



Dusit Thani Public Company Limited

Notice of the Annual General Meeting of Shareholders No. 28/2021

For convenience in the registration
Shareholders or proxy holders, please bring
Notice of AGM, Registration Form and Proxy Form
to show at the meeting

No gifts, snack, tea and coffee provided to mitigate risk of
Coronavirus 2019 (COVID-19) pandemic

Unofficial Translation

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- TRANSLATION -

**Guidelines for attending the Annual General Meeting of Shareholders No. 28/2021
due to Coronavirus 2019 (COVID-19) pandemic**

As the collaboration of all sectors to efficiently contain the COVID-19 pandemic in Thailand should continue, Dusit Thani Public Company Limited is concerned about the meeting attendees' health and takes into account the containment of COVID-19 pandemic, therefore, kindly asks shareholders to be informed and cooperate with the following measures:

Before the meeting:

1. The Company encourages you to appoint independent director as your proxy instead of attending the meeting in person for your health safety and mitigation of risk of COVID-19 pandemic. To do so, please complete the Proxy Form A or Form B (for Form B, you can give instruction for each agenda item for independent director to vote on your behalf) as per Attachment No. 17, and submit it along with accompanying documents for proxy appointment as per Attachment No. 11 in the business reply envelope enclosed with the Notice to Dusit Thani Public Company Limited, Company Secretary Office, 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Bangkok 10330 by Thursday, April 22, 2021.

Independent directors for appointment as proxy by the shareholders are:

- 1) Professor Hiran Radeesri
- 2) Mrs. Pranee Phasipol
- 3) Mr. Teerapol Chotichanapibal

Details appear in Attachment No. 12.

2. Shareholders can, by Thursday, April 22, 2021, send questions concerning the agenda items or other questions relating to the Company in advance through the following channels:
 - 1) Mail: placing together with completed proxy form as per aforementioned item 1 in the business reply envelope enclosed with the Notice.
 - 2) E-mail: comsec@dusit.com

During the meeting (Thursday, April 29, 2021):

In the case that any shareholder or proxy holder still wants to attend in person, the Company would like to request attendees for cooperation to follow the measures to mitigate risk of COVID-19 pandemic as follows:

1. The Company kindly requests everyone to prepare and wear a facemask at all times while alcohol hand gel will be provided across the venue.
2. Attendees have to check-in and check-out before entering and leaving the meeting venue through "Thai Chana" application of which QR Code will be provided for scanning.
3. The Company shall conduct health screening, in compliance with the guidelines of Department of Disease Control, at the meeting entrance. For those being identified with respiratory symptom, the Company reserves the right to deny entry into the meeting. In case that the aforementioned shareholder presents at the venue, such shareholder may grant a proxy to the Company's independent director to attend the meeting. Each attendee will be required to stand at any line for health screening, documents check and registration, with 1.5 meters space from each other.
4. Attendees will be assigned to a seat with appropriate social distancing at the minimum of 1.5 meters from each other. This will result in limitation of 120 seats available in the meeting venue. The Company requests each attendee to sit in seating number assigned at the registration for the sake of following up in case of any unforeseen pandemic risk. When the seats are fully occupied, no more attendees will be allowed to enter the meeting venue. In

this regard, shareholders who attend the meeting in persons, are required to grant proxy to the Company's independent director to attend the meeting instead of attending in persons.

5. To mitigate pandemic risk, attendees can submit their written questions to the Company's staff to submit it to the Company's Chairman of the Board of Directors.
6. Neither snack nor tea or coffee will be served at the meeting and you are requested to refrain from eating food in the meeting hall to mitigate pandemic risk. However, drinking water will be provided in the meeting hall.

In case of change of aforementioned guidelines, the Company shall inform shareholders through www.dusit-international.com and SET's information system.

The guidelines to prevent the COVID-19 pandemic may delay the registration process for the meeting, the Company hereby apologizes for such inconvenience that may occur.

For further information, please contact the Company Secretary Office, Tel: 0-2200-9999 ext. 3633, 3061-3, 3067

- TRANSLATION -

March 31, 2021

Subject : Notice of the Annual General Meeting of Shareholders No. 28/2021

To : Shareholders

Attachments : Details as per index

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors' Meeting No. 3/2021 which was held on Monday, March 15, 2021, the Annual General Meeting of Shareholders No. 28/2021 on Thursday, April 29, 2021 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 to consider the agendas as follows:

Agenda 1 To acknowledge the annual report and the Board of Directors' report of the 2020 performance

Objective and Reason: In order to comply with Clause 32 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the report from the Board of Directors about the Company's operating performance and the significant changes of the previous year. In this regard, the Company's operating performance and the significant changes for the year 2020 were summarized in the 2020 Annual 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 submit the report of the Company's operating performance and the significant changes of the Company for the year 2020 to the shareholders' meeting for acknowledgement.

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

Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2020 and the auditors' report

Objective and Reason: In order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 as amended (the "PLCA") and Clause 35 of the Company's Articles of Association which stipulate that 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 the financial statements ended December 31, 2020 audited and certified by the auditor of KPMG Phoomchai Audit Limited (KPMG) and was agreed by the Audit Committee to the shareholders' meeting for approval. The Company financial status and the operating performance for the year 2020 are summarized as per Attachment No. 2.

Voting: This resolution must be passed by a majority of votes 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 2020 performance

Objective and Reason: In order to comply with the Clause 32 of the Company's Articles of Association which stipulates that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders and 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 2020, the Company's consolidated financial statements reported the net loss of Baht 1,011 million and its separate financial statements reported the net loss of Baht 292 million. Thus, it is deemed appropriate to propose the omission of 2020 dividend payment. The previous dividend payment for comparison is set out in Attachment No. 3.

Currently, the Company's legal reserve is 10% of the registered capital in compliance with the Section 116 of the PLCA and Clause 38 of the Company's Articles of Association.

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the omission of dividend payment for the 2020 performance, which is in line with the abovementioned Company's dividend policy.

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

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

Objective and Reason: In order to comply with 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. The Company provided an opportunity to shareholders to nominate persons to be directors in advance during October 7, 2020 to December 31, 2020 but no shareholder proposed any name for consideration. At this meeting, 4 directors whose term will expire by rotation are as follows:

Name	Position
1. Professor Hiran Radeesri	Independent Director and Chairman of the Audit Committee
2. Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director and Chairperson of the Nomination, Remuneration and Corporate Governance Committee
3. Mr. Teerapol Chotichanapibal	Independent Director and Member of the Audit Committee

4. Mr. Chanin Donavanik

Vice Chairman, Chairman of the Executive Committee and Member of the Investment Committee

The Nomination, Remuneration and Corporate Governance Committee, excluding the directors having conflicts of interest, casted their votes individually to propose that the Board of Directors and the shareholders' meeting consider 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 conflicts of interest, considered and agreed with 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. In addition, the candidate to be elected as independent director is able to provide opinion freely and has qualifications in compliance with the relevant regulations and laws.

