



-Translation-

**Minutes of the Annual General Meeting of Shareholders  
No. 31/2024  
of Dusit Thani Public Company Limited  
Held on Monday April 29, 2024 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 Mr. Masukree Doloh, 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.

Mr. Masukree Doloh reported that the Annual General Meeting of Shareholders would be held via electronic method in accordance with the Royal Decree regarding Electronic Meeting B.E. 2563 (2020) and the Ministry of Digital Economy and Society Notification on Standards for Maintaining Security of Meetings Via Electronic Media B.E. 2563 (2020). The Company appointed a competent electronic meeting provider whose operating systems were certified by the concerned authority as follows:

- Cisco Webex meeting control system that achieved the Electronic Transactions Development Agency (ETDA) certification; and
- Inventech Connect voting system that passed the Self-Assessment imposed by ETDA.

The Company truly hoped that conducting the Annual General Meeting of Shareholders via electronic media would facilitate all shareholders to attend the meeting at any location without having to travel to the meeting place, thereby reducing energy consumption and saving travel expense.

The Company conducted the meeting via E-Meeting system from the Board Room of Dusit Thani Public Company Limited. There were total 61 shareholders, consisting of 15 shareholders attending in person by electronic means and 40 shareholders by proxy holders, representing 301,171,332 shares in total or equivalent to 35.4319 percent of total registered and issued share capitals of the Company, thereby constituting a quorum in accordance with Section 103 of Public Limited Companies Act, B.E. 2535 (1992) and Clause 30 of the Articles of Association of the Company. There were directors, executives, and auditor who attended the Meeting at the Board Room and by electronic means as follows:

**Directors** (All 12 Directors attended the Meeting, representing 100% of the total number of directors)

**Directors in attendance**

- |   |  |
|---|--|
| 1. Mr. Arsa Sarasin                                   | Chairman / Independent Director  |
| 2. Mr. Chanin Donavanik                               | Vice Chairman/ Executive Committee Chairman /<br>Investment Committee Member   |
| 3. Mrs. Pranee Phasipol                               | Independent Director / Audit Committee Chairperson   |
| 4. Mr. Teerapol Chotichanapibal                       | Independent Director / Audit Committee Member  |
| 5. Miss Piyaporn Phanachet                            | Independent Director / Audit Committee Member  |
| 6. Prof. Emeritus Dr. Khunying<br>Suchada Kiranandana | Independent Director / Nomination, Remuneration<br>and Corporate Governance Committee Chairperson  |
| 7. Mr. Somprasong Boonyachai                          | Independent Director / Investment Committee<br>Member / Nomination, Remuneration and<br>Corporate Governance Committee Member  |
| 8. Mrs. Sinee Thienprasiddhi                          | Director / Executive Director  |
| 9. Mrs. Suphajee Suthumpun                            | Director / Executive Committee Member/ Investment<br>Committee Member / Group Chief Executive Officer /<br>Risk Management Committee Chairperson /<br>Sustainability Committee Chairperson |

**Directors in attendance by electronic means**

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Pakhawat Kovithvathanaphong | Independent Director / Investment Committee<br>Chairman                                      |
| 2. Prof. Dr. Kittipong Kittayarak  | Independent Director / Nomination, Remuneration<br>and Corporate Governance Committee Member |
| 3. Mrs. Nualphan Lamsam            | Director   |

**Executives in attendance**

- |                              |  |
|------------------------------|--|
| 1. Mr. Sukit Ngamsangapong   | Chief Financial Officer  |
| 2. Mrs. Chitanong Poomipark  | Chief Legal Officer  |
| 3. Miss Mantanee Surakarnkul | Vice President - Company Secretary Office and<br>Company Secretary |

**Executive in attendance by electronic means**

- |                           |                      |
|---------------------------|----------------------|
| 1. Dr. Niramol Jindanuwat | Chief People Officer |
|---------------------------|----------------------|

**Auditor from KPMG Phoomchai Audit Limited in attendance by electronic means**

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

The Company also invited Miss Cream Kosanuntachai, 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 would be conducted with transparency as well as in compliance with the Good Corporate Governance principles.

