



**Dusit Thani**

PUBLIC COMPANY LIMITED  
REG.NO. 0107536000617

-Translation-

**Minutes of the Annual General Meeting of Shareholders  
No. 28/2021  
of Dusit Thani Public Company Limited  
Held on Thursday April 29, 2021 at 14.00 hrs.,  
By Electronic Means, at the Board Room, 29<sup>th</sup> Floor, Chamchuri Square Building,  
319 Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok**

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.

Miss Ploywadee Chuerlek reported that due to the situation of Coronavirus Disease 2019 pandemic (“COVID 2019”) which has the spread of its new wave and is likely to be increasing, the Company is deeply concerned about health and safety of shareholders including all participants and is ready to strictly follow the measures issued by the government agencies to prevent and reduce the spread of COVID-19. Therefore, the Company abruptly decided to cancel the venue for the Annual General Meeting of Shareholders No. 28/2021 and changed the meeting format from an in person meeting to an online meeting in accordance with the Emergency Decree Governing E-Meeting B.E. 2563 and announcement of the Ministry of Digital Economy and Society RE: Standard of Security and Safety of E-Meeting B.E. 2563, while the date, time and agenda items of the meeting are remained.

Today, the Company has conducted the meeting via VDO Conference Cisco Webex broadcasting from the Board Room of Dusit Thani Public Company Limited. There were total 38 shareholders consisting of 15 shareholders attending in person and 23 shareholders by proxy holders, representing 739,852,762 shares in total or equivalent to 87.0415 percent of registered and issued share capital 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. There were directors, executives, auditor and advisors attended the Meeting at the Board Room and by electronic means as follows:

**Directors** (Directors present equivalent to 91.67 percent)

**Directors in attendance**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Arsa Sarasin             | Chairman / Independent Director   |
| 2. Mr. Chanin Donavanik         | Vice Chairman/ Chairman of Executive Committee /<br>Investment Committee Member                           |
| 3. Mr. Teerapol Chotichanapibal | Independent Director / Audit Committee Member   |
| 4. Mrs. Suphajee Suthumpun      | Director / Executive Committee Member /<br>Investment Committee Member / Group Chief<br>Executive Officer |

**Directors in attendance by electronic means**

- |  |   |
|--|---|
| 1. Professor Hiran Radeesri                        | Independent Director / Audit Committee Chairman   |
| 2. Mrs. Pranee Phasipol                            | Independent Director / Audit Committee Member   |
| 3. Prof. Dr. Kittipong Kittayarak                  | Independent Director / Nomination, Remuneration and Corporate Governance Committee Member   |
| 4. Prof. Emeritus Dr. Khunying Suchada Kiranandana | Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairman |
| 5. Mr. Pakhawat Kovithvathanaphong                 | Independent Director / Investment Committee Chairman  |
| 6. Mr. Somprasong Boonyachai                       | Independent Director / Investment Committee Member  |
| 7. Mrs. Sinee Thienprasiddhi                       | Director  |

**Director not in attendance**

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

**Executives in attendance**

- |                              |   |
|------------------------------|---|
| 1. Mr. Sukit Ngamsangapong   | Chief Financial Officer   |
| 2. Miss La-ead Kovavisaruch  | Chief Investment Officer  |
| 3. Miss Mantanee Surakarnkul | Vice President - Company Secretary Office and Company Secretary |

**Executive in attendance by electronic means**

- |                             |                     |
|-----------------------------|---------------------|
| 1. Mrs. Chitanong Poomipark | Chief Legal Officer |
|-----------------------------|---------------------|

**Auditor from KPMG Phoomchai Audit Limited in attendance**

- |                               |                                      |
|-------------------------------|--------------------------------------|
| 1. Miss Vipavan Pattavanvivek | Certified Public Accountant No. 4795 |
|-------------------------------|--------------------------------------|

**Independent Financial Advisor and Legal Advisor in attendance by electronic means for the Agenda 8 To consider and approve adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project)**

- Independent Financial Advisor
- 1. Ms. Jirayong Anuman-rajadhon
- Legal Advisor
- 2. Mr. Panuwat Chalongkuamdee

The Company also invited Miss Juthatus Opasajjakul, Auditor of KPMG Phoomchai Audit Limited, to attend the Meeting and to act as a witness in the Meeting monitoring meeting quorum, vote casting, vote counting, voting results and resolutions of the Meeting in order that the Meeting shall be conducted with transparency as well as in compliance with the Good Corporate Governance principles.

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 7, 2020 to December 31, 2020 via Electronic Company Information Disclosure 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.