In addition, the Board of Director viewed that Professor Hiran Radeesri is an expert and savant in accountancy, audit, corporate governance and business administration. Although, he has been the Company's Independent Director for more than 9 years, the Board of Directors deems appropriate that he deserves to be re-elected as the director and independent director for another term since the Company needs person who is knowledgeable, capable and well understand the Company's nature of business which will be for the Company's interest. Thus, the Board of Directors, excluding the directors having conflicts of interest, agreed with the Nomination, Remuneration and Corporate Governance Committee to propose to the 2021 Annual General Meeting of Shareholders to elect four directors as mentioned above whose tenure will end to be directors for another term.

The profile of above four directors is set out in Attachment No. 4.

Voting:

This resolution must be passed by a majority of votes 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 2021

Objective and Reason: To comply with 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 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 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 2021 at the aggregate amount not more than Baht 9,000,000, which is the same amount of that in 2020 as detailed in Attachment No.5.

Voting: This resolution must be passed by a vote of not less than two-third of the total 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 2021

Objective and Reason: In order to comply with Section 120 of the PLCA and Clause 32 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders each year shall appoint the auditor and determine an audit fee of the Company. In 2021, The Audit Committee has selected KPMG Phoomchai Audit Limited (KPMG) to be the auditor of the Company and subsidiaries due to its high standard, expertise and good working record with reasonable fee, and fixed the remuneration for the year 2021 amounting to Baht 2,055,000, which is the same amount of that in 2020.

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 2021 Annual General Meeting of Shareholders to approve the followings:

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

	Name	CPA No.
1.	Ms. Vipavan Pattavanvivek (signed the financial statements of the Company for year 2019-2020) <u>or</u>	4795
2.	Ms. Vannaporn Jongperadechanon (signed the financial statements of the Company for years 2016-2018) <u>or</u>	4098
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 or conflict of interest with the Company/subsidiaries/managerial staff/major shareholders, or persons related to the said parties.

Profile and experiences of auditors are set out in the Attachment No. 6.

The auditors from KPMG are also auditors of some subsidiaries in Thailand and oversea in 2021. However, some small subsidiaries in Thailand and oversea may appoint auditors from other audit firms as per size of the companies. The Board of Directors will look into the preparation of the consolidated financial statements to be completed on time.

2. To fix the remuneration for the year 2021 of the Company of Baht 2,055,000 compared to those of 2020 and 2019 as follows:

Audit Fee		Year 2021 KPMG	Year 2020 KPMG	Year 2019 KPMG
Statutory Financial Statements	(Baht)	1,466,000	1,475,000	1,305,000
Interim Financial Statements, 3 Quarters	(Baht)	589,000	580,000	580,000
Total	(Baht)	2,055,000	2,055,000	1,885,000

In the past financial year, the overseas subsidiary had Non-Audit fee for tax consulting service provided by KPMG, Male, Republic of Maldives. The fee of USD 6,800 will be paid by the subsidiary in the next year.

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

Agenda 7 To consider and approve the amendment of details of the issuance and offering of debentures

Objective and Reason: Pursuant to the Annual General Meeting of Shareholders No. 25/2018 held on April 23, 2018, the shareholders resolved to approve the issuance and offering of any type of debentures at the amount of not exceeding Baht 5 billion. However, such resolution specified the maturity that it is not over 7 years from the debenture's issuance date which does not cover the issuance and offering of some types of debentures. Therefore, it is deemed appropriate to propose to amend the maturity and some other details to cover all types of issuance and offering from the previous resolutions in order to follow the objectives of shareholders resolutions and for the benefit of the Company to issue and offer the debentures in the future. The objectives of the issuance and offering of debentures are as follows:

- To be a source of fund for the Company's business expansion in the future according to the Company's long-term strategies.
- To be an option to the Company's funding which has lower funding cost than from financial institutions and to have flexibility to provide financing as necessary according to the condition of the market.
- To use as the working capital for business operation and/or repay partial debts of the Company.

Summary of the amendment of details of the issuance and offering of debentures is set out in the Attachment No. 7.

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the amendment of details of the issuance and offering of the existing debentures as per objectives and reason described above.

Voting: This resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attend the meeting and are entitled to vote

Agenda 8 To consider and approve adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project)

Objective and Reason: The Board of Directors' Meeting No. 2/2017 held on 28 February 2017 and the Annual General Meeting of Shareholders No. 24/2017 held on 27 April 2017 passed a resolution approving the joint investment in a mixed-use property development project which consists of a hotel, residence, retail shopping center and office building ("Mixed-Use Project") at the intersection of Silom Road and Rama IV Road ("2017 Approved Transactions"), the details of which are as follows:

- (1) A joint investment in a property development project involving the acquisition of a land lease right, the development and construction of the hotel, residence and the bare shell of the retail shopping center ("Project HRR") by Vimarn Suriya Company Limited ("HRRJV");
- (2) A joint investment in a retail shopping center ("Project Retail") by Suanlum Property Company Limited ("REJV"); and
- (3) A joint investment in an office building ("Project Office") by Pharam 4 Development Company Limited ("OJV") to which OJV will sublease the land to Saladang Property Management Company Limited ("Office Co") and Office Co shall be the operator of the office building business.

With respect to Project HRR and Project Retail, the Company and Central Pattana Public Company Limited ("CPN") has jointly and continuously operated such projects to this day. Such operations include planning the improvement and adjusting the strategy in operating the Mixed-Used Project in order to increase the proportion of luxury customers and super luxury customers as the target customer as well as increasing the gross floor area of the retail shopping center and other related operations to develop Project HRR and Project Retail so that it is able to appropriately compete in the current market circumstance ("Adjustment of Project HRR and Project Retail").

With respect to Project Office, the Company has disposed 90 percent of the total shares of OJV to CPN on 28 June 2017 and subsequently, disposed all shares held by it in Office Co to CPN on 26 June 2019 in accordance with the 2017 Approved Transactions, therefore, OJV and Office Co is no longer a subsidiary of the Company. As such, at present, the Company does not involve in the operation of Project Office.

Subsequently, the Board of Directors' Meeting No. 3/2021 held on 15 March 2021 passed a resolution approving the Adjustment of Project HRR and Project Retail as stated in the Information Memorandum regarding the Acquisition and Disposal of Assets of Dusit Thani Public Company Limited in relation to the Mixed-Use Project Pursuant to List 2 as detailed in Attachment No. 8. Further, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor of the Company to provide its opinion on this transaction as detailed in Attachment No. 9.