Before the Meeting started, Mr. Masukree Doloh 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 5, 2023 to December 31, 2023 via Electronic Company Information Disclosure of the Stock Exchange of Thailand and posted guidelines on the Company's website but no shareholders proposed any additional agenda or nominated any director candidates.

The criteria and procedures for vote casting and vote counting on each agenda were summarized as follows:

Each shareholder had the voting rights equaling 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 for “Approval”, “Disapproval” or “Abstention”. Exception was made for the custodian shareholders whose votes were divided. For voting in each agenda, any shareholder who might not vote in time, the Company would consider that the shareholders approved that agenda.

The vote counting of each agenda was as follows:

- Agenda 2, 3, 4, and 6 to be resolved by the majority votes of the shareholders who attended the meeting and cast their votes.
- For Agenda 4 To consider and approve the appointment of directors to replace those retiring by rotation, the election of each director would 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 had the right to vote.

The voting process of each agenda was summarized as follows:

1. The Meeting shall consider matters according to the agenda notified in the Notice of the Meeting. The information on each agenda shall be presented and the shareholders will be allowed to make inquiries prior to resolution voting for such agenda. The Company will announce the voting results when vote counting of such agenda has been completed respectively.

2. In voting, the shareholders have to select the agenda they wish to vote on. The system will display 3 buttons for voting which were Approve, Disapprove, and Abstain.

If multiple shareholders or proxies are involved, the system will display the names of all proxies. Each user account can vote separately.

In case of voting cancellation, the shareholders will press “Cancel the Vote” button. For any shareholders who do not vote within the specified period, the Company will assume that the shareholders agree on that agenda. The shareholders can amend their votes at any time until the voting for such agenda is closed. The Company provides one minute for voting on each agenda. When the voting is closed for each agenda, the results of such agenda will be announced to the Meeting.

3. In case of receiving proxies from multiple shareholders using the same email address and phone number to verify the identity of the proxy, the list of proxy grantors will be included in the same user account. In case different email addresses and phone numbers are used to verify identity, there will be separate user accounts. To access other user accounts, select the "User Account" menu and click the "Change Account" button to access other proxy grantor accounts. The system will not remove any votes from the Meeting.

4. If a shareholder signs out of the Meeting before the voting on an agenda is closed, his/her vote will not be counted towards the quorum for that agenda, and it will not be counted consequently for the remaining agendas. However, leaving the quorum on any agenda will not deprive shareholders or proxies of the right to return to the Meeting and vote on the next agenda in the system.

5. Procedure of asking questions or giving opinions

Before voting on each agenda, the Company will give the attendees the opportunity to inquire or to express their opinions about the issues relating to such agenda as appropriate by selecting the agenda they wish to inquire or to express their opinions about and then pressing the “Question” button through the following 2 channels.

- Inquire via text message by typing the desired questions and then press the "Send Question" button. The Company will read and answer the questions relating to the agenda to the Meeting.

- Inquire via video conference by pressing the "Audio-Visual Inquiry" button, then press "OK" to confirm the queue reservation. The Meeting moderator will provide the full name of the attendee who is given the right to ask questions. Then turn on your microphone and camera. Before asking questions, please inform your full name and status as a shareholder or proxy so that the Company can record them in the minutes of the meeting accurately and completely.

The Company set the period for submitting questions or asking question in each agenda for not less than 1 minute. However, in order to maintain the meeting's duration, the Company reserves the right to select questions as appropriate. In the event that a large number of questions are received, the Company will take the questions and answer them in the relevant agenda and/or Agenda 7 to consider other matters or respond to them on the Company's website as appropriate.

The Company reserves the right to remove the images and voices of shareholders who ask impolite questions, make disrespectful comments, defame others, violate any laws or the rights of others, disturb the meeting, or cause trouble to other attendees.

