Dusit Thani
PUBLIC COMPANY LIMITED
REG.NO. 0107536000617

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Minutes of the Annual General Meeting of Shareholders
No. 27/2020
of Dusit Thani Public Company Limited
Held on Tuesday August 4, 2020 at 14.00 hrs., at Srinakarin Hall, 2nd Floor, Building 1, Dusit Thani College Bangkok, 1 Soi Kaenthong (Soi Srinakarin 49), Nong Bon Sub-district, Prawet District, Bangkok 10250

Mr. Arsa Sarasin, Chairman of the Board of Directors, chaired the Meeting. The Chairman declared the Meeting open and assigned Miss Ploywadee Chuerlek, Senior Manager - Company Secretary Office, to act as the Secretary of the meeting and report to shareholders on the number of shareholders attending the meeting and procedures of the meeting, including voting procedures and voting results.

In this meeting, there were directors attending the meeting as follows:

Directors (Directors present equivalent to 91.67 percent)

1. Mr. Arsa Sarasin	Chairman / Independent Director
2. Mr. Chanin Donavanik	Vice Chairman/ Chairman of Executive Committee / Investment Committee Member
3. Professor Hiran Radeesri	Independent Director / Audit Committee Chairman
4. Mrs. Pranee Phasipol	Independent Director / Audit Committee Member
5. Mr. Teerapol Chotichanapibal	Independent Director / Audit Committee Member
6. Prof. Dr. Kittipong Kittayarak	Independent Director / Nomination, Remuneration and Corporate Governance Committee Member
7. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairman
8. Mr. Pakhawat Kovithvathanaphong	Independent Director / Investment Committee Chairman
9. Mr. Somprasong Boonyachai	Independent Director / Investment Committee Member
10. Mrs. Sinee Thienprasiddhi	Director
11. Mrs. Suphajee Suthumpun	Director / Executive Committee Member / Investment Committee Member / Group Chief Executive Officer

Director not in attendance

1. Mrs. Varang Chaiyawan	Director / Nomination, Remuneration and Corporate Governance Committee Member

In addition, there were executives, and auditor from KPMG Phoomchai Audit Limited attending the meeting as follows:

Executives

1. Mr. Sukit Ngamsangapong	Chief Financial Officer
2. Miss La-ead Kovavisaruch	Chief Investment Officer
3. Mrs. Chitanong Poomipark	Chief Legal Officer
4. Dr. Niramol Jindanuwat	Chief People Officer
5. Miss Pattaneeporn Thienprasiddhi	Vice President – Finance
6. Miss Prachoom Tantiprasertsuk	Vice President – Sales of Dusit Thani Group
7. Miss Mantanee Surakarnkul	Company Secretary

Auditor from KPMG Phoomchai Audit Limited

Miss Vipavan Pattavanvivek	Certified Public Accountant No. 4795

Miss Ploywadee Chuerlek, Secretary of the meeting, informed the Meeting that there were total 57 shareholders consisting of 26 shareholders attending in person and 31 shareholders by proxy holders, representing 451,937,508 shares in total or equivalent to 53.1691 percent of registered and issued shares of the Company. There was a quorum in accordance with the Section 103 of Public Limited Companies Act, B.E. 2535 and the Clause 30 of the Articles of Association of the Company.

In order to conduct the meeting in accordance with the Good Corporate Governance principles, Miss Jutatouch Ohpassatchakul, Certified Public Accountant from KPMG Phoomchai Audit Limited (KPMG) was assigned to audit voting and vote counting of the shareholders.

Before the meeting started, Miss Ploywadee Chuerlek informed the Meeting that in this Annual General Meeting of Shareholders, the Company provided an opportunity to shareholders to propose the Annual General Meeting's agenda and to nominate candidates for company directorship in advance from October 4, 2019 to December 31, 2019 via Electronic Company Information Disclosure ("ELCID") of the Stock Exchange of Thailand and posted guidelines on the Company's website but no shareholders proposed both the additional agenda and nominated director candidates. In this meeting, there would be no longer agenda of adoption of the Minutes of the Meeting due to the fact that the Annual General Meeting of Shareholders No. 25/2018 held on April 23 2018, the Company informed the meeting that from 2019 Annual General Meeting of Shareholders onwards, the Minutes of the Meeting would be dispatched to the shareholders for consideration and acknowledgement within one month from the shareholders' meeting date.

Criteria of voting, voting procedures and vote counting in the meeting were as follows:

1. For voting in each agenda, any shareholder who may object or abstain from the vote, such shareholder should raise their hand and fill the objection or abstention in the voting card with signature and the Company's officers will collect only objection and abstention cards excluding approve cards. Except voting of agenda 4 which is the appointment of directors to replace whose tenure will end, the Company's officers will collect all voting cards from all shareholders whether to agree, object or abstain in order to conduct the meeting in accordance with the Good Corporate Governance principles.
2. In all agendas which required a resolution, the resolution of the Meeting shall be decided by a majority vote of shareholders attending the Meeting and has the right to cast their votes, except agenda which is required by law to have affirmative votes more than majority vote. In the vote counting, the abstention and objection votes will be deducted from the total vote of shareholders who attend the meeting and have the rights to cast their votes. The balance will be considered affirmative votes in that agenda. In considering the vote, voting of shareholders which was authorized to the proxy holders per proxy form will also

be considered. If in any agendas, there are no objection and abstention votes, the Chairman will conclude that the meeting unanimously approved that proposed agenda.