The criteria, procedures for vote casting and vote counting on each agenda item are summarized as follows:

Each shareholder had the voting rights equal to the number of shares held in the Company where one share was equal to one vote. Shareholders or proxies had to cast one vote

among one of them: “Approval”, “Disapproval” or “Abstention”. Exception was made for the custodian shareholders whose vote has been divided. For voting in each agenda, any shareholder who may not vote in time, the Company will consider that the shareholders approve that agenda.

The vote counting of each agenda is as follows:

- Agenda 2, 3, 4 and 6 to be resolved by the majority votes of the shareholders who attended the meeting and casted their votes.
- For Agenda 4 To consider and approve the appointment of directors to replace those retiring by rotation, the election of each director will be conducted separately to be in line with the Good Corporate Governance principles.
- For Agenda 5 To determine the Board of Directors’ remuneration, it must be approved by not less than two-thirds of the total votes of the shareholders who attended the meeting and were entitled to vote.
- For Agenda 7 To consider and approve the amendment of details of the issuance and offering of debentures and 8 To consider and approve adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project), it must be approved by not less than three-fourths of the total votes of shareholders who attended the meeting and were entitled to vote without counting the votes of the interested shareholder.

The voting processes of each agenda are summarized as follows:

1. When voting, the shareholders should select the agenda to vote; afterward, the system would show all voting buttons: 1. Approve (green color), 2. Disapprove (red color), 3. Abstain (orange color), and 4. Cancel (blue color).
2. In case of pressing “Cancel” or “Abstain”, such action would be counted as agree vote; however, the shareholders could change their decision until the closing time.
3. In case of proxy voting for many shareholders, proxy holders should select “User” icon, followed by “Switch Account” to cast the vote for each proxy grantor.
4. After the announcement of vote open time, the shareholders were allowed to cast their vote within 2 minutes. Once the voting system closed, the results of each agenda would be announced in the next agenda.
5. In case where the shareholders left the Meeting (Log-out) before the voting of any agenda items is closed, the shareholders would not be counted as a quorum in such agenda item, and their votes would not be counted in such agenda item. If the shareholders did not leave the Meeting (Log-out), it will be considered that the shareholders still intend to attend the meeting in that agenda.
6. Before voting of each agenda item, the Company would give an opportunity to the shareholders to ask a question or express their opinion in the issue relating to such agenda as appropriate. The attendees who wished to ask a question or express their opinion in each agenda must type their questions in Q&A box together with their name and surname before submitting questions through the system.

After the Secretary of the Meeting informed the procedure of voting in each agenda of the meeting by electronic means as well as submitting the questions through the system, the Chairman cordially requested to proceed the meeting as agenda items in accordance with the Notice of the Meeting as follows:

The meeting started at 14.00 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 2020 performance**

The Chairman assigned Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, to report the performance of the Company for the year 2020 to the Meeting.

Mrs. Suphajee Suthumpun reported that 2020 is the considerably challenging year for the tourism business, having unprecedentedly been impacted by the COVID-19 crisis which has affected tourism sector worldwide as follows:

- The global tourism has returned to levels of more than 30 years ago, by shrinkage of 74 percent in a number of international tourists.
- The resurgence will gradually take place whereby the details and characteristics are varied by region with its different recovery factors.

During Pre-COVID-19 pandemic, the international tourists were 1,500 million a year which was the significant revenue of many countries. When such pandemic happened, the average tourists decreased by 74 percent. Tourists from Europe decreased by 70 percent and from Asia Pacific region by 84 percent. Moreover, the employment rate has been affected a reduction of 100-120 million positions, causing the loss of revenue from export in the amount of USD 1.3 trillion.

As such, Thailand is one of the country that has dramatically been impacted due to the country economy's reliance on tourism industry. In 2020, the Gross Domestic Product (GDP) rate decreased by 6.1 percent, compared with its growth of 2.4 percent in 2019. (source from Bank of Thailand). A number of the international tourist arrivals in 2020 amounted to 6.7 million, compared to 39.9 million in 2019, or equivalent to a 83 percent decrease. Total tourism revenue in 2020 accounted for Baht 0.8 trillion, compared to Baht 3.3 trillion in 2019. In terms of domestic travelling in 2020, the Tourism Authority of Thailand has formerly forecasted that the domestic travelling was estimated at 140 million trips whilst such actual figure stood at 90.23 million trips, compared to 130 million domestic trips in 2019.