The Adjustment of Project HRR and Project Retail is a modification to the 2017 Approved Transactions, which is deemed as an acquisition and disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551 re Rules on Entering into Material Transactions Deemed as

Acquisition or Disposal of Assets dated 31 August B.E. 2551 (2008) and the Notification of the Board of Governors of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (the “Notification on Acquisition or Disposal”). The transaction size of the acquisition of assets, including in the past 6 months, if calculated by using only the additional amount exceeding the approved amount in the 2017 Approved Transactions, has the highest transaction size equivalent to 33.82 percent. However, if combined with the transaction size of the 2017 Approved Transactions, the highest transaction size will be equivalent to 128.21 percent based on the total value of consideration method and therefore, is considered as a “Class 4 Transaction” pursuant to the Notification on Acquisition or Disposal, which is a transaction of a value equal or exceeding 100 percent.

Further, as CPN has purchased the ordinary shares of the Company on 9 May 2018, which occurred after the 2017 Approved Transactions, CPN has become a major shareholder of the Company, holding 17.09 percent of the total shares of the Company as of 30 December 2020 and is the Company’s connected party since 9 May 2018.

Therefore, since 9 May 2018, the transactions between the Company and CPN can be divided into two categories as follows: (1) transactions based on the agreements which was executed and approved in the 2017 Approved Transactions, and occurring after 9 May 2018 (“Transactions Approved in 2017”); (2) transactions in relation to Adjustment of Project HRR and Project Retail according to the resolution of the Board of Directors’ Meeting No. 3/2021 on 15 March 2021 (“Transactions According to the Approved Adjustment of Project HRR and Retail”). However, such transactions do not require approval from the shareholders under the Notification of the Capital Market Supervisory Board No. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (as amended) (“Notification on Connected Transactions”) due to the following reasons:

(1) Transactions Approved in 2017

The Company has considered and opined that even though some of the Transactions Approved in 2017 had been completed after CPN became a connected party of the Company, since such transactions are still within the terms of the agreements which were signed and approved under the 2017 Approved Transactions, such transactions are not connected party transactions which must abide by the Notification on Connected Transactions.

(2) Transactions According to the Approved Adjustment of Project HRR and Retail

(2.1) With respect to Transactions according to the Approved Adjustment of Project HRR and Retail, the Company has considered and opined that such transactions are merely adjustment of the project details to which the financial burden for both the Company and CPN will increase in proportion to its respective shareholding ratio that was approved under the 2017 Approved Transactions. As such, such transaction is fair and does not lead to any transfer of benefit and is exempted from complying with the Notification on

Connected Transactions under Clause 7(5) of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

- (2.2) Other transactions which relate to the Mixed-Use Project between the Company and CPN (and/or the subsidiary of the Company and/or CPN) shall have the characteristics of an ordinary business transaction or an ordinary supporting business transaction, and entered into with general commercial conditions with respect to operations of the Mixed-Use Project, such as entering into/amending the agreement on joint usage of building, location, parking space or other facilities between HRRJV, REJV and Office Co and entering into/amending the hotel management agreement between HRRJV and the Company. Therefore, such transactions are within the authority of the Board of Directors' of the Company to which the Board of Directors' of the Company have already approved such transactions in the Board of Directors' Meeting No. 3/2021 on 15 March 2021.

In proposing this agenda 8 regarding consideration and approval of adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project) to the shareholders' meeting, the Company has carefully considered this transaction and view that this transaction will benefit the Company and its shareholders in the long term. In any case, if the Company does not obtain approval for this agenda from the shareholders' meeting, the Company shall proceed and operate the Mixed-Use Project based on the approval obtained in 2017. In this respect, the Company will incur costs and waste time from revisiting the feasible study and design of the original project details in order to develop the project according to the previous approval.

Board of Directors' opinion: The Board of Directors' Meeting No. 3/2021, which the Audit Committee was also present, considered the information, including taking the opinion of the independent financial advisor and other advisors into consideration, and opined that the adjustment of project details and increase of budget for the Mixed-Use Project is a reasonable, appropriate, and beneficial transaction, which would increase long-term returns and value to the Company and its shareholders. The Board of Directors, therefore, approved to propose to the shareholders' meeting to consider and approve the adjustment of project details and increase of budget for the Mixed-Use Project at the intersection of Silom Road and Rama IV Road, which was previously approved by the Annual General Meeting of Shareholders No. 24/2017 held on 27 April 2017, the details of which are as follows:

1. approve adjustment of project details and increase of budget for the Mixed-Use Project in relation to:
 - (a) a joint investment in Project HRR by HRRJV, which the project value will be adjusted from THB 19,300 million to THB 26,300 million; and
 - (b) a joint investment in Project Retail by REJV, which the project value will be adjusted from THB 8,900 million to THB 9,800 million.
2. approve authorization of the Board of Directors, or Chairman of the Executive Committee or the Group Chief Executive Officer and/or any person who is appointed by the Board of Directors, or the Chairman of the Executive

Committee or the Group Chief Executive Officer with the authority to prescribe the details, amend, and/or change terms and conditions relating to adjustment of project details and increase of budget for the Mixed-Use Project.

As such, the authorized actions shall be based on protection of the best interest of the Company, shareholders, and the utmost benefit of the Company and its shareholders.

Voting: This resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attend the meeting and are entitled to vote without counting the votes of interested shareholders. For this agenda, CPN is an interested party and is not entitled to vote.

Agenda 9 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 other matters apart from the agendas determined by the Board of Directors.

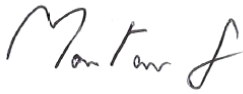
All shareholders are cordially invited to attend the Annual General Meeting of Shareholders No. 28/2021 on Thursday, April 29, 2021 at 14.00 hrs. at Srinakarin Hall, 2nd Floor, Building 1, Dusit Thani College Bangkok, 1 Soi Kaenthong (Soi Srinakarin 49), Nong Bon Sub-district, Prawet District, Bangkok. The registration to attend the meeting will be opened at 12.00 hrs. If shareholders wish to appoint a person to attend and vote at the Meeting on shareholders' behalf, please complete and duly execute only one Proxy Form, Form A or Form B in Attachment No. 17. It is recommended that the shareholders prepare all documents that are required to be presented on the meeting date as set out in the Attachment No. 11. The Company fixed the Record Date on March 30, 2021 which shareholders have the rights to attend the Annual General Meeting of Shareholders No. 28/2021.