3. For any voting cards which cannot define the purpose of shareholders or proxy holders in voting direction, they will be considered as voided ballot such as marks appeared in both approve and disapprove boxes or unclear marks or strikethrough any clauses without signature, etc.
4. In some agenda, the Chairman may determine the other vote counting as appropriated.
5. Shareholders and proxy holders shall have one vote per one share.
6. The Secretary of the meeting shall notify the result of vote counting to the Meeting in the next agenda.

In this regard, the Company will give the opportunity to shareholders for inquiring the issues related to the agenda which was considering as appropriated whereby requesting that shareholder to kindly write the question and identify his/her name-surname as well as his/her status whether a shareholder attending in person or by proxy and give to the Company's officer. If the questions asked were not relevant to agenda items that were being considered, the shareholders were requested to ask a question after the meeting adjourned. Since there was a quorum as in accordance with the Articles of Association of the Company, Miss Ploywadee Chuerlek, therefore, invited the Chairman to conduct the Meeting as per Notice calling for the Annual General Meeting of the Shareholders.

The meeting started at 14.10 hours.

Mr. Arsa Sarasin, Chairman of the Board of Directors, and Chairman of the Meeting declared the Meeting opened and conducted the Meeting in accordance with the agenda as follows:

Agenda 1 To acknowledge the annual report and the Board of Directors' report of the 2019 performance

The Chairman assigned Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, to report the performance of the Company for the year 2019 to the Meeting.

Mrs. Suphajee Suthumpun reported that in terms of the anti-fraud and corruption, the Company completed the certification renewal to continue a member of the Private Sector Collective Action Coalition against Corruption (CAC) on 21 August 2018 and has been officially recertified on 11 October 2018. In 2019, the Company engaged in the anti-fraud and corruption such as training arrangement towards the Company's code of conduct, anti-corruption policy and no gift policy. For employees of all Dusit hotels & Resorts, the Company provided them a training regarding the policy and procedures for risk assessment and management on the anti-money laundering and so on.

2019 Key developments divided into 5 core businesses as follows:

1. Hotel business

On January 5, 2019, Dusit Thani Bangkok ceased its operation as planned in order to redevelop as the new hotel project. Moreover, the new openings in 2019 were eight hotels; three hotels in the Philippines, two hotels in China, one hotel in Qatar, one hotel in Dubai and one hotel in Bangkok named Dusit Suites Hotel Rajdamri Bangkok. In the meantime, the Company entered into the long-term lease agreement of ASAI Chinatown project which was approved by the Annual General Meeting of Shareholders in previous year. Currently, it is in the process of preparing to open its services in this September 2020.

2. Food business

The Company's group has invested in Epicure Catering Co., Ltd. ("ECC"), a leading company of food services in Thailand, which operates the catering business to 39 international schools in Thailand and Vietnam as well as jointly invested with Real Foods

(Pty) Ltd. which operates a healthy food business in South Africa and established Dusit Real Foods Co., Ltd. with the objectives to operate a healthy food business by opening a restaurant located at Virgin Active Club Fitness, the first branch on Sukhumvit 101, together with rolling out "Kauai", a brand of healthy food restaurant. Due to the situation of COVID-19 pandemic, the plan of new restaurant opening had been revised. Channel to sell food online was introduced apart from selling foods at the restaurant.

3. Property development business

Mixed-use property development project, called "Dusit Central Park project" was launched and has been significantly developed. Demolishing the office buildings, hotel and commercial buildings was completed and some parts of piling work are starting in order to complete the Project in time. The Company has expected to operate the new Dusit Thani Bangkok in 2023 and the whole project was expected to complete by the mid of 2024.

In addition, the Company has jointly invested with Origin Property PLC. to develop the condominium under the name "Hamption Sriracha by Origin and Dusit" in Sriracha, Chonburi, situated in the area of Eastern Economic Corridor (EEC). Due to the situation of COVID-19 pandemic, it is in the process of revising investment plan and delaying such investment.

4. Education business

Dusit Hospitality Management College had a soft opening in Manila, the Philippines which is a combination of hotel and education business in the same building. Due to the severe situation of COVID-19 pandemic in the Philippines, it has temporarily closed its operations.

5. Other businesses

After Dusit Thani Bangkok's closure, the Company has still retained employees in order to consistently continue our hospitality services of a new hotel opening in next 3 years. The new services under Dusit Hospitality Services has been launched to meet the customers' need i.e., cleaning services, engineering services etc., which are being created the occupation to employees and generate the Company's revenue accordingly.