**Tourism situation in 2021**

The Company has anticipated that the tourism situation in 2020 will be almost similar to that of 2020 with the key factors for consideration as follows:

- Spread of COVID-19 pandemic in a new wave
- Opportunities to be achieved for vaccine development with sufficient vaccine distribution worldwide
- Economic recovery in each country
- Rebound in international flight operations
- Attitude and behaviour of tourists

**Thriving in the new normal**

1. Financial Model

In 2020, the Company reduced cost by 27 percent in which fixed cost would be gradually reduced by 20 percent in the years ahead. The investment plans have been revisited and cease unnecessary investments but will focus on significant project investment, namely The Dusit Central Park. The Company also managed cash liquidity and asset rationalization by disposition of assets which is unaligned with the Company's strategy in order to preserve financial liquidity for business resilience.

2. Business Model

The Company has revised the business structure in response to the current changing situation due to the decrease of revenue from hotel rooms. the Company has thus pivoted on ancillary revenue generation such as food services in type of food delivery or food sold in front of

hotels and exterior cleaning services or laundry services for community. Concurrently, the Company's strategy will not focus on any discount price but to add value of assets in 3 aspects; 1) Collaboration 2) Innovation and 3) Contribution.

### 3. Organisation Model

The Company has put in place to restructure the organization, saving cost to have sufficient fund, and prepare the readiness of reskilled personnels and Information Technology linkage system to be more efficient.

In addition, in terms of the anti-fraud and corruption, the Company has completed the certification renewal to continue a member of the Private Sector Collective Action Coalition against Corruption (CAC) on August 21, 2018 and has been officially recertified on October 11, 2018. In 2020, the Company involved in the anti-fraud and corruption activities such as training the Company's code of conduct, anti-corruption policy and no gift policy to employees. 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.

The Chairman allowed shareholders to ask questions in the meeting. There were no 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 Board of Directors' report of the 2020 performance.

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

The Chairman assigned Mr. Sukit Ngamsangapong, Chief Financial Officer, to report the Financial Statements for the year ended December 31, 2020 to the Meeting.

Mr. Sukit Ngamsangapong reported that the Company's Financial Statements and Consolidated Financial Statements for the year 2020 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 168-289 of the 2020 Annual Report (English version) in the form of QR Code appearing on the meeting registration form 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, 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)
<b>Book value per share (Baht)</b>	<b>4.10</b>	<b>5.59</b>	<b>(1.49)</b>	<b>3.60</b>	<b>3.75</b>	<b>(0.15)</b>

In 2020, total assets of the Company and its subsidiaries were Baht 21,861 million, an increase of Baht 7,624 million, compared to the previous year. Total liabilities were Baht 17,701 million, an increase of Baht 9,368 million, compared to the previous year. Total equity was Baht 4,160 million, a decrease of Baht 1,744 million, compared to the previous year. The book value was Baht 4.10 per share, a decrease of Baht 1.49 per share, compared to the previous year.

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

In 2020, revenues from sales and services of the Company and its subsidiaries were Baht 2,272 million, a decrease of Baht 1,921 million or equivalent to 45.8 percent from the previous year. Cost of sales and services was Baht 1,473 million, a decrease of Baht 1,242 million or equivalent to 45.7 percent from the previous year. Cost of sales, depreciation and amortization amounted to Baht 665 million, an increase of Baht 293 million from the previous year. The Company also had total other income amounting to Baht 1,048 million, a decrease of Baht 875 million, while the loss before income tax was Baht 1,051 million, an increased loss of Baht 1,846 million. Since the Coronavirus Disease 2019 (COVID-19) pandemic was the main factor that has impacted on the Company's revenue, the Company recognized the net loss for the year amounting to Baht 1,050 million, an increased loss of Baht 1,656 million. The loss of equity attributable to owners of the Company was Baht 1,011 million, an increase of Baht 1,331 million, compared to the previous year, which resulted in the loss per share of Baht 1.20, comparing to the profit of Baht 0.38 per share last year.

The Chairman allowed shareholders to ask questions in the meeting. There were no 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, 2020 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
<b>No. of Votes</b>	739,886,562	0	0	0	739,886,562
<b>Percentage</b>	100.0000	0	-	-	100.0000

**Remarks:** In this agenda, there were 6 additional shareholders attending the meeting in person representing 33,800 shares. Therefore, a total number of 44 shareholders was present in person and by proxy, representing 739,886,562 shares or equivalent to 87.0455 percent of total 850,000,000 issued shares of the Company.

**Agenda 3 To consider and approve the omission of dividend payment for the 2020 performance**

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

Mr. Sukit Ngamsangapong reported to the meeting that 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 had the net loss in the amount of Baht 1,011 million. The Company has 850 million issued shares and in 2020, the loss per share was Baht 1.20, compared to a profit of Baht 320 million in the previous year and the earning per share of Baht 0.38. On April 17, 2020, the Company paid the interim dividend in replacement of the annual dividend at the rate of Baht 0.19 per share, or equivalent to Baht 161.5 million to shareholders. The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the omission of dividend payment for the 2020 performance. At present, the Company has the full legal reserve amount as required by law.

