in the Invitation Letter. The meeting materials, the microphone and video camera control panels for inquiry submission, as well as the voting function were available on the DAP e-Shareholder Meeting (DAP) platform.
- (4) The shareholders or proxies could submit their inquiries or opinions related to the agenda item being considered from the beginning of each agenda. Any questions or opinions irrelevant to the agenda being considered should be made in agenda item 3 - To consider other businesses.
- (5) Any shareholder or proxy who wished to make any inquiries or express any opinions could do so by clicking the "sending queries" button, typing the queries, then clicking the "confirm" button. The system administrator would consider the queue according to the time when inquiries were received and would then invite the shareholder or proxy to ask or express their opinion per the names list as they appeared.
- (6) The shareholders or proxies who wished to express their queries by themselves must ensure that their names and surnames as they appeared on the screen matched with the registered information so that the system administrator could proceed with the request to turn on their microphones and/or cameras upon their place in the queue. The shareholders or proxies must identify their names and surnames before making any inquiries or expressing any opinions.
- (7) Shareholders or proxies who did not wish to express their queries via the broadcast function may request the MC to read their questions or opinions by indicating their intention via the DAP system. In case their microphone or video camera could not be accessed; the MC would then assist to read their inquiries or opinions.
- (8) The Company had provided shareholders with an opportunity to submit questions related to the agenda item of the Meeting in advance prior to the Meeting via e-mail within 16 November 2022. However, some questions were submitted in advance which shall be informed to the Meeting later in the related agenda.

The MC explained the vote casting and calculation procedures to the Meeting as follows:

- (1) For the purpose of vote casting, each shareholder or proxy has a vote equivalent to the number of shares held by them or proxy granted to them, where one share is equivalent to one vote. If the votes are equal, the Chairman will have the casting vote.

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- (2) Voting for agenda items 1 and 2 required not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including Approved, Disapproved, Abstained, and Voided ballots in the calculation base.
- (3) The shareholders or proxies had to vote in each agenda within 1 minute and were able to revise their votes within such period.
- (4) In casting a vote for each agenda, any shareholder who wished to disapprove or abstain shall click the button “Disapprove” or “Abstain” in such agenda via the DAP system. In calculating votes, the Company shall deduct the Disapproved or Abstained votes from the total number of votes in such agenda. If the shareholder did not press the “Disapprove” or “Abstain” button, it shall be deemed that such shareholder has approved such agenda item.
- (5) In the case that the shareholders granted a proxy to any independent director or other attendees and already exercised their votes in advance, the votes would be recorded in the system according to their instructions. Therefore, the proxies do not have to vote during the Meeting.
- (6) Any shareholder who has a special conflict of interest in an agenda item then they shall have no rights to cast his/her vote on such agenda item.
- (7) Shareholders or proxies who logged into the Meeting after the agenda item had been considered and voted upon would have the right to vote only for the remaining agenda items. In addition, the number of shareholders or proxies and the number of votes might be different for each agenda since there might be shareholders or proxies who logged in or left during the Meeting.
- (8) For transparency and fairness, when the vote processing system was closed in each agenda item, the voting result could not be revised.

After the MC explained the meeting rules and procedures including vote casting and calculation procedures, the Chairman then proceeded to conduct the Meeting for each agenda item subsequently as follows:

**Agenda Item 1 To consider and approve the amendment to the Company’s objectives and Clause 3. of the Memorandum of Association**

The Chairman invited the MC to explain the details of this agenda item to the Meeting as follows.

Section 42 of the Public Limited Companies Act B.E. 2535 (1992) provides that a company has the authority to carry out any acts within the scope of its objectives. As a result, if the Company wishes to conduct other additional businesses apart from the registered objectives, it must proceed for amendment of its objectives.

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The Company wishes to apply to become an International Business Center (IBC) which will increase its efficiency in business management and provide tax benefits, it is therefore necessary to amend the Company's objectives and Clause 3. of the Memorandum of Association to cover such activity.