However, due to the COVID-19 pandemic, **the Company encourages shareholders to appoint independent director as your proxy holder instead of attending the meeting in persons and follow the guidelines for attending the Annual General Meeting of Shareholders No. 28/2021 as detailed on page 2.**

In the event that any shareholder wish to appoint an independent director of the Company as his/her proxy holder to attend the meeting and cast the votes on his/her behalf, the shareholder(s) can appoint one of the Company's independent directors as per the details set out in the Attachment No. 12. As for Proxy form(s), the shareholders may download the Proxy Forms, 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) from www.dusit-international.com.

Shareholders are kindly requested to submit the complete Proxy Form to the Company by Thursday, April 22, 2021 or to the registration staff before attending the Meeting. The Company will conduct the meeting according to procedures and voting regulations as shown in Attachment No. 11 and the Company's Articles of Association.

Sincerely yours,
By Order of the Board of Directors,



(Miss Mantanee Surakarnkul)
Company Secretary

Remark: The Notice to Shareholders and its attachments are publicized in 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 your questions, by April 22, 2021, through the E-mail: comsec@dusit.com or the Company's address.

Company Secretary Office
Tel: 0-2200-9999 ext. 3633, 3061-3, 3067

The supporting document of Agenda 2: To consider and approve the Financial Statements for the year ended December 31, 2020 and the auditors' report

**Summary of Financial Statements for the year ended December 31, 2020
The Statement of Financial Position for the year ended December 31, 2020 and 2019**

Unit: Million Baht

Description	Consolidated financial statements		Inc. / (Dec.)	Separate financial statements		Inc. / (Dec.)
	2020	2019		2020	2019	
Total assets	21,861	14,237	7,624	13,697	8,806	4,891
Total liabilities	17,701	8,333	9,368	10,640	5,615	5,025
Total equity	4,160	5,904	(1,744)	3,056	3,191	(135)
Equity attributable to owners of the Company	3,469	4,726	(1,257)	3,056	3,191	(135)
Book value per share (Baht)	4.10	5.59	(1.49)	3.60	3.75	(0.15)

The Statement of Income for the year ended December 31, 2020 and 2019

Unit: Million Baht

Description	Consolidated financial statements		Inc. / (Dec.)	Separate financial statements		Inc. / (Dec.)
	2020	2019		2020	2019	
Revenue from sales and services	2,272	4,193	(1,921)	366	690	(324)
Less Cost of sales and services	(1,473)	(2,715)	(1,242)	(262)	(435)	(173)
Less Cost of services – depreciation and amortization	(665)	(372)	293	(147)	(72)	75
Gross profit (loss)	134	1,106	(972)	(43)	183	(226)
%	5.89	26.38		(11.71)	26.49	
Total other income	1,048	1,924	(875)	1,006	944	62
Profit before expenses	1,182	3,030	(1,848)	963	1,127	(164)
Less Total expenses	(2,233)	(2,235)	(2)	(1,273)	(1,156)	117
Profit (loss) before income tax expenses	(1,051)	795	(1,846)	(310)	(29)	(281)
Less Tax (expense) income	1	(189)	190	18	(21)	(39)
Profit (loss) for the year	(1,050)	606	(1,656)	(292)	(50)	(242)
Profit (loss) attributable to owners of the Company	(1,011)	320	(1,331)	(292)	(50)	(242)
Profit (loss) attributable to non – controlling interests	(39)	285	(324)	-	-	-
Earnings (loss) per share						
- Owners of the Company (Baht)	(1.20)	0.38	(1.58)	(0.34)	(0.06)	(0.28)

Details are shown in the Financial Statements of the Company's 2020 Annual Report in the form of QR Code submitted together with this Notice (Attachment No. 1).

The supporting document of Agenda 3: To consider and approve the omission of dividend payment for the 2020 performance

Information of 2020 dividend payment compared to that of 2019

Details of Dividend Payment	Unit	Year 2020	Year 2019
1. Profit (loss) excluding Dusit Thani College	Million Baht	(1,043)	276
Profit from Dusit Thani College ⁽¹⁾	Million Baht	32	44
Total profit (loss)	Million Baht	(1,011)	320
2. Number of Shares	Million Shares	850	850
3. Profit (loss) per share excluding Dusit Thani College	Baht/Share	(1.24)	0.33
Profit per share from Dusit Thani College	Baht/Share	0.04	0.05
Total profit (loss) per share	Baht/Share	(1.20)	0.38
4. Dividend for the year (For 2019, the interim dividend was paid in replacement of annual dividend payment)	Baht/Share	-	0.19
5. Dividends paid	Million Baht	-	161.5
6. Dividend payment compared to profit (loss)	(%)	-	50

Remark: ⁽¹⁾ The Private Higher Education Institutions Act B.E.2546 Amendment (No.2) B.E.2550 requires that a private higher education institution shall allocate, not over 30 percent of its annual excess revenues over expenses as benefit to the licensor after allocated to specific funds.

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

Profile of the persons nominated as directors to replace those retiring by rotation

1. The profile of the nominated persons

1.1 Professor Hiran Radeesri

Type of Director Independent Director / Chairman of the Audit Committee considered by the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors



Age 91 years

Education

- MBA Wharton School, University of Pennsylvania, USA
- Honorary Doctoral Degree in Accounting, Thammasat University
- Certificate (High Level) of Accounting, Thammasat University

Training

- Director Certification Program (DCP) 0/2000 Thai Institute of Directors Association
- Fellow Member, Thai Institute of Directors Association

Trainings/Other Seminars

- Diploma, National Defense College, 1981
- Director Training Certificate, School of Management, Yale University, USA
- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5

Position in the company Independent Director / Chairman of the Audit Committee

Director Appointing Date April 30, 1999

Number of years as Director 21 years (24 years including the term of office after this appointment)

Position in Subsidiaries None

Position in other listed companies 1 company
2000 – Present Director / Audit Committee Chairman Navakij Insurance Plc.

Position in other businesses 2 companies
2010 – Present Honorable Committee of University Council Chairman Thammasat University
2001 – Present Chairman of Tax Auditors Examination Committee The Revenue Department

Other position in other company doing business of a similar nature competing with the Company that may cause conflict of interest: None

Experiences

2001 – 2018	Director / Audit Committee Chairman	Thaicom Plc.
1999 – 2014	Audit Committee Chairman	Dusit Thani Plc.
2000 – 2008	Chairman	Thai Institute of Directors Association
1990 – 1994	Chairman	Metropolitan Rapid Transit Authority
1986 – 1988	Governor	State Railway of Thailand

Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2020

1. Board of Directors Meeting	10/11	meetings
2. Meeting without the Management	1/1	meeting
3. Audit Committee Meeting	9/9	meetings
4. Annual General Meeting of Shareholders	1/1	meeting

1.2 Professor Emeritus Dr. Khunying Suchada Kiranandana



Type of Director Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee considered by the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors

Age 75 years

Education

- Ph.D. (Statistics) Harvard University, U.S.A.
- Master (Statistics), Harvard University, U.S.A.
- B.Com. (1st class honors), Chulalongkorn University

Training

- Director Certification Program 0/2000 Thai Institute of Directors Association

Trainings/Other Seminars None

Position in the company Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee

Director Appointing Date March 1, 2017

Number of years as Director 3 years (6 years including the term of office after this appointment)

Position in Subsidiaries None

Position in other listed companies 2 companies

Nov. 2020 – Present Independent Director / Nomination and Compensation Committee B.Grimm Power Plc.