The Chairman allowed shareholders to ask questions in the meeting. There were no 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 dividend payment for the 2020 performance with the unanimous vote of shareholders who attended the meeting and casted their votes. Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b><u>Total</u></b>
<b>No. of Votes</b>	739,886,562	0	0	0	739,886,562
<b>Percentage</b>	100.0000	0	-	-	100.0000

**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:

<b>Name</b>	<b>Position</b>
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 Donovanik	Vice Chairman, Chairman of the Executive Committee and Member of the Investment Committee

In this regard, the Company provided an opportunity to shareholders to nominate candidates for company directorship from October 7, 2020 to December 31, 2020 through SET Link 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.

In addition, the Board of Directors 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 Annual General Meeting of Shareholders No 28/2021 to elect four directors as mentioned above whose tenure will expire by rotation 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 the Annual General Meeting of Shareholders.

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

**Resolution:** The Meeting considered and approved the election of directors whose tenure will expire by rotation to be directors for another term by the majority votes of the shareholders who attended the meeting and casted their votes. The voting results of the election of each directors were as follows:

1. Professor Hiran Radeesri  
Independent Director / Chairman of the Audit Committee  
Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>No. of Votes</b>	739,885,562	1,000	0	0	739,886,562
<b>Percentage</b>	99.9998	0.0001	-	-	100.0000

2. Professor Emeritus Dr. Khunying Suchada Kiranandana  
Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee  
Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>No. of Votes</b>	739,886,562	0	0	0	739,886,562
<b>Percentage</b>	100.0000	0.0000	-	-	100.0000

3. Mr. Teerapol Chotichanapibal  
Independent Director / Member of the Audit Committee

Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>No. of Votes</b>	739,643,601	242,961	0	0	739,886,562
<b>Percentage</b>	99.9671	0.0328	-	-	100.0000

4. Mr. Chanin Donavanik

Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee  
Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>No. of Votes</b>	739,886,562	0	0	0	739,886,562
<b>Percentage</b>	100.0000	0.0000	-	-	100.0000

**Agenda 5 To determine and approve the directors' remuneration for the year 2021**

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 2021 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 2021 were considered 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.

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.

2) Annual remuneration

In 2020, the Company had a loss performance alongside the omission of dividend payment; therefore, the omission of the 2020 annual remuneration was deemed as appropriate to approve.

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

(Unit: Baht)

<b>Type of Board and Committee</b>	<b>Position</b>	<b>Monthly Remuneration (Per month: person)</b>		<b>Meeting Allowance (Per meeting: person)</b>	
		<b>2021 (Same rate as last year)</b>	<b>2020</b>	<b>2021 (Same rate as last year)</b>	<b>2020</b>
Board of Directors	Chairman	40,000	40,000	25,000	25,000
	Board Member	20,000	20,000	15,000	15,000

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
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

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 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 2021 at the aggregate amount of not exceeding Baht 9,000,000 divided into 1) Monthly remuneration and the meeting allowance of the Board of Directors, Sub Committees and others for the year 2021 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. 28/2021, 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) the omission of the 2020 annual remuneration payment as per details proposed in all respects with the unanimous vote, which is not less than two-thirds of the total votes of the shareholders who attended the meeting and were entitled to vote. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
<b>No. of Votes</b>	739,886,562	0	0	0	739,886,562
<b>Percentage</b>	100.0000	0.0000	0.0000	0.0000	100.0000

**Agenda 6 To consider and approve the appointment of auditor and the fixing of audit fee for the year 2021**

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

Mr. Sukit Ngamsangapong reported to the meeting that 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.

In 2021, the Audit Committee considered the selection of the auditors from KPMG Phoomchai Audit Limited ("KPMG") to be the Auditor of the Company and subsidiary companies 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 the auditors

from KPMG to be the Auditor of the Company and resolved to propose the 2021 Annual General Meeting of Shareholders for approval as follows:

- To appoint the auditors from KPMG to be the auditor of the Company with auditors' names appeared in the Notice of the 2021 Annual General Meeting of Shareholders. The name list of the Company's auditor is as follows:

	<b>Name</b>	<b>CPA No.</b>
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 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 as well as are qualified as specified by the Securities Exchange and Commission. Profiles and experiences of auditors for the year 2021 are set out in the Attachment No. 6 of the Notice of the Annual General Meeting of the Shareholders.