In addition, the Company has maintained Dusit's identity by means of renting a place in Soi Saladaeng on Silom Road renovated as restaurant under the name "Baan Dusit Thani" with a soft opening in July 2019 and a grand opening in September 2019, consisting of Benjarong Thai restaurant, Dusit Gourmet in food and bakery style and Thien Duong Vietnamese restaurant together with event organizing services for 50-80 customers.

Meanwhile, GRACE ME Co., Ltd. which will be a housekeeping service provider covering a wide range of hotels, condominiums and other residences was established accordingly.

2020 Key developments

In early 2020, the revenue in each business showed good sign of growth. However, the outbreak of COVID-19 turned the Company to revise its business plan considerably.

In January 2020, Epicure Catering Co., Ltd. ("ECC") acquired The Caterers Joint Stock Company ("Caterers"), engaging in the food and beverage catering business in Vietnam. Formerly, ECC has provided catering services to 4 international schools in Vietnam. After its acquisition, ECC has expanded more services to 16 international and private schools

(over 50 branches in Vietnam) that would be double the revenue growth. After the outbreak of COVID-19 pandemic in Vietnam, the schools across the country were temporarily closed. At present, those in Thailand and Vietnam have been reopened, the revenue of ECC would then be recovered and continue its growth.

In February 2020, the situation of COVID-19 pandemic was widespread especially in China. Therefore, the Company has expanded the property development business in the Philippines where three hotels are situated in and three additional managed hotels are presence. Dusit brand has been rather prestigious in the Philipines; therefore, Metro Pacific Investments Corporation ("MPIC"), a large Philippine-based company, was interested in a joint investment with Dusit and entered into the Memorandum of Understanding (MOU) for a mutual development and asset management in residential condominium in the Philippines. In March, the situation of COVID-19 pandemic was more spread in Thailand and in the Philippines; therefore, the Company temporarily held the project. When the situation was improved, the Company would further review this investment.

In China, the Company managed nine hotels. After outbreak of COVID-19, the number of guests has significantly dropped so the Compnay had temporarily closed services of the managed hotels in China. The Chinese government has strictly prohibited people to travel or stay in the public area. As for Thailand, the Company temporarily closed its services since April 2020 as per the announcement of the 2019 Coronavirus Disease (COVID-19) Outbreak Management Center and regulations of some provinces i.e., Phuket and Pattaya in Chonburi. In terms of the businesses in Bangkok, the Dusit's hotels, hospitality college, culinary school and restaurants gave a notice of a temporary closure in response to the measures to control the spread of COVID-19 pandemic. The closure of hotel operations in overseas was also announced as per the government regulations of each country. The temporary closure of hotel operatoins has impacted the the Company's revenue during such period.

In June 2020, the Thai government has started the announcement for the fourth phase of relaxation of lockdown measures since June 1, 2020. Consequently, the hotels in Dusit Group in the vicinity of Bangkok have been gradually opened its operations, namely Hua Hin, Pattaya and Khao Yai. On the other hand, the Dusit hotels in upcountry, namely Chiang Mai, Phuket and Krabi, have not yet opened. Some hotels have not yet fully serviced because the Thai government has not yet allowed foreigners to visit Thailand.

In July 2020, the Company has started reimaged its hotels and its brand by focusing on cleanliness and hygiene as well as activities enhancement for the readiness of hotel reopenings in a full range.

Hotel openings for the first phase named Dusit Suite Rajdamri Bangkok, Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit d2 Khao Yai, Dusit Thani Krabi, Dusit d2 Ao Nang and Pathumwan Princess. For the second phase, the following hotels would be probably re-opened, namely Dusit d2 Chaing Mai, Dusit Princess Chiang Mai, Dusit Princess Srinakarin, Dusit Thani Laguna Phuket and Royal Princess Larn Luang. As for Dusit Princess Srinakarin, it is in the process of requesting for participation in the Alternative State Quarantine ("ASQ") and is expected to be approved by the 2019 Coronavirus Disease

(COVID-19) Outbreak Management Center within 2 weeks as an ASQ hotel. The Dusit hotels in the Philippines and Maldives have still closed its operations as per preventive measures of such countries. Although the Philippines government asked Dusit Thani in Philippines to temporarily closed its hotel operations and not allow us to serve general customers, our hotel was requested to open for Business Process Outsourcing (BPO) who could not return their home, such services could generate some revenue to the Company.

During adaptation period to New normal, the Company has rolled out the new programmes to enhance the guests' confidence by providing our services of Dusit Care - a service standard designed to enrich the health and safety for staying at all Dusit Hotels & Resorts in Thailand - as well as the Company has joint with the Ministry of Tourism and Sports, Tourism Authority of Thailand and The Association of Thai Travel Agents in order to elevate the cleanliness and hygiene or called SHA certification (Amazing Thailand Safety & Health Administration) and all Dusit Hotels & Resorts were already awarded SHA certificates.