2008 – Present Independent Director / Chairperson of Sustainability and Risk Management Committee / Chairperson of the Audit Committee Sermasuk Plc.

Position in other businesses 5 companies

Present Chairperson of Working Committee Phufa
 Director / Audit Committee / Thai Red Cross Society
 Chairperson of Human Resource
 Vice Chairperson Prince Mahitaladhibesra Foundation
 Director Chitralada Technology Institute
 Director and Treasurer The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Siridhorn

Other position in other company doing business of a similar nature competing with the Company that may cause conflict of interest: None

Experiences

2015 – Mar. 2018 Vice Chairperson / Lead Independent Director / Chairperson of Human Resource Kasikornbank Plc.
 2012 – Feb. 2018 Chairperson Chulalongkorn University Council
 2011 – 2014 Executive Committee Chairperson Mahidol Wittayanusorn School
 2006 – 2008 Member The National Assembly of Thailand

2004 – 2008	President	Chulalongkorn University
1999 – 2004	Dean of Graduate School	Chulalongkorn University
1991 – 1999	Dean of Faculty of Commerce and Accountancy	Chulalongkorn University
1988 – 2008	Councilor	Chulalongkorn University

Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2020

1. Board of Directors Meeting	11/11	meetings
2. Meeting without the Management	1/1	meeting
3. Nomination, Remuneration and Corporate Governance Committee Meeting	4/4	meetings
4. Annual General Meeting of Shareholders	1/1	meeting

1.3 Mr. Teerapol Chotichanapibal

Type of Director Independent Director / Member of the Audit Committee considered by the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors



Age 63 years

Education

- Master of Science, Operations Research, University of Southampton, Great Britain
- Bachelor of Arts, Mathematics / Economics (Joint Honor), University of Wales, Great Britain
- CMO Academy, INSEAD, Singapore, 2016

Training

- Role of the Compensation Committee, Batch 10/2010 Thai Institute of Directors Association
- Director Certification Program Batch 111/2008 Thai Institute of Directors Association

Trainings/Other Seminars

- Corporate Governance for Directors and Senior Executive of State Enterprises and Public Organization, Batch 10, King Prajadhipok's Institute, 2014

Position in the company Independent Director / Member of the Audit Committee

Director Appointing Date April 23, 2018

Number of years as Director 2 years (5 years including the term of office after this appointment)

Position in Subsidiaries None

Position in other listed companies 1 company
Jan. 2021 – Present Chief Commercial Officer Nok Airlines Plc.

Position in other businesses None

Other position in other company doing business of a similar nature competing with the Company that may cause conflict of interest: None

Experiences

Jan. 2020 – Dec. 2020	Advisor of Chief Executive Officer	Nok Airlines Plc.
Oct. 2018 – Oct. 2020	Advisor / Member of Executive Committee	Nok Airlines Plc.
2015 – 2017	Executive Vice President, Human Resources	Thai Airways International Plc.
2014 – 2015	Executive Vice President / Executive President Advisor	Thai Airways International Plc.
2014	Executive Vice President, Commercial	Thai Airways International Plc.
2013	Executive Vice President, Corporate Strategy & Business Development	Thai Airways International Plc.
2011	Executive Vice President, Customer Services	Thai Airways International Plc.

Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2020

1. Board of Directors Meeting	10/11	meetings
2. Meeting without the Management	1/1	meeting
3. Audit Committee Meeting	9/9	meetings
4. Annual General Meeting of Shareholders	1/1	meeting

1.4 Mr. Chanin Donavanik

Type of Director Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee considered by the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors

Age 64 years



Education

- Master of Business Administration (MBA), Boston University, U.S.A.

Training

- Director Certification Program 72/2006, Thai Institute of Directors Association
- Director Accreditation Program 10/2004, Thai Institute of Directors Association

Trainings/Other Seminars

- Cyber Resilience Principle from Bank of Thailand

Position in the company Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee

Director Appointing Date February 28, 1980

Number of years as Director 39 years (42 years including the term of office after this appointment)

Position in Subsidiaries

2018 – Present	Director	Dusit Foods Co., Ltd.
Aug. 2017 – Present	Chairman	Dusit Thani Properties REIT Co., Ltd.
Apr. 2017 – Present	Director	D&J Company Limited
2016 – Present	Director	Vimarn Suriya Co., Ltd.
2014 – Present	Chairman	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
2014 – Present	Vice Chairman	Dusit Thani College
2013 – Present	Director	Dusit China Capital Co., Ltd.
2011 – Present	Director	DMS Property Investment Pvt. Ltd.
2009 – Present	Director	Dusit Thai Properties Plc.
2008 – Present	Director	Dusit Overseas Co., Ltd.
1995 – Present	Chairman	Dusit Thani Philippines, Inc.
1990 – Present	Director	Dusit Thani Properties Co., Ltd.

Position in other listed companies

 1 company

Apr. 2017 – Present	Director / Corporate Governance Committee	Kasikornbank Plc.
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Position in other businesses

 8 companies

2020 – Present	Chairman	Thai Digital Platform Social Enterprise Co., Ltd.
Present	Chairman of Tourism and Service Business Committee	Thai Chamber of Commerce
Present	Head of Private Sector	Public-Private Steering Committee, D6 MICE and tourism promotion
2015 – Present	Director	Piyasiri Co., Ltd.
2013 – Present	Director	JTB (Thailand) Co., Ltd.
2010 – Present	Director	Chanut and Children Co., Ltd.
1989 – Present	Director	Thai-Japan Gas Co., Ltd.
1988 – Present	Director	Thana Jirang Co., Ltd.

