



-TRANSLATION -

CSO 012/2025

March 27, 2025

Subject : Notice of the Annual General Meeting of Shareholders No. 32/2025

To : Shareholders of Dusit Thani Public Company Limited

Attachments :

- No. 1 2024 Annual Report (Form 56-1 One Report) in the form of QR Code as appeared on the Notification of Meeting
- No. 2 Summary of Financial Statements for the year ended December 31, 2024
- No. 3 Information of 2024 dividend payment compared to that of 2023
- No. 4 Profiles of the persons nominated as directors to replace those retiring by rotation, and the Company's Definition of Independent Director
- No. 5 Information of the Board of Directors' remuneration for the year 2025
- No. 6 Profiles of the proposed Auditors for the year 2025
- No. 7 The Company's Articles of Association relating to the Shareholders' Meeting
- No. 8 Documents Required to Attend the Meeting, Appointment of Proxy, Submission of Meeting Attendance Request Form (E-Request) and Voting, Counting, and Announcement of the Vote for Meeting via Electronic Media (E-Meeting)
- No. 9 Procedures for Submitting Meeting Attendance Request Form (E-Request) and Using Electronic Meeting Systems (E-Meeting)
- No. 10 Profiles of Independent Directors proposed for appointment as Proxy by the Shareholders
- No. 11 QR Code downloading procedures for the 2024 Annual Report (Form 56-1 One Report)
- No. 12 Privacy Notice for the 2025 Shareholders' Meeting
- No. 13 Question Form for the Annual General Meeting of Shareholders No. 32/2025
- No. 14 2024 Annual Report (Form 56-1 One Report) Requisition Form
- No. 15 Proxy Form A and Form B as specified by Department of Business Development, Ministry of Commerce, and can also be downloaded from www.dusit-international.com

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors' Meeting of Dusit Thani Public Company Limited (the "Company") No. 2/2025 which was held on Tuesday, February 25, 2025, the Annual General Meeting of Shareholders No. 32/2025 is to be convened on Friday, April 25, 2025 at 10.00 hrs. via electronic media (E-Meeting) only in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. The Company announced on its website to give an opportunity to shareholders to propose meeting agenda in advance from October 4, 2024, to December 31, 2024. However, there was no agenda proposed by shareholders during such period. The Company, therefore, would like to announce the agenda together with opinions of the Board of Directors as follows:

Agenda 1 To acknowledge the annual report and the Board of Directors' report of the 2024 performance

Objective and Reason: According to Clause 32 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall acknowledge the report from the Board of Directors about the Company's performance and the significant changes of the previous year. In this regard, the Company's performance and the significant changes for the year 2024 were summarized in the 2024 Annual Report (Form 56-1 One Report) in the form of QR Code (Attachment No. 1) submitted together with this notice.

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose the report of the Company's 2024 performance which summarizes performance and significant changes to the shareholders' meeting for acknowledgement.

Voting: This agenda is for acknowledgement and does not require voting.

Agenda 2 To consider and approve the Audited Financial Statements and the auditor's report for the year ended December 31, 2024

Objective and Reason: According to Section 112 of the Public Limited Companies Act B.E. 2535 (including the additional amendments) (the "PLCA") and Clause 35 of the Company's Articles of Association, the Board of Directors shall prepare the Audited Balance Sheets (Statements of Financial Position) and Statements of Income as of the last day of the accounting year of the Company for submission to the Annual General Meeting of Shareholders for approval.

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the Financial Statements and the auditor's report for the year ended December 31, 2024, which was audited by the Certified Public Accountant of KPMG Phoomchai Audit Limited and was reviewed by the Audit Committee. The Company financial status and the operating performance for the year 2024 are summarized as per Attachment No. 2.

Voting: This resolution must be passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 3 To consider and approve the omission of dividend payment for the 2024 performance and the allocation of profit as a legal reserve

Objective and Reason: According to Clause 32 of the Company's Articles of Association, the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders. The Company has a policy to pay dividends to its shareholders in the amount of not less than 50 percent of net income in the consolidated financial statements after tax and legal reserve (if any) and not exceeding the retained earnings presented in the Company's financial statements and not opposed the Public Limited Companies Act. However, it is subject to the Company's investment and use of proceeds plan which the Board may consider paying dividends as appropriate by taking into account shareholders' interests. In 2024, the Company's consolidated financial statements reported a net loss of THB 236.8 million. Thus, it is deemed appropriate to propose the omission of dividend payment for the 2024 performance due to the Company's performance loss. The previous dividend payment for comparison is set out in Attachment No. 3.