"Dusit Care – Stay With Confidence" programmes of our service standard are as follows:

1. *Flexible stay*: To deliver our services that maximize the flexibility and minimize the existing limitation covering check-in and breakfast to the guests. All Dusit Hotels & Resort will offer flexible check-in times, while breakfast will be available at anytime and anywhere of the day to facilitate all guests and prevent the spread of COVID-19 pandemic.
2. *Safety & Well-being*: All Dusit Hotels & Resorts have set out the stringent health and safety practices. Furthermore, new outdoor workout spaces for exercise with equipment are offered our guests such as yoga nearby the beach, meditation under the moonlight etc. in order that they will have a good physical and mental health. In this regard, the Company has entered into the agreement with a hospital to provide wellness services accordingly.
3. *Local experience*: To offer all guests the finest local shopping service of goods and souvenirs without having to leave the comfort of Dusit's hotels in order to mitigate risks for traveling to crowded area that represented the differentiation from others.
4. *Technology*: To enable contactless technology, implemented with our services to facilitate our guests such as digital menus, seamless connectivity powered by high-speed Wifi whereby they can work from hotel.
5. *Dusit Care Kit*: To be placed in every guest room. Each pack, apart from welcome kit, will include a face mask, hand sanitiser gel and antibacterial wipes so all guests can explore local attractions with confidence.

The Chairman allowed shareholders to ask questions in the meeting. There were no more shareholders asking a question. The Chairman informed the Meeting that since this agenda was for acknowledgement, therefore, no voting was required.

Resolution: The Meeting acknowledged the Annual Report and the Report of The Board of Directors regarding the performance of the Company for the year 2019.

Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2019 and the auditors' report.

The Chairman assigned Mr. Sukit Ngamsangapong, Chief Financial Officer, to report the Financial Statements for the year ended December 31, 2019 to the Meeting.

Mr. Sukit Ngamsangapong reported that the Company's Financial Statements and Consolidated Financial Statements for the year 2019 was audited by the certified public accountant with unqualified opinions and was reviewed by the Audit Committee and endorsed by the Board of Directors. Details of the Significant Financial Information and the Financial Statements along with Notes to the Financial Statements were on page 26 and 139-244 of the 2019 Annual Report (English version) respectively which was sent to the shareholders together with the Notice of this Annual General Meeting of Shareholders.

The Statement of Financial Position for the year ended December 31, 2019 and 2018

Unit: Million Baht

Description	Consolidated financial statements		Inc. / (Dec.)	Separate financial statements		Inc. / (Dec.)
	2019	2018		2019	2018	
Total assets	14,237	11,573	2,664	8,806	6,453	2,353
Total liabilities	8,333	5,495	2,838	5,615	3,066	2,549
Total equity	5,904	6,078	(174)	3,191	3,387	(196)
Equity attributable to owners of the Company	4,726	4,971	(245)	3,191	3,387	(196)
Book value per share (Baht)	**5.59**	**5.88**	**(0.29)**	**3.75**	**3.98**	**(0.23)**

In 2019, total assets of the Company and its subsidiaries were Baht 14,237 million, an increase of Baht 2,664 million, compared to 2018. Total liabilities were Baht 8,333 million, an increase of Baht 2,838 million. Total equity was Baht 5,904 million, a decrease of Baht 174 million from the previous year. The book value was Baht 5.59 per share, a decrease of Baht 0.29 per share compared to the last year.

The Statement of Income for the year ended December 31, 2019 and 2018

Unit: Million Baht

Description	Consolidated financial statements		Inc. / (Dec.)	Separate financial statements		Inc. / (Dec.)
	2019	2018		2019	2018	
Revenue from sales and services	4,192	4,633	(441)	690	1,427	(737)
Less Total cost	(3,087)	(3,209)	(122)	(507)	(933)	(426)
Gross profit	**1,105**	**1,424**	**(319)**	**183**	**494**	**(311)**
% to revenue from sales and services	26.36	30.75		26.49	34.58	
Total other income	1,925	932	993	944	855	89
Profit before expenses	**3,030**	**2,356**	**674**	**1,127**	**1,349**	**(222)**
Expenses	(2,235)	(1,920)	315	(1,156)	(1,085)	71
Profit (loss) before income tax expenses	**795**	**436**	**359**	**(29)**	**264**	**(293)**
Profit (loss) for the year	**606**	**350**	**256**	**(50)**	**224**	**(274)**
- Owners of the Company	**320**	**290**	**30**	**(50)**	**224**	**(274)**
Earnings (loss) per share						
- Owners of the Company (Baht)	**0.38**	**0.34**	**0.04**	**(0.06)**	**0.26**	**(0.32)**

In 2019, total revenues of the Company and its subsidiaries were Baht 4,192 million, a decrease of Baht 441 million or equivalent to 9.5 percent from the previous year. Total cost amounted to Baht 3,087 million, a decrease of Baht 122 million from the previous year. Total other income amounted to Baht 1,925 million, an increase of Baht 993 million and net profit for the year was Baht 606 million, an increase of Baht 256 million which was the net profit attributable to owners of the Company amounted to Baht 320 million, an increase of Baht 30 million, compared to 2018.