- To fix the audit fees for the year 2021

The audit fee for Statutory Financial Statements for the year 2021 is Baht 1,466,000 and Interim Financial Statements for three quarters is Baht 589,000, totaling Baht 2,055,000, which is the same amount of that in 2020.

The audit fees for year 2021 of the Company comparing with year 2020 and 2019 were as follows:

<b>Audit Fee</b>	<b>Year 2021 KPMG</b>	<b>Year 2020 KPMG</b>	<b>Year 2019 KPMG</b>
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
<b>Total (Baht)</b>	<b>2,055,000</b>	<b>2,055,000</b>	<b>1,885,000</b>

The auditors from the group of KPMG are also auditors of some subsidiaries in Thailand and overseas in 2021. 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 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.

The Chairman allowed shareholders to ask questions in the meeting. There were no 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 Ms. Vilaivan Pholprasert CPA No. 8420 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 shall perform. The audit fee for the year ended December 31, 2021 was approved at Baht 2,055,000 as proposed with the majority votes of shareholders who attended the meeting and casted their votes. Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>No. of Votes</b>	739,643,601	0	242,961	0	739,643,601
<b>Percentage</b>	100.0000	0.0000	-	-	100.0000

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

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

Mr. Sukit Ngamsangapong reported to the meeting that 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 was 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 were 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**

<b>Description</b>	<b>Current</b>	<b>New</b>
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	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	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

Description	Current	New
	<p>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>principal amount of the debentures redeemed <b>and/or</b> purchased <b>and/or repaid</b> 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 <b>to use such fund</b> 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.	<b><u>Depends on the type of debentures and market condition at the time of 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></b>
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	-same-

Description	Current	New
	time of issuance of debentures.	
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 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.	-same-

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

**Resolution:** The Meeting considered and approved the amendment of details of the issuance and offering of debentures by the unanimous vote of not less than three-fourths of the total votes

of shareholders who attended the meeting and were entitled to vote. Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>No. of Votes</b>	739,886,562	0	0	0	739,886,562
<b>Percentage</b>	100.0000	0.0000	0.0000	0.0000	100.0000

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

The Chairman assigned Miss Ploywadee Chuelerk to report the meeting of the background and rationale of this project.

Miss. Ploywadee Cherlek reported to the meeting that, according to the Board of Directors’ Meeting No. 2/2017 held on February, 28 2017 and the Annual General Meeting of Shareholders No. 24/2017 held on April 27, 2017 resolved to approve 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”), with the project value of THB 19,300 million;
2. a joint investment in a retail shopping center project (“Project Retail”) by Suanlum Property Company Limited (“REJV”), with the project value of THB 8,900 million; and
3. a joint investment in an office building project (“Project Office”) by Phraram 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.

Remark\* With respect to Project Office, the Company has disposed 90 percent of the total shares of OJV to CPN on June 28, 2017 and subsequently, disposed all shares held by it in Office Co to CPN on June 26, 2019 in accordance with the 2017 Approval 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 March 15, 2021 resolved to approve the adjustment of Project HRR and Project Retail which has amended to the 2017 Approval Transactions and propose to the shareholders’ meeting to consider and approve the adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project).

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, reported the overview of the project after the 2017 Approval Transaction as follows:  
Background of the project

The adjustment of the investment plan for shareholders’ interest involves 3 following factors.

1. The core of this project is the residence project which was designed to meet the change of real estate market in this difficult time. According to the marketing research in each sector of real estate market, the Company has divided the residence project into 2 brands i.e. Dusit Residence and Dusit Parkside in order to respond with market demand and for the purpose of shareholders’ interest.
2. Under the current pollution environment which causes the effect to the residents; therefore, the adjustment of design, change of materials and increase of facilities including the sky park with the total gross area of 7 Rai in this

project shall increase the quality of resident's livelihood and in harmony with the environment.

3. To create a unique identity of the hotel to be more remarkable, outstanding, and equivalent to international brands, the Company adjusts the building design to single-loaded corridor to enhance an experience to the residents which all hotel rooms including modernized meeting rooms have a view of Lumpini Park. In this regard, it is necessary for the Company to adjust the investment plan for shareholders' interest.

With respect to the project plan as of the 2017 Approval Transactions, this project has been conducted on a parallel basis to meet expected timeline, such as the design of hotel and building of residence, retail, and parking areas in parallel after the approval in 2017-2018 including the schematic design as of October 2017, totaling 17 months. Although the immense project is complicated because of retaining the Company's unique identity and creating the modernity, the Company has achieved the design development (DD) in the early 2019 and has initiated the process of interior design of the hotel and residence as of 2018 as well as prepared the application regarding the Environmental Impact Assessment ("EIA") for 11 months with its best effort to file the application for EIA approval in November 2018 and finally obtained the EIA approval in September 2019. Furthermore, the Company has used its best effort to demolish the building structure on a parallel basis for 14 months due to solid building foundations of Dusit Thani Bangkok Hotel.