As per Section 116 of Public Limited Companies Act B.E. 2535 (including the additional amendments) (“PLCA”) and Clause No. 38 of the Company specified that the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital, the Company has already allocated its profits as legal reserve until it currently attains ten percent of its registered capital as per legal requirement and Articles of Association of the Company. Therefore, there is no additional allocation of profit as legal reserve.

Board of Directors’ opinion: The Board of Directors deemed it appropriate to propose to the shareholders’ meeting to approve the omission of dividend payment for the 2024 performance due to the Company’s performance loss, and there is no additional allocation of profit as legal reserve as it already attained ten percent of its registered capital as required by law and the Articles of Association of the Company.

Voting: This resolution must be passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the election of directors to replace those retiring by rotation

Objective and Reason: According to Clause 14 of the Company’s Articles of Association, one-third of all directors must retire in the Annual General Meeting of Shareholders. The Company provided an opportunity to shareholders to nominate persons to be directors in advance during October 4, 2024 to December 31, 2024 but no shareholder proposed any name for consideration. At this meeting, there are four directors whose terms will expire by rotation, as follows:

Name		Position
1.	Mr. Arsa Sarasin	Independent Director / Chairman of the Board of Directors
2.	Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee
3.	Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee
4.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee, excluding the directors having a conflict of interest, casted their votes individually to propose to the Board of Directors to consider and propose to the shareholders’ meeting for the re-election of the four retired directors as directors of the Company for another term.

Board of Directors’ opinion: The Board of Directors, excluding the directors having a conflict of interest, considered and agreed with the proposal of the Nomination, Remuneration and Corporate Governance Committee, which is in line with the nomination guidelines set out by the Board of Directors. The Board of Directors prudently considered each candidate’s qualifications with a contemplation process from the Nomination, Remuneration and Corporate Governance Committee. The candidate must be fully and appropriately qualified to

be director and independent director, has no qualification prohibited by any applicable rules and laws, and has knowledge, skills, expertise, vision, business ethic and good attitude toward the Company and be able to devote his/her full capability for the interests of the Company. In addition, the candidate to be elected as independent director is capable of expressing his opinion independently and has qualifications in compliance with the relevant regulations and laws. Thus, the Board of Directors, excluding the directors having a conflict of interest, agreed with the Nomination, Remuneration and Corporate Governance Committee to propose to the 2025 Annual General Meeting of Shareholders to elect the four directors as mentioned above whose tenure will end to be directors for another term, and the four persons are qualified in accordance with relevant regulations and suitable for the Company's business operations, and do not hold the position of director or executive in other businesses that may cause a conflict of interest for the Company.

In addition, the Board of Directors, excluding the directors having a conflict of interest, considered that Mr. Arsa Sarain, Mrs. Pranee Phasipol, Mr. Pakhawat Kovithvathanaphong and Mr. Somprasong Boonyachai, who are nominated as independent directors should also be re-elected as independent directors of the Company for another term, as they are duly qualified in accordance with relevant laws pertaining to independent directors and possesses complete independence in accordance with the definition of Independent Director of the Company, and capable of independently expressing their opinions and strictly performing their duty in accordance with relevant laws, rules, requirements, and regulations for the maximum benefits of all shareholders. Even though Mr. Arsa Sarasin and Mrs. Pranee Phasipol have been Independent Directors for more than 9 years, their expertise, experience, and knowledge help to ensure effectiveness, transparency, and alignment with Good Corporate Governance Principles.

The profile of the four abovementioned directors with the definition of Independent Director of the Company is set out in Attachment No. 4.

Voting: This resolution must be passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes. The procedures of the election are as per Clause 13 of the Articles of Association of the Company.

Agenda 5 To determine and approve the directors' remuneration for the year 2025

Objective and Reason: According to Clause 24 of the Company's Articles of Association, the directors shall be entitled to receive the remunerations as reward, meeting remuneration, pension, bonus, or other benefits in according to the Company's Articles of Association or the consideration of the shareholders' meeting.