The Board of Directors considered and agreed to propose to the EGM No. 1/2022 to consider and approve the amendment to the Company's objectives and Clause 3. of the Memorandum of Association. Details are as follows:

1.1) To amend the objectives of the Company by adding 2 objectives as follows:

*"36. To carry out an international business center including providing administrative or technical services, supporting services or money management services to its affiliates or subsidiaries whether such affiliates or subsidiaries are established in Thailand or overseas*

*37. To carry out local and/or international business support services including providing supporting services in general administration business, business planning, business coordination, procurement of raw material and parts, research and development, technical support, marketing and sales promotion, human resources management and training, financial consulting, economic and investment analysis and research, credit management and control, and other supporting services"*

1.2) To amend Clause 3. of the Company's Memorandum of Association in accordance with the amendment to the Company's objectives as mentioned above. Details are as follows:

From "Clause 3. There are 35 objectives of the Company, the details of which are shown in the attached Form BorMorJor. 002"

Amendment to *"Clause 3. There are 37 objectives of the Company, the details of which are shown in the attached Form BorMorJor. 002"*

1.3) To authorize the Board of Directors or the Chief Executive Officer or a designated person as assigned by the Board of Directors or the Chief Executive Officer to have the authority to register the amendment to the Company's objectives and Clause 3. of the Memorandum of Association, as well as to perform any acts according to the order, recommendation or opinion of the registrar, Department of Business Development, Ministry of Commerce, in order to get the registration accomplished.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries. The MC then requested the Meeting to cast the vote on this agenda item.

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Voting This agenda requires not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including any abstentions in the calculation base.

Resolution: The Meeting resolved to approve the amendment to the Company's objectives and Clause 3. of the Memorandum of Association, as well as the authorization to register the amendment to the Company's objectives and the Memorandum of Association with the Department of Business Development, Ministry of Commerce, in order to get the registration accomplished, with not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including the abstention in the calculation base, detail as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	413,816,059	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided ballot(s)	0	-
<b>Total</b>	<b>413,816,059</b>	<b>100.0000</b>

**Agenda Item 2 To consider and approve the issuance and offering of debentures in the amount not exceeding Baht 500 million**

The Chairman invited the MC to explain the details of this agenda item to the Meeting as follows.

The issuance and offering of debentures are an alternative source of funds to minimize dependency on loans from financial institutions and enhance the Company's financial flexibility for future investment and business expansion, and to provide a reserve for the Company's working capital, including repayment of loans to financial institutions and/or replacement of existing loans, which will increase financial liquidity for business operations.

The Board of Directors considered and agreed to propose to the EGM No. 1/2022 to consider and approve the issuance and offering of debentures in the amount not exceeding Baht 500 million both domestically and internationally. However, currencies, tenor, interest rates and other conditions for issuing debentures shall be aligned with market conditions at the time of issuance and offering. The objectives of debenture issuance are to be used for long-term investment capital, business expansion, debt repayment and/or working capital for business operations of the Company. Details with the preliminary features are described as follows:

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- Objectives:** To be used for long-term investment, business expansion, repayment of debt, replacement of existing loans, and/or working capital of other business operations of the Company or other purposes depending on the determination and consideration of the Board of Directors.
- Type of Debentures:** All types of debentures (including but not limited to subordinated debentures and/or unsubordinated and/or secured and/or unsecured debentures) depending on market conditions at the time of offering.
- Denomination:** In Baht and/or foreign currency using the exchange rate at the time debentures are issued and offered.
- Total Amount of Debentures:** Not exceeding Baht 500 million or its equivalent in any other currencies. However, the Company shall proceed with additional issuance and offering of debentures and/or issuance and offering of debentures to replace the redeemed debentures within the said limit. The total outstanding amount of debentures issued by the Company must not exceed the aforementioned limit (On a revolving basis).
- Tenor:** To be determined each time depending on market conditions at the time of issuance and offering debentures or the terms and conditions of debentures issued. However, this must meet the regulations of the Notification of the Capital Market Supervisory Board, the Notification of the Security and Exchange Commission ("SEC Committee") and/or SEC Office and/or any regulations related in force at the time of issuance and offering of debentures.
- Offering:** Debentures will be offered in either one or several occasions, and/or as a project, and/or revolving basis nature. The debentures are to be offered domestically and/or internationally to the public, and/or by private placement, and/or to high net worth investors, and/or to local institutional investors, and/or to foreign institutional investors in accordance with the Notification of the Capital Market Supervisory Board and/or the Notification of the SEC Committee and/or the Notification of SEC Office and/or other relevant rules and regulations in force at the time the debentures are issued and offered.