In terms of the gross area, the original hotel had its gross area of 18 Rai and the Company received an additional area of 5 Rai from the Crown Property Bureau ("CPB"); therefore, the current gross area of the hotel is considered 23 Rai with a triangle shape. The hotel is located at the left side attached to the Abdulrahim Place. The Project Residence is located backside. The Project Office is located at Silom Road side. The Project Retail is located in the middle as a podium.

For the details of the hotel, the hotel has its height of 39 floors with 259 hotel rooms which have a stunning view of Lumpini Park. The Company has retained the golden pillar on the top of the hotel building. Dusit Residences has its height of 69 floors with 406 units while the office building, using LEED Gold and WELL international standard, has its height of 40 floors. The Project Retail has its height of 8 floors with underground parking space of 4 floors whereby underground of Retail Project shall be connected to the metro. The upper-ground structure on which the roof of the retail as a podium shall be the sky park with the total gross area of 7 Rai.

The sky park design is intended to be utilized by the residents of the city for activities in public area. The selected plants are capable of purifying the air from dust and producing oxygen above average. This sky park is expected to be the central park which shall be constructed in a way using the universal design pathway which shall facilitate those disabled people and elders. Furthermore, there shall be a pool, waterfall, and trees providing pleasantness to residents. The 7th floor, which is the highest floor of the sky park, is intended to expand an infinite view of the project connected to the view of Lumpini Park, increasing convenience for those who utilizes the sky park in a way that endorse environment and health with the concept of sustainability and wellness. The Company has coordinated with Silpakorn University to supervise in architecture, engineering, handicrafts, and fine arts to retain the identity of Dusit. For example, the Company to use the transparent pillar to cover the golden pillar with the concept of pagoda; therefore, the golden pillar shall have the appropriate size with the new hotel. Regarding the interior design, the design of a ceiling at the lobby is remained, including the waterfall in the middle of the hotel but one-time higher than the original. In addition, the most valuable legacy, such as the pillar in Benjarong Restaurant painted by Mr. Paiboon Suwannakudt shall be remained. In this regard, Silpakorn University has used the concept of fine art pattern and craftsmanship works into the design of the hotel.

In order to increase a capacity in generating revenue, Dusit Residences, located on 30th -69th floor, is intended to be luxury and convenient but retained Thai identity for large family, having private elevator which is accessible to the residents' room and the view of both Lumpini Park and Skyline of Bangkok to Bangkrajao. With respect to Dusit Parkside, on 9th-29th floor, it is exhibited with modernity and luxury for a small family or single person. However, the sale of units has not been commenced according to the situation of Covid-19, but the Company has commenced Private Preview for those who are interested, in which the Company has achieved approximately 25 percent of the project for selling the units. This shall indicate a performance of the Company in responding the market demands.

Regarding the progress of the project development, the Company has completed the demolition and almost completed the bored piling works with only 1 pillar remained. The construction has been commenced superstructure works in which the Company coordinates with experts in relation to architecture, interior decoration, building system engineer, and landscape architecture both in Thailand and from international. The Company has engaged with construction companies; SEAFCO Public Company Limited and Italian-Thai Development Public Company Limited which is in charge of the substructure construction, and Ritta Co., Ltd. which is in charge of the superstructure construction. Furthermore, the Company has received a financial support from Bangkok Bank Public Company Limited for the project operation.

After Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, reported the details of the project, the independent financial advisor from Jay Capital Advisory Limited has been delegated to report an opinion in summary of the independent financial advisor in relation to the acquisition and disposition of assets of the Company as follows:

Mrs. Jirayong Anuman-Rajadhon, the independent financial advisor from Jay Capital Advisory Limited, expressed opinions in summary in relation to the acquisition and disposition of assets of the Company regarding Dusit Central Park that, the scope limit is to perform the duty in accordance with the standard, to provide information, and to express opinions with fairness. The opinions are the estimation in the future based on the information as of present, estimation of executives, and the opinion of the independent financial advisor. This project was proposed to the shareholders' meeting of the Company in 2017 Approval Transactions from internal plan and model made by the Company. Subsequently, following to the investment concept which has been approved by the shareholders' meeting in 2017, there are further development to consider the possibility and appropriateness, including a competitive condition in real estate market and hotel business which have been altered. Therefore, on March 15, 2021, the Board of Directors resolved with unanimous vote to approve the adjustment of project details and increase of budget for Dusit Central Park.