Board of Directors' opinion: From the recommendation of the Nomination, Remuneration and Corporate Governance Committee considering the appropriateness to duties and responsibilities of the Board of Directors and the Subcommittees, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2025 at the aggregate amount not more than THB 9,000,000, which is the same amount of that in 2024 as detailed in Attachment No. 5.

Voting: This resolution must be passed by a vote of not less than two-thirds of the total numbers of votes of shareholders and proxy holders who attend the meeting and have the right to vote.

Agenda 6 To consider and approve the appointment of auditor and the fixing of audit fee for the year 2025

Objective and Reason: According to Section 120 of the PLCA and Clause 32 of the Company's Articles of Association, the Annual General Meeting of Shareholders each year shall appoint the auditor and determine an audit fee of the Company. In 2025, the Audit Committee has selected KPMG Phoomchai Audit Limited (KPMG) to be the auditor of the Company and its subsidiaries due to its high standard, expertise in auditing, and good working record with reasonable fee, and fixed the remuneration for the year 2025 totaling THB 2,242,000 (Two Million Two Hundred Forty Two Thousand). The Company's audit fee for the year 2025 will decrease by 8.56 percent from the year 2024 due to a decrease in transactions following the restructuring of some assets to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB").

Board of Directors' opinion: The Board of Directors agreed with the Audit Committee to appoint KPMG Phoomchai Audit Limited (KPMG) to be the auditor of the Company and its subsidiaries, and resolved to propose to the 2025 Annual General Meeting of Shareholders to approve the following:

1. To approve the appointment of KPMG Phoomchai Audit Limited (KPMG) as the auditor of the Company as follows:

	Name	CPA No.
1.	Mr. Bunyarit Thanormcharoen (signed the Financial Statements of the Company FY 2024) <u>or</u>	7900
2.	Ms. Chanarat Chanwa (never signs the Financial Statements of the Company) <u>or</u>	9052
3.	Ms. Vilaivan Pholprasert (never signs the Financial Statements of the Company)	8420

One of the auditors has authorization to audit and sign the audit report in relation to the financial statements of the Company. In case that any auditor cannot perform their duty, the other auditor shall perform.

The proposed audit firm and auditors have no relationship and/or conflict of interest with the Company/subsidiaries/management/major shareholders, or persons related to the said parties. The proposed auditors are, therefore, independent to audit and express their opinions on the Company's financial statements. The profiles and experiences of auditors are set out in Attachment No. 6.

Furthermore, the Company has some subsidiaries in Thailand and overseas that appoint the same auditors from KPMG in 2025. However, some small subsidiaries in Thailand and overseas may appoint auditors from other audit firms as appropriate for the size of business. The Board of Directors will oversee the preparation of the consolidated financial statements to be completed within their schedules.

2. To fix the remuneration for the year 2025 of the Company of THB 2,242,000 compared to those of 2024 and 2023 as follows:

Audit Fee (Unit: THB)	Year 2025 (Proposing year)	Year 2024	Year 2023
	KPMG	KPMG	KPMG
Statutory Financial Statements	1,580,000	1,810,000	1,800,700
Interim Financial Statements, 3 Quarters	662,000	642,000	618,450
Total	2,242,000	2,452,000	2,419,150

In the past financial year, the subsidiaries in overseas had the Non-Audit Fee for tax consulting service provided by KPMG, Malé, Republic of Maldives. The fee of USD 5,425 will be paid by the subsidiaries in the next year (2024: USD 5,975).

Voting: This resolution must be passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 7 **To consider and approve the change of Dividend Payment Policy**

Objective and Reason: To make the Company's Dividend Payment Policy flexible and allow the Board of Directors to consider allocating it appropriately to the Company's investment and use of proceeds plan as well as other relevant factors.

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the change of Dividend Payment Policy according to the aforementioned objective and reason by taking into account shareholders' interests. The details are as follows:

Dividend Payment Policy (Existing)	Dividend Payment Policy (Proposed)
The Company has a policy to pay dividends to its shareholders in the amount of not less than 50 percent of net income in the consolidated financial statements after tax and legal reserve (if any) and not exceeding the retained earnings presented in the Company's financial statements and not opposed the Public Limited Companies Act. However, it is subject to the Company's investment and use of proceeds plan which the Board may consider paying dividends as appropriate by taking into account shareholders' interests.	<p>The Company has a policy to pay dividends to its shareholders in the amount of not less than 50 percent of net income in the consolidated financial statements after tax and legal reserve (if any).</p> <p>In case the Company's consolidated financial statements recorded accumulated loss, the Company may consider dividend payment from retained earnings of the Company's separate financial statements.</p> <p>However, the dividend payment shall not be contrary to the provisions of the Public Limited Companies Act and is subject to the Company's investment and use of proceeds plan which the Board may consider paying dividends as appropriate by taking into account shareholders' interests.</p>

The change of the Dividend Payment Policy will become effective for the financial statements ending December 31, 2025 onwards.