Other position in other company doing business of a similar nature competing with the Company that may cause conflict of interest: None

Experiences

2015 – Sep. 2020	Vice Chairman	Dusit Hospitality Education Philippines, Inc.
2012 – Jul. 2019	Director	Dusit USA Management Inc.
2010 – Jun. 2019	Director	Dusit Management Co., Ltd.
2008 – Jun. 2019	Director	Dusit Worldwide Co., Ltd.
2000 – Jun. 2019	Director	Devarana Spa Co., Ltd.
2014 – Jun. 2019	Director	Dusit Excellence Co., Ltd.
2006 – Jan. 2019	Director	Le Cordon Bleu Dusit Co., Ltd.
2011 – Mar. 2018	Director	Dusit Bird Hotels Pvt. Ltd.
2016 – Jun. 2017	Director	Saladang Property Management Co., Ltd. / Pharam 4 Development Co., Ltd. / Suan Lum Property Co., Ltd.
2010 – 2016	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
2010 – 2016	Board Member	The Emirates Academy of Hospitality Management
2006 – 2015	Managing Director/ Chief Executive Officer	Dusit Thani Plc.
2006 – 2008	Member	National Legislative Assembly
2006 – 2008	Committee	Committee on Industry and Tourism
2006 – 2008 & 1999 – 2000	President	National Legislative Assembly
2004 – 2008 & 1998 – 2002	President	Thai Hotels Association
2001 – 2003	Chairman Committee on Tourism and Hotel Industries	The Thai Chamber of Commerce

Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2020

1. Board of Directors Meeting	11/11	meetings
2. Meeting without the Management	-	meeting (as he is an Executive Director)
3. Investment Committee Meeting	11/11	meetings
4. Annual General Meeting of Shareholders	1/1	meeting

2. Shareholdings in Dusit Thani Public Company Limited of nominated persons as of December 30, 2020

Nominated persons	No. of shareholding		Total shares	% of issued shares
	Hold by himself/ herself	Hold by related person (included holding by spouse and minor children)		
1. Professor Hiran Radeesri	-	-	-	-
2. Professor Emeritus Dr. Khunying Suchada Kiranandana	-	-	-	-
3. Mr. Teerapol Chotichanapibal	-	-	-	-
4. Mr. Chanin Donovanik	526,000	422,858,440	423,384,440	49.81

3. Relationship characteristics of nominated persons with qualification of independent directors

Relationship Characteristics	Name of nominated person qualified as independent directors		
	Professor Hiran Radeesri	Professor Emeritus Dr. Khunying Suchada Kiranandana	Mr. Teerapol Chotichanapibal
Holding DTC share - Amount holding by himself/ herself - Amount holding by related person - % of issued shares having voting rights	None	None	None
Being close relatives to executive/ major shareholders/ controlling person or person to be nominated as executive/ controlling person of the Company and subsidiaries	None	None	None
Having relationship in any of these characteristics to DTC/ parent company/ subsidiary companies/ associated companies/ major shareholders or controlling person either at present or during the past 2 years - Being an executive director, staff, employee or advisor who receives salary - Being a professional service provider who receives service fees exceeding 2 million Baht per year or an auditor - Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) specify transaction size	None	None	None

Definition of Independent Director

The Company defines that each independent director must hold the Company's shares no more than 0.5% of total shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or controlling person, including shares held by the connected person. Other requirements shall comply with the announcement of Capital Market Supervisory Board.

The supporting document of Agenda 5: To determine and approve the directors' remuneration for the year 2021

Information of the Board of Directors' remuneration for the year 2021

Meeting allowance and monthly remuneration of the Board of Directors, Sub-Committees and others for the year 2021 at the aggregate amount of not exceeding Baht 9,000,000 (Baht Nine Million Only), which is the same amount of that in 2020 because it is appropriate to their duties and responsibilities, the Company's operating performance and business size, and comparable to peers. The remuneration will be effective from the date the shareholders approve at the Annual General Meeting of Shareholders No. 28/2021.

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

Table of remuneration of the Board of Directors, Sub-Committees and others for the year 2021 compared to those of 2020 and 2019

Type of Remuneration	Unit: Baht		
	2021 (Proposed amount)	2020 (Actual)	2019 (Actual)
Meeting allowance and monthly remuneration	9,000,000	5,610,000	8,036,665
Annual remuneration ^{/1}	-	1,615,000	1,445,000
Total	9,000,000	7,225,000	9,481,665

Remark: ^{/1} It is considered from the Company's operating performance in the previous year.

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

Type of Board and Committee	Position	Monthly Remuneration (Per month: person)		Meeting Allowance (Per meeting: person)	
		2021 (Same rate as last year)	2020	2021 (Same rate as last year)	2020
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	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	15,000
Investment Committee	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	15,000

Industrial information supporting consideration

The latest 2020 Directors' Remuneration Report surveyed by the Thai Institute of Directors Association, providing listed companies statistical information of director's remuneration, is used as basis to determine the directors' remuneration of the Company for 2021 as follows:

Directors' remuneration of listed company with revenues between Baht 1,001 – 5,000 million

Board of Directors

Unit: Baht

Chairman of the Board of Directors	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	40,000	8,000	690,000	40,000
Meeting allowance per meeting	25,000	3,000	80,000	25,000

Unit: Baht

Director	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	20,500	8,000	70,000	20,000
Meeting allowance per meeting	16,667	3,000	50,000	15,000

Sub-Committee

A) Audit Committee

Unit: Baht

Chairman of the Audit Committee	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	25,100	10,000	50,000	20,000
Meeting allowance per meeting	20,000	3,000	70,000	20,000

Unit: Baht

Audit Committee Member	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	20,000	5,000	45,000	15,000
Meeting allowance per meeting	15,000	3,000	50,000	15,000

B) The Nomination and Compensation Committee's meeting allowance

Unit: Baht

Person / Meeting	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Chairman of the Nomination and Compensation Committee	15,000	3,000	60,000	20,000
Member of the Nomination and Compensation Committee	10,500	3,000	40,000	15,000

Remark: Due to no survey of meeting allowance of the Nomination, Remuneration and Corporate Governance Committee, the comparison then was made with that of the Nomination and Compensation Committee.