6. In the event that any shareholder encounters the problem of accessing the meeting system or voting system, please study the guideline and instruction as attached with the Notice of the Meeting or select "Help" menu in the system or contact Inventech Call Center at 02-931-9141 and via Line Official: @inventechconnect.

7. In case of the down system, the shareholders will receive an e-mail for returning to the meeting by backup system.

The Company recorded the meeting in a video format for the legitimate interests of the Company and shareholders as described in the Privacy Notice for the shareholders' meeting accompanying the invitation letter.

After the Secretary of the Meeting informed the procedure of voting in each agenda of the meeting by electronic means as well as asking 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 open 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 2023 performance**

The Chairman invited Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, to provide an overview of the Company's performance in the fiscal year 2023 for the Meeting.

Mrs. Suphajee Suthumpun reported to the Meeting that 2024 marks the 75<sup>th</sup> anniversary of the Company's provision of hospitality services. Thanpuying Chanut Piyaoui envisioned Thailand as a well-renowned tourist destination and, driven by creativity and determination, established the hotel business to deliver Thai-inspired gracious hospitality to the world.

Thanpuying Chanat's vision:

- Create things that have never existed before
- Be bold and do great things
- Pursue perfection
- Always be true to who we are

This vision by Thanpuying Chanat serves as the cornerstone of Dusit's ethos today, guiding the Company in adapting to evolving global dynamics while staying true to its core values.

Key operational highlights of the Company are as follows:

### **Hotel Business**

The Company currently manages 300 hotels across 19 countries. This includes 57 hotels and resorts, as well as 243 villas located in Asia, the Middle East, the United States, and Europe, boasting a combined total of 12,575 rooms. Additionally, there are over 60 hotels awaiting execution of management agreements.

In the fiscal year 2023, there were 10 new hotels openings which are 1) Dusit Suites Athens, 2) Dusit Princess Hotel Residences Nairobi, 3) Dusit Thani Himalayan Resort, Dhulikhel, 4) Dusit Princess Kathmandu, 5) Dusit Thani Mogan Mountain Huzhou (first phase), 6) Dusit Thani Kyoto, 7) ASAI Kyoto Shijo 8) dusitD2 Samyan Bangkok, 9) ASAI Bangkok Sathorn, and 10) Dusit Princess Phatthalung (first phase).

Moreover, in the same year, the Company secured management agreements for 9 additional hotels, namely, 1) Dusit Princess Coorg Karnataka, India, 2) Dusit Princess Bagepalli Bangalore, India, 3) dusitD2 Xianju, Zhejiang, China, 4) Dusit Thani Xianju, Zhejiang, China, 5) Dusit Princess Kanku, Japan, 6) Dusit Princess Chaengwattana, 7) Dusit Suites Rama 3, Bangkok, 8) ASAI Gamuda Cove, Kuala Lumpur, Malaysia, and 9) Dusit Princess Melaka, Melacca, Malaysia.

### **Food Business**

The food business sector is experiencing robust growth, with various components contributing to its success:

- **Manufacturing** : operated by Port Royal Co., Ltd. a French-style bakery factory.
- **Ready-to-Eat**: operated by Savor Eats Co., Ltd. which recently launched an online ready to eat food under PINTOHUB brand.
- **Food Sourcing Hub**: operated by Dusit Gastro Co., Ltd., ensuring the supply of raw materials to both affiliated and external entities.
- **Bakery Outlets**: operated under Bonjour brand, which have approximately 90 outlets.
- **Catering Services**: operated by Epicure Catering Co., Ltd. caters to international schools in Thailand, while The Caterers Company Limited serves Vietnam.

In 2023, the food business segment exhibited significant growth, with revenue surging by 46.5 percent compared to 2022. The segment now produces over 40,000 meals daily across four countries and produced more than 80,000 baked goods through its extensive network of 90 outlets.