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- Interest Rate: Depending on market conditions at the time of offering as per the agreement and conditions for certain issued debentures, which must be obliged by the Notification of the Capital Market Supervisory Board and/or the Notification of SEC Committee and/or the Notification of SEC Office and/or other notifications or any regulations related in force at the time of issuance and offering of debentures.
- Debenture redemption: Debenture holders and/or the Company may or may not have the right to redeem debentures prior to maturity depending on the terms and conditions of each debenture issuance.
- Authorization and other conditions : The Board of Directors or a person assigned by the Board of Directors is authorized as follows:
- 1) To determine details related to the debentures such as the amount, type, name, interest rate, redemption period as well as related details of the offering, e.g. offering of debentures in different forms or occasions. If a certain amount of debentures is due, such debentures can be re-issued, including but not limited to the price, method and period of offering and allocation;
  - 2) To appoint financial advisors and/or arrangers and/or underwriters and/or credit rating agencies of issuer and/or securities and/or securities registrar and/or representatives of debenture holders and/or legal advisors and/or any persons in accordance with related regulations or as appropriate;
  - 3) To contact, negotiate, undertake, sign, revise the agreement and/or any other documents as well as provide the information and submit those documents to the SEC and/or the Thai Bond Market Association and/or any other agencies related to the issuance and offering debentures, and also registering such debentures with the Thai Bond Market Association and/or secondary markets and taking any actions related to or necessary for the issuance and offering of debentures in all respects as deemed appropriate.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries. The MC then requested the Meeting to cast the vote on this agenda item.

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Voting This agenda requires not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including any abstentions in the calculation base.

Resolution: The Meeting resolved to approve the issuance and offering of debentures in the amount of not exceeding Baht 500 million with not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including any abstentions in the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	413,766,059	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided ballot(s)	0	-
<b>Total</b>	<b>413,766,059</b>	<b>100.0000</b>

\* During this agenda item, one shareholder, holding an aggregate amount of 50,000 shares, left the meeting. Therefore, the number of shareholders attending the Meeting in person and by proxies decreased to 37 persons, representing 72.71 percent of the total issued shares of the Company.

### Agenda Item 3 To consider other businesses (if any)

The Chairman informed the Meeting that this agenda item is for the shareholders or proxies to raise any questions or express any opinions and/or for the Board of Directors to clarify the shareholders' inquiries.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item.

Mr. Sakol Sukwanitwichai, a shareholder, submitted inquiries to the Company in advance as follows:

Question How would the Company tackle with the rising trend of interest rates?

Answer Mrs. Natcha Vinichbutr clarified that the Company had regularly evaluated and analyzed its operating and financing costs as well as maintained close relationships with financial institutions to reevaluate and adjust the terms and conditions of outstanding loans according to its ability to repay. Significant support has been received in the form of relatively low fixed interest rates for a number of projects in 2022 and 2023. At any rate, the Company remains open to alternative funding sources to appropriately manage and reduce the impact of rising interest rates in the future.

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**Question** Due to the recent wave of the COVID-19 pandemic does the Company plan to increase the paid-up capital or have any other plans to cope with such situations?

**Answer** Mrs. Natcha Vinichbutr clarified that the recent wave of the COVID-19 pandemic had minimal impact on the Company in the fourth quarter, given the significant rise in the numbers of tourists in Thailand traveling in the high season that has greatly benefited the industry in every region. The Company's operational performance had significantly improved with a positive and stable recovery trend as the Q4 hospitality business occupancy rate had improved remarkably quarter-on-quarter, where the average daily rate was slightly under the pre-COVID-19 level. The management team believed that the overall tourism industry in Thailand had recovered well from the pandemic, taking into account that Thailand's largest tourist segment, patrons from mainland China, had still not returned.

Furthermore, the Company's Build-Operate-Sell (BOS) core business model was having a good performance. The disposal of our investment in Oakwood Studios Sukhumvit Bangkok project was executed in October 2022, with ongoing contractual procedures to be completed by November 2022. The transaction was expected to significantly improve the Company's financial position and boost investors' confidence in the tourism industry. Granted the global and regional markets remained unpredictable, the Company had prepared to manage and mitigate risks from the pandemic or any other circumstances. Thus, the Company's investments had been diversified into the cannabis and the logistics businesses, which were unaffected and unlikely to be affected by the fluctuation in the tourism industry. The Company was constantly exploring new opportunities for business diversification as a future risk mitigation measure and paying close attention to its costs and financial structure to ensure sufficient funding for its sustainable business operation over the long run.

There was no further inquiry, the Chairman thanked all the shareholders for their attendance and declared the Meeting adjourned at 2:35 p.m.



(Mr. Permpoon Krairiksh)

The Chairman of the Meeting



(Mrs. Natcha Vinichbutr)

Company Secretary

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