The Chairman allowed shareholders to ask questions in the meeting. There were no more shareholders asking a question, so the Chairman asked the meeting to consider and vote this agenda.

Resolution: The Meeting considered and approved the Company's Financial Statements for the year ended December 31, 2019 and the auditors' report with the unanimous vote of shareholders who attended the Meeting and casted their votes. Details of voting results were as follows:

	Approved	**Disapproved**	**Abstained**	**Voided Ballot**	**Total**
No. of Votes	673,479,829	0	0	0	673,479,829
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, there were 7 additional shareholders attending the meeting in person and by proxy representing 221,542,321 shares. Therefore, a total number of 64 shareholders was present in person or by proxy, representing 673,479,829 shares or equivalent to 79.2329 percent of total 850,000,000 issued shares of the Company.

Agenda 3 To acknowledge the interim dividend payment and approve the omission of 2019 dividend payment

The Chairman assigned Mr. Sukit Ngamsangapong, Chief Financial Officer, to report this agenda to the Meeting.

Mr. Sukit Ngamsangapong reported to the meeting as follows:

3.1 To acknowledge the interim dividend payment

Due to the situation of COVID-19 pandemic, the 2020 shareholders' meeting had to be postponed. Therefore, the Board of Directors' Meeting No. 3/2020 held on March 19, 2020 approved the profit appropriation based on the Company's operating performance ended December 31, 2019 for the interim dividend payment in replacement of the 2019 annual dividend. Even if the situation of COVID-19 pandemic has been occurred, the Company would consider the dividend payment at the rate of Baht 0.19 per share, totaling Baht 161.50 million which was made on April 17, 2020 in order to reward to shareholders from the operating performance in previous year and to avoid the impact of the aforementioned postponement of the shareholders' meeting on the dividend entitlement of shareholders.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting acknowledge the interim dividend payment in replacement of the 2019 annual dividend payment at the rate of of Baht 0.19 per share, paid on April 17, 2020 as well as the 2019 net profit was not allocated as legal reserve since the Company has the full legal reserve amount, equivalent to 10 percent of the registered capital as required by law.

Resolution: The Meeting acknowledged the interim dividend payment.

3.2 To approve the omission of 2019 dividend payment

As the Company paid the interim dividend in replacement of 2019 dividend payment for the accounting year ended December 31, 2019 to the shareholders, the Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the omission of further 2019 dividend payment.

The Chairman allowed shareholders to ask questions in the meeting. There were no more shareholders asking a question, so the Chairman asked the meeting to consider and vote this agenda.

Resolution: The Meeting considered and approved the omission of 2019 dividend payment with the unanimous vote of shareholders who attended the Meeting and casted their votes. Details of voting results were as follows:

	Approved	**Disapproved**	**Abstained**	**Voided Ballot**	**Total**
No. of Votes	673,479,829	0	0	0	673,479,829
Percentage	100.0000	0.0000	-	-	100.00000

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

The Chairman assigned Miss Ploywadee Chuerlek to report this agenda to the Meeting.

Miss Ploywadee Chuerlek reported that in order to comply with the Clause 14 of the Company's Articles of Association which stipulates that one-third of all directors must retire in the Annual General Meeting of Shareholders. At this meeting, four directors whose tenure will end were as follows:

Name	**Position**
1. Professor Dr. Kittipong Kittayarak	Independent Director and Member of Nomination, Remuneration and Corporate Governance Committee
2. Mrs. Varang Chaiyawan	Director and Member of Nomination, Remuneration and Corporate Governance Committee
3. Mrs. Sinee Thienprasiddhi	Director
4. Mrs. Suphajee Suthumpun	Director, Member of Executive Committee, Investment Committee and Group Chief Executive Officer

The Company provided an opportunity to shareholders to nominate candidates for company directorship from October 4, 2019 to December 31, 2019 through ELCID of the Stock Exchange of Thailand and posted guidelines on the Company's website, but there was no proposal from shareholders submitting director candidates for consideration as informed.

The Board of Directors considered as per the proposal of the Nomination, Remuneration and Corporate Governance Committee, which is in line with the nomination guideline set out by the Board of Directors. The Board of Directors prudently considered each candidate's qualifications with 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 is able to devote his/her full capability for the interests of the Company. Thus, the Board of Directors agreed with the Nomination, Remuneration and Corporate Governance Committee to propose to the 2020 Annual General Meeting of Shareholders to elect four directors as mentioned above whose tenure will end to be directors for another term.

The curricula vitae of above four directors, number of the Company's shareholding, directorship or position of executive level in other listed companies, companies and other businesses were set out in the Attachment 4 which was submitted to the shareholders along with the Notice of this Annual General Meeting of Shareholders.

The Chairman allowed shareholders to ask questions in the meeting. There were no more shareholders asking a question, so the Chairman asked the meeting to consider and vote this agenda.