### **Education Business**

In the education business sector, the Company offers a diverse array of courses encompassing certificate programs, associate degree programs, and degree programs. The educational business has three distinct agencies:

- **Dusit Thani College**: operating across two campuses in Bangkok and Pattaya, the college introduced a skills development course in September 2023 aimed at professionals seeking career advancement opportunities within the hospitality industry. The establishment of the Dusit Hospitality Academy in Bangkok and Pattaya further enhances excellence within the hospitality sector, catering to individuals from various backgrounds, including those aspiring to enter or progress within the service industry. Notably, in November 2023, Dusit Thani College collaborated with the Department of Tourism to establish ASEAN-level standards for tourism personnel. The college played a pivotal role in organizing the inaugural

ASEAN MRA-TP assessment in Thailand, entrusted by the Department of Tourism, Ministry of Tourism and Sports, to develop standards, criteria, and manuals for Thai training units and assessment units, as well as to oversee the certification of these units involved in evaluating tourism personnel.

*\*All 10 ASEAN member countries have collaborated on the "Mutual Recognition Arrangement on Tourism Professionals: ASEAN MRA on TP" or MRA-TP. The primary objective of MRA-TP is to facilitate the movement of tourism professionals among ASEAN member countries, aiming to upgrade competencies and align the standards of tourism personnel to international benchmarks.*

- The Foods School Bangkok: In November 2023, The Foods School Bangkok hosted a notable event on World Food Day and International Chefs Day titled "Food for Thought: A Culinary Journey." This event, featuring prominent restaurants in Bangkok and local artists, aimed to raise awareness about ocean conservation and promote environmentally friendly waste disposal practices. The event included dinner and art auctions, with all proceeds directed towards charity to support "Trash Hero Thailand."
- Le Cordon Bleu Dusit

### **Real Estate Development Business**

In the realm of real estate development, the Company's flagship endeavor is the Dusit Central Park project, located at the intersection of Silom Road. This ambitious project, valued at THB 46,000 million, stands as a collaborative effort with Central Pattana Public Company Limited. Progress in construction has been consistent with established objectives, with plans underway for the opening of several key components:

For the hotel building, exterior construction has been successfully completed, and the project is now advancing to the interior decoration phase. The grand opening of the Dusit Thani Bangkok Hotel is scheduled for September 27, 2024. Progress on the office building remains on track, with an anticipated completion in the second quarter of 2025. Similarly, the retail shopping center building is expected to be completed by the third quarter of 2025. Additionally, the residential building, poised to become the tallest structure upon completion, is projected to complete by the fourth quarter of 2025.

By the end of 2023, a significant portion of the total sales area, comprising 76 percent, had already been sold. Predominantly, 80 percent of these sales were to Thai nationals, with the remaining 20 percent to customers of other nationalities. This distribution is attributed to travel restrictions during the COVID-19 pandemic, which hindered foreign buyers' ability to participate in the initial sales process. However, sales to foreign customers have commenced and have been positively received.

Construction progress highlights include the office buildings reaching the 28<sup>th</sup> floor out of 40, and the residential buildings reaching the 14<sup>th</sup> floor out of 69. Notably, the hotel building's exterior construction is now complete, with the iconic golden pillar of the original Dusit symbol poised to adorn the pinnacle of the structure.

Moreover, the Company has emphasized distinct color schemes for each building, enhancing their aesthetic appeal. The hotel building will feature a predominant gold color palette, while the residential buildings will be highlighted in the color Naga (Rose Gold). The office buildings will primarily showcase silver hues. Additionally, plans include the creation of a large garden atop the retail shopping center building, spanning an area of 7 rai, complete with a water park, offering customers an immersive experience in nature.

### **Other Businesses**

Dusit Hospitality Services Co., Ltd. specializes in providing a range of services tailored to the hotel industry, including building repair and maintenance, security, cleaning, and resident relations services, among others. These services aim to enhance the living experience for residents by delivering the renowned Dusit 5-star hotel service. Currently, the company serves esteemed clients such as 1) Sukhothai Residences, 2) COCO Parc, and 3) Marque Sukhumvit. Moreover, in 2024, additional agreements have been secured with 1) SukSathorn, 2) Kingsquare, and 3) Muniq Langsuan. Additionally, upon the completion of Dusit's residential project, these properties will also benefit from the services offered by Dusit Hospitality Services Company Limited.