With this respect, the Company has coordinated with CPN in this project, including HRRJV, REJV, OJV, and Office Co, in which the Company holds its shares in HRRJV, REJV, and OJV with a different direction of investment.

At present, the Company holds its shares in HRRJV, operating businesses in relation to hotel, residence, and development of the bare shell of the retail shopping center for REJV which mainly operates retail shopping center. The Company currently holds shares in HRRJV totaling to 65 percent and has a share sale agreement to sell 5 percent shares in HRRJV to CPN. Therefore, the final shareholding proportion of the Company in HRRJV is 60 percent. With respect to REJV, the Company currently holds its shares in REJV, totaling to 16.5 percent and has share sale agreement to sell 1.5 percent shares in REJV to CPN. Therefore, the final shareholding proportion of the Company in REJV is 15 percent. In addition, the Company holds its shares in OJV in a total of 10 percent and, at present, and the Company has no shareholding in Office Co.

With respect to an increase of budget for investment, according to a comparison with the 2017 Approval Transactions for HRRJV involving businesses of hotel, residence, retail shopping center and other common investments, an increase of budget is approximately THB

7,000 million in which the Company's proportion is approximately THB 4,200 million. REJV has an increase of budget approximately THB 900 million, amounting to THB 135 million proportionated to the Company. In terms of the Project Office, it has an increase of budget totaling THB 1,400 million where CPN holds all of its shares in Office Co. Therefore, the Company shall be responsible to HRRJV and REJV for its proportion in a total of THB 4,335 million and the transaction size is approximately 32.63 percent of total asset size subject to incremental increase of budget. However, the total size of investment budget for whole Dusit Central Park including the increase of budget shall be equivalent to 127.02 percent.

The source of fund of HRRJV and REJV are from certain capital, shareholders' loan, and loan from Bangkok Bank Public Company Limited, including cash flow incurred from selling the units of Dusit Residences and Dusit Parkside.

Regarding the details of hotel development, subject to the current estimation, this hotel project has the capability to be commenced on November 1, 2023 with an increase of total gross area from approximately 42,000 square meters to approximately 49,500 square meters, having from 35 floors to 39 floors with the number of rooms from 230 to 209 rooms. The project plan has been changed from double corridor to single-loaded corridor with a view of Lumpini Park. The average price has been increased from THB 6,600 per night according to an estimation of the independent financial advisor proposed to the shareholders' meeting in 2017 to approximately THB 9,000 per night for each room. Furthermore, dining, meeting and banquet rooms have been increased from 9 to 14 rooms to be in line with a location of the hotel and investment budget. In this regard, the independent financial advisor has expressed its opinion that adjustment of the hotel shall bring about more benefits from the investment.

For the residences, in 2017, the project plan was double corridor whereas it has been adjusted and divided into (1) Dusit Parkside which is double-loaded corridor and (2) Dusit Residences which is single-loaded corridor located on high floors of the project. With this respect, the adjustment to increase brands is intended to increase more opportunity to attract more guests. Therefore, the Company has commenced the unit reservation on September 1, 2020, the gross area for residence project has been increased from approximately 82,000 square meters to approximately 91,000 square meters with additional distribution area of approximately 50,000 square meters and the floors have been increased to 69 floors, having 406 units from 301 units with average selling price adjusted from THB 280,000 per square meters to THB 340,000 per square meters and the average selling amount in total is THB 17,000 million from THB 13,000 million.

For Project Retail, the expected date for commencement is in 2024, which the retail space has been increased to approximately 79,000 square meters, having 8 floors from 7 floors, with the total value of land lease that HRRJV grants to REJV from approximately THB 5,400 million to approximately THB 6,500 million.

#### Value of investment and fairness for the transaction

Considering the net present value of cash flow in HRRJV project estimated at approximately THB 2,522 million, based on the assumption that the rate of hotel lease price and residence selling price are increased or decreased by 10 percent. Subsequently, the net present value of cash flow of HRRJV is approximately THB 2,200 million to THB 2,890 million. Regarding REJV, the net present value of cash flow represents approximately THB 106 million based on the calculation by increasing or decreasing the lease rate and capital for the operation at 10 percent. REJV has the net present value of cash flow approximately THB 96.74 million up to THB 120.03 million. Therefore, the net present value of cash flow is considered higher compared to the total value in 2017. However, there is a minor change between discount rate, which is cost of equity (Ke) using for an estimation of current total value of cash flow, compared to average cost of equity (Ke) in 2017. In this regard, pros and cons for transaction approval and non-approval are as follows:

- Approval for Transaction

Pros

1. Utilizing a potentiality of location in consistent with the position to endorse the identity;
2. Increasing a capacity in generating profit and revenue from the hotel operation; and
3. Increasing an attraction of the residence project.