Resolution: The Meeting considered and approved the appointment of directors whose tenure will expire by rotation to be directors for another term, as per details proposed in all respects with the votes of shareholders who attended the meeting and casted their votes. The voting results of the election of each directors were as follows:

1. Professor Dr. Kittipong Kittayarak — Independent Director and Member of Nomination, Remuneration and Corporate Governance Committee

Details of voting results were as follows:

	Approved	**Disapproved**	**Abstained**	**Voided Ballot**	**Total**
No. of Votes	673,364,829	114,500	1,000	0	673,480,329
Percentage	99.9829	0.0170	-*	-	100.0000

Remark: * Abstention is not calculated percentage as it counted only the votes of shareholders attending the meeting and casting votes.

2. Mrs. Varang Chaiyawan — Director and Member of Nomination, Remuneration and Corporate Governance Committee

Details of voting results were as follows:

	Approved	**Disapproved**	**Abstained**	**Voided Ballot**	**Total**
No. of Votes	673,479,329	0	1,000	0	673,480,329
Percentage	100.0000	0.0000	-*	-	100.0000

Remark: * Abstention is not calculated percentage as it counted only the votes of shareholders attending the meeting and casting votes.

3. Mrs. Sinee Thienprasiddhi — Director

Details of voting results were as follows:

	Approved	**Disapproved**	**Abstained**	**Voided Ballot**	**Total**
No. of Votes	673,479,329	0	1,000	0	673,480,329
Percentage	100.0000	0.0000	-*	-	100.0000

Remark: * Abstention is not calculated percentage as it counted only the votes of shareholders attending the meeting and casting votes.

4. Mrs. Suphajee Suthumpun — Director, Member of Executive Committee and Investment Committee and Group Chief Executive Officer

Details of voting results were as follows:

	Approved	**Disapproved**	**Abstained**	**Voided Ballot**	**Total**
No. of Votes	673,479,329	0	1,000	0	673,480,329
Percentage	100.0000	0.0000	-*	-	100.0000

Remark: * Abstention is not calculated percentage as it counted only the votes of shareholders attending the meeting and casting votes.

Remarks: In this agenda, there was 1 additional shareholder attending the meeting in person representing 500 shares. Therefore, a total number of 65 shareholders was present in person and by proxy, representing 673,480,329 shares or equivalent to 79.2330 percent of total 850,000,000 issued shares of the Company.

Agenda 5 To determine the Board of Directors' remuneration for the year 2020

The Chairman assigned Miss Ploywadee Chuelerk to report this agenda to the Meeting.

Miss Ploywadee Chuelerk reported that to comply with the Clause 24 of the Company's Articles of Association which specifies that the directors shall be entitled to receive the remunerations as reward, meeting remuneration, pension, bonus or other benefits according to the Company's Articles of Association or the consideration of the shareholders' meeting.

From the recommendation of the Nomination, Remuneration and Corporate Governance Committee considering the appropriateness and duties and responsibilities of the Board of Directors and the Sub-Committees, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration for the year 2020 as follows:

1) Meeting allowance and monthly remuneration

Meeting allowance and monthly remuneration of the Board of Directors, Sub-Committees and others for the year 2020 were considered at the aggregate amount of not exceeding Baht 9,000,000 (Baht Nine Million Only), decreased by Baht 2,000,000 compared to 2019 to lessen impact of the Company from COVID-19 situation. The remuneration shall be effective from the date of the shareholders' approval at the Annual General Meeting of Shareholders No. 27/2020 onwards.

In this regard, the Board of Directors shall be authorized to allocate the meeting allowance and monthly remuneration of each committee as deemed appropriate, but shall not exceed Baht 9,000,000.

Table of remuneration of the Board of Directors and the Sub-Committees

(Unit: Baht)

Type of Board and Committee	Position	Monthly Remuneration (Per Month: person)		Meeting Allowance (Per meeting: person)	
		2020 (same rate as last year)	2019	2020 (same rate as last year)	2019
Board of Directors	Chairman	40,000	40,000	25,000	25,000
	Board Member	20,000	20,000	15,000	15,000
Audit Committee	Chairman	20,000	20,000	20,000	20,000
	Member	15,000	15,000	15,000	15,000
Nomination, Remuneration and Corporate Governance Committee/1	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	15,000
Investment Committee/1	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	15,000

Remark: /1 The Board of Directors' meeting No. 6/2019 held on May 8, 2019 approved the restructuring of the sub-committee by combining the Corporate Governance and Nomination Committee with the Remuneration Committee as one sub-committee, and appointed the Investment Committee.

2) Annual remuneration was considered at the aggregate amount of not exceeding Baht 1,615,000 (Baht One Million Six Hundred Fifteen Thousand Only), which was considered from the Company's operating performance for the year 2019, and the Board of Directors was authorized to allocate the annual remuneration to each director as deemed appropriate.