Voting: This resolution must be passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 8 To consider other matters (if any)

Board of Directors' opinion: It is deemed appropriate to have this agenda as an opportunity for the shareholders who wish to consider matters other than those specified by the Board of Directors.

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders No. 32/2025 **via electronic media (E-Meeting) only on Friday, April 25, 2025 at 10.00 hrs. (The Company has not arranged a physical venue)**. The Company has fixed the Record Date on which shareholders have the rights to attend the Annual General Meeting of Shareholders No. 32/2025 on March 21, 2025. The meeting attendance request form and other required documents can be submitted via E-Request in advance beginning from **Friday, April 18, 2025, at 08.30 hrs. until the meeting is adjourned**. After your submitted request form has been verified and approved, the registered shareholder or proxy will receive an approval notification email containing information about username and password and a link to register and attend the meeting on the meeting day (April 25, 2025). The E-Meeting system will be accessible for meeting registration on Friday, April 25, 2025, from 08.00 hrs. until the meeting is adjourned.

Shareholders or proxies can access the E-Request at:
<https://con.inventech.co.th/DUSIT309630R/#/homepage>



or scan QR Code

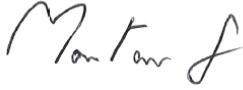
For shareholders who wish to appoint a proxy to attend and vote on their behalf in the meeting, please kindly complete and duly sign either Proxy Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) provided herewith as Attachment No. 15 or download them from the Company's website at www.dusit-international.com and **execute only one of the aforementioned forms**. Then, submit the meeting attendance request form and other required documents via E-Request and **submit the completed Proxy Form with the required documents to the Company in advance so that the Company can receive them by Thursday, April 24, 2025, at 17.00 hrs.** For your convenience, the Company will facilitate the affixing of stamp duty to the Proxy Form submitted to the Company.

Shareholders or proxies can find the details about documents required to attend the meeting, appointment of proxy, submission of meeting attendance request form (E-Request), and Voting, Counting, and Announcement of the Vote for Meeting via Electronic Media (E-Meeting) in Attachment No. 8 and the details about procedures for submitting meeting attendance request form (E-Request) and using electronic meeting systems (E-Meeting) in Attachment No. 9. In addition, the shareholder can appoint the Company's independent director to act as your proxy to vote on your behalf by giving a clear vote instruction for each agenda item (please use Proxy Form B). Profiles of the Independent Directors proposed by the Company for appointment as proxy by the shareholders, being Mrs. Pranee Phasipol, Mr. Teerapol Chotichanapibal, and Miss Piyaporn Phanachet, are set out in Attachment No. 10.

In this regard, for your convenience, shareholders or proxies are encouraged to submit questions in advance to the Annual General Meeting of Shareholders by Thursday, April 24, 2025, at 17.00 hrs. via channels provided (please use the Form for submission of questions in advance provided herewith as Attachment 13). Questions will then be gathered, and only those directly related to

the agenda items where voting is involved will be addressed during the meeting. The minutes of the Annual General Meeting of Shareholders will be disclosed on the SETLink and published on the Company's website within 14 days of the meeting adjourned.

Sincerely yours,
By Order of the Board of Directors,



(Miss Mantanee Surakarnkul)
Company Secretary

Remark: The Notice to Shareholders and its attachments are publicized on the Company's website at www.dusit-international.com. For any question concerning the agenda items or other questions relating to the Company, shareholders can send them to the Company by Thursday, April 24, 2025, at 17.00 hrs., through E-mail: comsec@dusit.com or the Company's address.

Company Secretary Office
Tel: 0-2200-9999 ext. 3638, 3062-3, 3067

For inquiries about E-Meeting system/technical support, please contact:

Call Center Tel: 02-460-9229 (available from April 18-25, 2025 during 08.30 – 17.30 hrs. (Business days only)).