Cons

1. Increasing more loan burden; and
2. The benefits incurred from the increase of budget may not meet the expectation.

- Non-approval for Transaction

Pros

1. The Company is not required for further source of funds; and
2. The risk mitigation in relation to future benefits

Cons

The Company is required to reconduct the feasibility study because the development process and all design at present is in line with the proposal for this shareholders' meeting approval, which may cause difficulty to the project's opportunity in receiving benefits from the investment budget.

In summary, the independent financial advisor expressed opinions that shareholders should **“approve adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project)”** in this meeting.

After the independent financial advisor reported to shareholders, the Chairman assigned Miss. Ploywadee Cherlek, the Secretary of the meeting, to report the meeting of the details before allowing shareholders to raise a question and vote this agenda as follows:

The Board of Directors resolved to propose the Annual General Meeting of Shareholders to consider and approve the adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project) which was previously approved by the Annual General Meeting of Shareholders No. 24/2017 held on April 27, 2017 with the following details:

1. Approved adjustment of project details and increase of budget for the mixed-use property development project with respect to:

- (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”), which the project value will be adjusted from THB 19,300 million to THB 26,300 million; and

- (2) a joint investment in a retail shopping center (“Project Retail”) by Suanlum Property Company Limited (“REJV”), which the project value will be adjusted from THB 8,900 million to THB 9,800 million.

2. Approved the authorization of the Board of Directors, or Chairman of the Executive Committee or the Group Chief Executive Office and/or any person who is appointed by the Board of Directors, or the Chairman of the Executive Committee or 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.

In this regard, any action of such authorization shall be based on the principle of preserving the benefits of the Company and shareholders by taking into account the maximum benefit of the Company and shareholders.

The resolution of this agenda required a vote of no less than three-fourths of the total numbers of vote of shareholders who attended the meeting and were entitled to vote without counting the votes of the interested shareholder.

With reference to this agenda, Central Pattana Public Company Limited has conflict of interest and its vote shall not be counted with respect to this agenda.

The Chairman allowed shareholders to ask questions in the meeting.

Mr. Narin Srisomboonlert asked whether the Company shall gradually pay for the land lease to the Crown Property Bureau and how.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, informed that upon the Company has entered into an agreement with the Crown Property Bureau in 2017, the Company has paid the amount equivalent to 20 percent of the total value of land. Subsequently, the Crown Property Bureau has granted the grace period for 7 years. Therefore, upon the completion of construction and delivery within 2024, the Company shall gradually pay for the land lease until the end of the lease term, according to maintenance period for this project land of 67 years, in which the land development period is considered 7 years as of June 2017, following by the land lease period of 60 years. Nevertheless, the Company can complete the payment prior to such period, depending on the financial capability of the Company.

Mr. Nont Sailamai asked the following questions:

1. Whether Dusit Thani Public Company Limited is required to increase its capital, and in what amount;

2. If the increase of capital is required, which procedure shall be used; and

3. Whether the price will be over or under the price which Central Pattana Public Company Limited and Ananda Development Public Company Limited has purchased.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, informed that the Company is not required to increase its capital because Bangkok Bank Public Company Limited has granted a financial support to this project. Moreover, the Company can use income incurred from the sale of units in residence project and current working capital of the Company.

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 adjustment of project details and increase of budget for the mixed-use property development project (Mixed-Use Project) and approved the authorization of the Board of Directors, or Chairman of the Executive Committee or the Group Chief Executive Office and/or any person who is appointed by the Board of Directors, or the Chairman of the Executive Committee or 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 proposed by the Board of Directors by the unanimous vote of not less than three-fourths of the total votes of shareholders who attended the meeting and were entitled to vote without counting the votes of the interested shareholder. Details of voting results were as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>No. of Votes</b>	594,731,792	0	0	0	594,731,792
<b>Percentage</b>	100.0000	0.0000	0.0000	0.0000	100.0000

Remarks: In this agenda, there were 1 additional shareholder attending the meeting in person representing 83,550 shares. Therefore, a total number of 45 shareholders was present in person and by proxy, representing 739,970,112 shares or equivalent to 87.0553 percent of total 850,000,000 issued shares of the Company.

## **Agenda 9 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. After the completion of the 2021 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 16.10 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 14.00 hrs., there were additional shareholders attending 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 45 persons, representing 739,970,112 shares or equivalent to 87.0553 percent of total 850,000,000 issued shares of the Company.