The supporting document of the Agenda 6: To consider and approve the appointment of auditor and the fixing of audit fee for the year 2021

Profile of auditors

- | | |
|---|--|
| 1. Ms. Vipavan Pattavanvivek | Certified Public Accountant No. 4795 |
| CPA Registration Date | April 1, 1996 |
| Company | KPMG Phoomchai Audit Ltd. |
| Position | Audit Partner |
| Education | Master Degree of Accounting,
Thammasat University
Bachelor Degree of Accounting,
Thammasat University |
| Experience | 28 years |
| Year of auditing the Company | 2019-2020 (2 years) |
| Positions in other entities which may cause conflicts of interest | None |
| | |
| 2. Ms. Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
| CPA Registration Date | April 1, 1992 |
| Company | KPMG Phoomchai Audit Ltd. |
| Position | Audit Partner |
| Education | Master Degree of Financial & Accounting,
Chulalongkorn University
Bachelor Degree of Accounting,
Thammasat University |
| Experience | 34 years |
| Year of auditing the Company | 2016-2018 (3 years) |
| Positions in other entities which may cause conflicts of interest | None |
| | |
| 3. Ms. Vilaivan Pholprasert | Certified Public Accountant No. 8420 |
| CPA Registration Date | October 1, 2006 |
| Company | KPMG Phoomchai Audit Ltd. |
| Position | Audit Partner |
| Education | Bachelor's Degree in Accounting,
Kasetsart University |
| Experience | 20 years |
| Year of auditing the Company | None |
| Positions in other entities which may cause conflicts of interest | None |

The supporting document of the Agenda 7: To consider and approve the amendment of details of the issuance and offering of debentures

Summary of the amendment of details of the issuance and offering of debentures

Description	Current	New
Type of Debentures	Any and all types of debentures, including without limitation, name registered debentures, bearer debentures, secured or unsecured debentures, with or without debentureholders' representative, and subordinated or unsubordinated debentures, depending on market conditions or any other factor at the time of each issuance and offering of debentures.	-same-
Total Amount	<p>The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 5 Billion (or equivalent in any other currency). The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.</p>	<p>The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 5 Billion (or equivalent in any other currency). The principal amount of the debentures redeemed and/or purchased and/or repaid by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to use such fund to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.</p>
Denomination	In Baht or any other currency or equivalent in any other currency subject to the exchange rate at the each period of debentures issuance and offering.	-same-
Interest Rate	Depending on market conditions at the time of each issuance and offering.	-same-
Debenture maturity	Not over 7 years from the debenture's issuance date.	<u>Depends on the type of debentures and market condition at the time of</u>

Description	Current	New
		<u>issuance and offering debentures in each time or in case of perpetual debentures, the maturity will be as per the Company to set out details.</u>
Early Redemption	The Company may or may not have the right to redeem, and the debentureholders may or may not have the right to require the Company to redeem debentures prior to their respective maturity date, depending on their respective terms and conditions.	-same-
Offering	Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission, as well as other relevant regulations which are in force at the time of issuance of debentures.	-same-
Authorized Persons	The Board of Directors and/or any Executive Director and/or Group CEO (collectively, the " Authorized Persons ") and/or the authorized directors of the Company and/or any person(s) appointed by any of the Authorized Persons and/or the authorized directors of the Company shall be authorized to determine any terms and conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures, such as the determination of the name, offering amount of each issuance, type, security (if any), offering price per unit, tenure, maturity date, right of early redemption, interest rate, principal repayment and interest payment method, allocation method, details of offering etc., to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, and to appoint any financial advisor, underwriter, arranger, credit rating agency, asset appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of debentures, and to enter into, agree	-same-

Description	Current	New
	<p>upon, amend, certify and sign any documents and agreements relevant to the debentures, and to contact, provide, disclose, sign, certify, agree to and submit information, applications or documents to the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand or other authorities and persons relevant to the debentures, as well as to take any other action necessary for, and pertinent to, the issuance and offering of debentures, including to appoint any person as their attorney, representative or agent to perform any action aforementioned.</p>	

**Independent Financial Advisor's Opinion on Acquisition and Disposal of
Assets of Dusit Thani Public Company Limited in relation to
the Mixed-Use Project in the form of QR Code**



The Company's Articles of Association relating to the Shareholders' Meeting

CHAPTER 5 MEETING OF SHAREHOLDERS

Clause 28.

The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months after the last day of the accounting year of the Company.

All other general meetings except the above mentioned shall be called extraordinary general meeting which may be summoned by the Board of Directors at any time deems appropriate or by one or more shareholders holding shares no less than 10 (ten) percent of total number of shares sold. Shareholders may submit a written notice to the Board of Directors to summon the meeting at any time; however, subjects and reasons of the meeting must be clearly specified. In this regard, the Board of Directors shall proceed a shareholders' meeting within 45 (forty five) days from the date of receiving the written notice.

In case the Board of Directors does not hold the meeting within the period as prescribed under the paragraph two, shareholders who subscribe their names or other shareholders holding the number of shares as required may call a meeting within 45 (forty five) from the completion of the period prescribed under the paragraph two. In this regard, the meeting shall be considered that the shareholders' meeting is summoned by the Board of Directors. The Company shall be responsible for necessary expenses arising from the meeting and reasonably provide facilities.

In case the quorum of the shareholders' meeting called by the shareholders prescribe under paragraph three is not formed according to Clause 30, the shareholders prescribed under paragraph three shall be together responsible for expenses arising from the meeting to the Company.

Clause 29.

In calling a meeting of shareholders, the board of directors shall prepare a written notice indicating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail and in accordance with the ruling published and prescribed by the Capital Market Supervisory Board by clearly indicating whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors on the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting and shall also be published in a newspaper, for the period of three consecutive days prior to the meeting not less than three days.

The chairman of the board shall preside over the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his/her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his/her duty, the shareholders, attending the meeting, shall elect one shareholder, who attends the meeting, to preside over the meeting.

Clause 30.

In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum, unless otherwise specified by laws.

At any meeting of shareholders, in the case where one hour has reached and passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as stipulated in paragraph one, if such meeting of shareholders was called upon the shareholder's request, such meeting shall be cancelled, if such meeting of shareholders was not called upon the request of the shareholders, the meeting shall be called once again and the notice to call such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, the quorum is not required.

Clause 31.

When casting the vote, one share shall have one vote.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or an important part of the Company's business. The entrustment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
 - (d) Amending the Memorandum of Association or Articles of Association.
 - (e) Increase or reduction of the Company's capital or issuance of debentures.
 - (f) Amalgamation or dissolution of the Company.

Clause 32.

The Annual General Meeting of Shareholders shall be held to consider the following agenda:

- (1) To consider the director's report in which shows performance of the Company during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the previous accounting year;
- (3) To allocate the profit and reserve fund;
- (4) To appoint director(s) to replace the director who vacates his/her office due to the expiration of the term of office and fix remuneration;
- (5) To appoint an auditor;
- (6) Other matters (if any).

Documentation and evidence required to be present prior to attending the Meeting, guidelines for appointment of proxy, registration and vote casting

Registration to attend the Annual General Shareholders Meeting No. 28/2021 of Dusit Thani Public Company Limited will be made by barcode system. **For your convenience, kindly bring Notice to Shareholders, Registration Form and Proxy Form for registration.**

1. Documents Required Prior to Attending the Meeting

For Natural Person

1. Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any).

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- 2.2 Certified true copy of valid evidence issued by Governmental Authorities of the Shareholder as specified in Item 1.
- 2.3 Valid evidence of the Proxy as specified in Item 1.