Pursuant to the Section 90 of the Public Limited Companies Act B.E. 2535, it stipulates that the remuneration of directors shall be approved by the shareholders at a vote of no less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting.

The Chairman allowed shareholders to ask questions in the meeting. There were no more shareholders asking a question, so the Chairman asked the meeting to consider and vote this agenda.

Resolution: The Meeting considered and approved the directors' remuneration for the year 2020 at the aggregate amount of not exceeding Baht 10,615,000 divided into 1) Monthly remuneration and the meeting allowance of the Board of Directors, Sub Committees and others for the year 2020 at the aggregate amount of not exceeding Baht 9,000,000 in total, such remuneration shall be effective from the date of the shareholders' approval at the Annual General Meeting of Shareholders No. 27/2020, and authorized the Board of Directors to allocate the total allowance of Board of Directors and each type of committees as deemed appropriate but not exceeding Baht 9,000,000 and 2) Annual remuneration at the aggregate amount of not exceeding Baht 1,615,000, and authorized the Board of Directors to allocate the annual remuneration to each director as deem appropriate as per details proposed in all respects with the unanimous vote, which is not less than two-thirds of the total number of votes of the shareholders attending the meeting. Details of voting results were as follows:

	Approved	**Disapproved**	**Abstained**	**Voided Ballot**	**Total**
No. of Votes	673,480,329	0	0	0	673,480,329
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda 6 To consider and approve the appointment of auditor and fix the remuneration for the year 2020 and to ratify the actual audit fee for the year 2019

The Chairman assigned Mr. Sukit Ngamsangapong, Chief Financial Officer, to report this agenda to the Meeting.

Mr. Sukit Ngamsangapong reported to the meeting as follows:

6.1 To consider and approve the appointment of auditor and fix the remuneration for the year 2020

Pursuant to the Section 120 of the Public Limited Companies Act, it stipulates that the Annual General Meeting of Shareholders each year shall appoint the auditor and determine an audit fee of the Company, whereas the auditor appointed in the previous year can be re-elected.

With reference to the postponement of the Annual General Meeting of Shareholders No. 27/2020 due to the situation of Coronavirus 2019 (COVID-19) pandemic, the agenda regarding the appointment of the Company's auditor and the fixing of the remuneration for the year 2020 was postponed accordingly.

However, the Office of the Securities and Exchange Commission ("SEC") announced the Notification of Capital Market Supervisory Board Tor Jor. 28/2020 dated March 27, 2020 that

listed companies, which were unable to arrange the Annual General Meeting of Shareholders and appoint the Company's auditors due to the situation of Coronavirus 2019 (COVID-19) pandemic, were able to submit the company's financial statements for the first quarter of 2020 reviewed by the auditors in the SEC's approved list of auditors and appointed by the company's board of directors, to SEC, proposing the name list of the Company's auditors as aforementioned in the upcoming the Annual General Meeting of Shareholders for approval.

The Audit Committee considered the selection of KPMG Phoomchai Audit Limited ("KPMG") to be the Auditor of the Company and subsidiary companies for the year 2020 due to its high standard, expertise and good working record with reasonable fee. The Board of Directors agreed with the Audit Committee's recommendation to appoint auditor from KPMG to be the Auditor of the Company and resolved to propose the 2020 Annual General Meeting of Shareholders for approval as follows:

- To appoint KPMG to be the auditor of the Company with auditors'names appeared in the Notice of the 2020 Annual General Meeting of Shareholders. The name list of the Company's auditor is as follows:

Names	CPA No.
1. Miss Vipavan Pattavanvivek (signed the financial statements of the Company for year 2019 for the first year) or	4795
2. Miss Vannaporn Jongperadechanon (signed the financial statements of the Company for years 2016-2018) or	4098
3. Miss Chanarat Chanwa (never signs the Financial Statements of the Company)	9052

One of the three auditors mentioned above is authorized to audit and sign the audit report of the Company. In case that any auditor cannot perform her duty, the other auditors shall perform.

The auditors who are proposed to the shareholders for appointment are independent and are not shareholders of the Company and subsidiary companies. Profiles and experiences of auditors for the year 2020 are set out in the Attachment No. 6 of the Notice calling for the Annual General Meeting of the Shareholders which were sent to shareholders.

- To fix the audit fees for the year 2020

The audit fee for Statutory Financial Statements for the year 2020 is Baht 1,475,000 and Interim Financial Statements for three quarters is Baht 580,000, totaling Baht 2,055,000.

In this regard, the audit fee for the year 2020 increases from the previous year by approximately 9 percent, mainly due to the plan to operate ASAI Chinatown Project.

The audit fees for year 2020 of the Company comparing with year 2019 and 2018 were as follows:

Audit Fee	Year 2020 KPMG	Year 2019 KPMG	Year 2018 KPMG
Statutory Financial Statements (Baht)	1,475,000	1,305,000	1,205,000
Interim Financial Statements, 3 Quarters (Baht)	580,000	580,000	420,000
Total (Baht)	**2,055,000**	**1,885,000**	**1,625,000**

The auditors from the group of KPMG are also auditors of some subsidiaries in Thailand and overseas in 2020. However, some small subsidiaries in Thailand and overseas may appoint auditors from other audit firms as per size of the companies. The Board of Directors would look into the preparation of the consolidated financial statements to be completed on time.