For Juristic Person

1. Authorized Signatory Attending the Meeting

- 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.
- 1.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.
- 2.2 Copy of Shareholder's Certification of Company certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.
- 2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form, issued by governmental authorities.
- 2.4 Certified true copy of valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.

3. For Foreign Investor Appointing Custodian in Thailand

- 3.1 All evidences similar to those of the Juristic Person as specified in Items 1 or 2.
- 3.2 In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:
 - 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
 - 2) Letter certifying that the Custodian is permitted to engage in the custodian business. In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the

Shareholder (in case of natural person) or the authorized representative (s) of the Shareholder (in case of juristic person).

2. Proxy

The Company has provided 2 types of the Proxy Forms of each shareholder in accordance with Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No. 5) B.E. 2550 as follows:

- Form A: General Proxy Form (Simple Form)
- Form B: Specific Proxy Form
- Form C: Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

Shareholders can download 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) from www.dusit-international.com

Shareholder who is not able to attend the Meeting may appoint a person as your Proxy as follows:

- (1) Complete **only one** of above Proxy Forms as follows:
 - 1.1 General Shareholder shall select only one of either Form A or Form B.
 - 1.2 Shareholders listed in the share register book as Foreign Investor appointing the Custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).
- (2) Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.
- (3) Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty.
- (4) Submit and return the completed Proxy Form to the Company Secretary Office by Thursday, April 22, 2021 or half an hour before beginning of the Meeting for verification of documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

3. Meeting Registration

The commencement for registration to attend the Meeting will be not less than 2 hours before the Meeting or from 12.00 hrs. on Thursday, April 29, 2021 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. Please refer to the map attached herewith (Attachment No. 16).

4. Voting

Voting Regulation

General Agenda:

- (1) A voting by show of hand, which one share will count as one vote, will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except for the vote by the Custodian).

- (2) In Case of Proxy
 - 2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
 - 2.2 In case (i) the Shareholder does not specify the authorization or the authorization is unclear, (ii) the Meeting considers any agenda other than which specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Election of Director's Agenda:

In accordance with Clause 13 of the Company's Articles of Association, the directors shall be elected in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per one share;
- (2) When electing the directors, the shareholders may exercise all the votes he/she has to elect one or several persons as a director or directors up to the number of the directors to be elected by such meeting, as the shareholders may deem appropriate. In the voting process, either for one or several persons, each candidate whom elected by the shareholders shall receive all the votes such shareholders have as stipulated in (1) and such shareholders shall not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest until up to the number of directors to be elected by such meeting. Where there is an equality of votes cast for candidates in descending order causing the number of directors exceeding the number of directors to be appointed or elected by such meeting, the chairman shall have an additional right as a casting vote;
- (4) A director shall have qualifications and shall not have prohibited characteristics as specified in the law on public limited companies, as well as shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specify in the notification of the Securities and Exchange Commission.

Voting Procedures

The Chairman or designated person shall inform the Meeting details of voting procedures as follows:

- (1) The Chairman or designated person will propose the Meeting to have the vote in each Agenda by asking time by time whether there is any Shareholder approve, disapprove or abstain.
- (2) In voting of each Agenda, if there is no objection or otherwise opinion it shall be deemed approval made by shareholders and proxies attended the meeting. If any person wishes to object or abstain, they shall raise hands and confirm their object or abstain by filling the voting cards, distributed by the company at the time of registration of attendance, and deliver to the company's staff to collect them for its reference. Subsequently, the Chairman of the meeting shall announce the closure of voting cards acceptance and the voting cards shall be counted. After the completion of counting, the Chairman of the meeting or designated person shall inform the result of votes to the meeting. It shall be deemed that the shareholders who did not deliver the voting cards prior to the closure of voting cards acceptance, agree with such agenda.

Resolution of the Meeting

- General case: majority vote of the Meeting
- Other case which the laws or the Company's Articles of Association provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before voting such Agenda.
 - (1) In case a tie of votes, the Chairman of the Meeting shall have a casting vote.
 - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

Counting and Announcement of the Voting Result

Prior to the commencement of Meeting, the Chairman or designated person shall inform the procedures of the counting of the votes to the Meeting. The Company shall count the vote and inform the voting result of all agendas to the Meeting before the Meeting is adjourned.

Profile of Independent Directors for appointment as Proxy by the Shareholders

1. Professor Hiran Radeesri

Independent Director and Chairman of the Audit Committee

Age : 91 Years

Address : 257 Soi Sukhumvit 49, Sukhumvit Road, Klongton Nuea Sub-district,
Wattana District, Bangkok 10110

Director Appointing Date : April 30, 1999

Special interest in the agenda : Agenda 4 To consider and approve the appointment of directors to replace those retiring by rotation, due to being a nominee for the re-election.

2. Mrs. Pranee Phasipol

Independent Director and Member of the Audit Committee

Age : 71 Years

Address : 134/200 Mooban Burasiri, Nonthaburi 1 Road, Bangkraso Sub-district,
Muang District, Nonthaburi 11000

Director Appointing Date : April 29, 2013

Special interest in the agenda : None

3. Mr. Teerapol Chotichanapibal

Independent Director and Member of the Audit Committee

Age : 63 Years

Address : 749/1 Soi Phaholyothin 54/4, Section Khankhi 1, Saimai Sub-district,
Saimai District, Bangkok 10220

Director Appointing Date : April 23, 2018

Special interest in the agenda : Agenda 4 To consider and approve the appointment of directors to replace those retiring by rotation, due to being a nominee for the re-election.

QR Code downloading procedures for the 2020 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The Annual Report could be downloaded from the QR Code by the following steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access the Annual Report.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Facebook application

- Open Facebook application and click on "Search" → Press "QR Code" → Scan the QR Code

How to scan the QR Code with Line application

- Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR Code to access the Annual Report.

2020 Annual Report Requisition Form

If you wish to receive a printed copy of Dusit Thani Public Company Limited’s 2020 Annual Report, please fill in details as follows:

I,

Address,

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.....

.....

I wish to receive a printed copy of the Company’s 2020 Annual Report.

Remarks: Please submit the completed form to the Company through the following channels:

- 1) Mail: placing in the business reply envelope enclosed with the Notice and sending to Dusit Thani Public Company Limited, Company Secretary Office, 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Bangkok 10330
- 2) E-mail: comsec@dusit.com

For further information, please contact the Company Secretary Office, Tel: 0-2200-9999 ext. 3633, 3061-3, 3067

Map of the Meeting Venue

Srinakarin Hall, 2nd Floor, Building 1, Dusit Thani College Bangkok,
1 Soi Kaenthong (Soi Srinakarin 49), Nong Bon Sub-district, Prawet District, Bangkok 10250
Telephone: 0-2361-7805, 0-2361-7811-3