In the past financial year, the Company and the subsidiary companies had Non-Audit fee as follows:

Company	Types of Other Services	Service Render	Paid during the year	Be paid in future
Subsidiaries in overseas - Maldives	Tax consulting services	KPMG, Male, Republic of Maldives	USD 2,450	USD 1,800

6.2 To ratify the actual audit fee of Baht 1,885,000 for the year 2019

Since the Annual General Meeting of Shareholders No. 26/2019 approved the audit fee of Baht 1,625,000 while the Company expanded its business in 2019 i.e., Dusit Suites Hotel Ratchadamri Bangkok, Baan Dusit Thani and Namm Spa, the audit fee for the year 2019 increased by Baht 260,000.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of auditor and fix the remuneration for the year 2020 and ratify the actual audit fee of Baht 1,885,000 for the year 2019.

The Chairman allowed shareholders to ask questions regarding agenda 6.1 and 6.2 in the meeting. There were no more shareholders asking a question, so the Chairman asked the meeting to consider and vote this agenda.

Resolution: The Meeting considered and approved the appointment of auditors, namely Miss Vipavan Pattavanvivek CPA No. 4795 or Miss Vannaporn Jongperadechanon CPA No. 4098 or Miss Chanarat Chanwa CPA No. 9052 from KPMG Phoomchai Audit Limited to be the Company's auditors. One of the three auditors mentioned above has authorization to audit and sign the audit report of the Company. In case that any auditor cannot perform her duty, the other auditors shall perform. The audit fee for the year ended December 31, 2020 was approved at Baht 2,055,000 as proposed with the unanimous vote of shareholders who attended the meeting and casted their votes as per agenda 6.1 and resolved the ratification the actual audit fee of Baht 1,885,000 for the year 2019 as per agenda 6.2. Details of voting results were as follows:

6.1 To approve the appointment of auditor and fix the remuneration for the year 2020

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	673,480,329	0	0	0	673,480,329
Percentage	100.0000	0.0000	-	-	100.0000

6.2 To ratify the actual audit fee of Baht 1,885,000 for the year 2019

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	673,480,329	0	0	0	673,480,329
Percentage	100.0000	0.0000	-	-	100.0000

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

The Chairman assigned Miss Ploywadee Chuerlek to report this agenda to the Meeting.

Miss Ploywadee Chuerlek reported to the meeting that in order that the Company's Dividend Payment Policy would accommodate the Company's business growth plan in the future, capital requirement as well as other relevant factors, the Executives, therefore, proposed the meeting to consider the change of Dividend Payment Policy as follow:

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 consolidated net income by considering the result of operating in the consolidated financial statements including the result of operating and retained earnings presented in the Company's financial statements to assure that the ability of paying such dividend is not opposed the Public Limited Companies Act.	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 this regard, the change of the Dividend Payment Policy shall be effective from the 2020 financial year onwards.

The Chairman allowed shareholders to ask questions in the meeting. There were no more shareholders asking a question, so the Chairman asked the meeting to consider and vote this agenda.

Resolution: The Meeting considered and approved the change of Dividend Payment Policy as proposed with the unanimous vote of shareholders who attended the meeting and casted their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	673,480,329	0	0	0	673,480,329
Percentage	100.0000	0.0000	-	-	100.0000

Agenda 8 To consider other matters (if any)

The Chairman informed that in each agenda, the Company allowed the shareholders to ask relevant questions during the meeting. In order to concisely conduct the meeting and not to disturb the majority of shareholders, the shareholders would be allowed to ask the further questions after the meeting adjourned which the Board of Directors would be willing to answer all the questions. After the completion of the 2020 Annual General Meeting of Shareholders, the Company would officially post the minutes of meeting on the Company's website including the information disclosure system via the Stock Exchange of Thailand (SET) within 14 days as well as the submission of such minutes to the shareholders by postal. If there are any observations or comments, the shareholders are able to inform the Company Secretary within 1 month from the meeting's date via postal or e-mail comsec@dusit.com.

The Chairman thanked the shareholders for attending the Meeting and approving the matters as proposed by the Board of Directors, and declared the Meeting adjourned at 15.15 hrs.

Mr. Arsa Sarasin	Chairman of the Meeting
Miss Mantanee Surakarnkul	Company Secretary
Miss Ploywadee Chuerlek	Recorder of the Minutes

Remarks: After the meeting started at 14.10 hrs., there were additional shareholdersattending the meeting in person and by proxy holders. The total number of shareholders who attended the Meeting both in person and by proxy when the Meeting adjourned was 65 persons, representing 673,480,329 shares or equivalent to 79.2330 percent of total 850,000,000 issued shares of the Company.