### **Sustainability Operations**

The Company's commitment to sustainability extends beyond its core business operations, emphasizing a holistic approach to sustainability development. A dedicated sustainability policy has been established, reflecting a collective effort involving the entire company group and its business partners. The "Tree of Life" project symbolizes this commitment, representing a tangible and high-quality initiative aimed at fostering sustainability across all facets of the organization. Employee engagement is a central aspect of the project, with participation structured across 4 levels. Notably, all employees are required to complete Level 1, which encompasses 8 fundamental criteria, including environmental stewardship, greenhouse gas reduction, and responsible water and energy usage.

Performance measurement criteria encompass a comprehensive range of 31 items, encompassing both environmental and social dimensions. These criteria serve as benchmarks to ensure that Dusit Thani hotels operate sustainably, effectively addressing environmental and social considerations. It's noteworthy that all affiliate entities have successfully met the Level 1 criteria, underscoring the Company's steadfast commitment to sustainable practices.

### **Anti-Corruption Operations**

The Company has demonstrated a steadfast commitment to combating corruption through active participation in the Thailand Private Sector Collective Action Against Corruption (CAC). Since October 2015, the Company has been a signatory to the Declaration of Intent, receiving certification as a member of the Coalition for Action. In 2021, the Company diligently prepared a self-assessment on anti-corruption measures to renew its membership certification for a second term. This renewal was successfully achieved in the 2nd quarter of 2021, as confirmed by the CAC Council on September 30, 2021. The certification is valid for a period of 3 years from the date of issuance. In the past year, the Company has prioritized anti-corruption efforts through various initiatives. Notably, comprehensive training sessions were organized to ensure that employees remain updated on the revised anti-corruption policy, including guidelines regarding the acceptance or provision of gifts, as well as a robust policy addressing conflicts of interest.

The Chairman invited shareholders to ask any questions they might have.

However, as there were none, 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 2023 performance.

### **Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2023 and the auditors' report**

The Chairman assigned Mr. Sukit Ngamsangapong, Chief Financial Officer, to report the Financial Statements for the year ended December 31, 2023 to the Meeting.

Mr. Sukit Ngamsangapong reported that the Company's Financial Statements and Consolidated Financial Statements for the year 2023 were audited by the certified public accountant

with unqualified opinions and were 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 20 and 220-332 of the Annual Report 2023 (Form 56-1 One 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 the Meeting.

### The Statement of Financial Position for the year ended December 31, 2023 and 2022

Unit: THB Million

Description	Consolidated financial statements			Separate financial statements		
	2023	2022	Inc. / (Dec.)	2023	2022	Inc. / (Dec.)
Total assets	27,922	26,229	1,693	15,914	15,823	91
Total liabilities	23,609	21,185	2,424	10,850	10,439	411
Total equity	4,313	5,044	(731)	5,064	5,384	(320)
Equity attributable to owners of the Company	3,440	4,121	(681)	5,064	5,384	(320)
<b>Book value per share (THB)</b>	<b>4.07</b>	<b>4.88</b>	<b>(0.81)</b>	<b>5.96</b>	<b>6.33</b>	<b>(0.37)</b>

In 2023, total assets of the Company and its subsidiaries were THB 27,922 million, an increase of THB 1,693 million, compared to the previous year. Total liabilities were THB 23,609 million, an increase of THB 2,424 million, compared to the previous year. The increase in total assets and liabilities was due to an increase in non-current assets as a result of the Dusit Central Park project's construction progress as well as an increase in non-current liabilities, mainly from deferred incomes and deposits of the residential units of the project.

Total equity was THB 4,313 million, a decrease of THB 731 million, compared to the previous year. Total equity attributable to owners of the Company was THB 3,440 million, a decrease of THB 681 million, compared to the previous year. Thus, the book value was THB 4.07 per share, a decrease of THB 0.81 per share, compared to the previous year. This was mainly due to an annual loss of THB 580 million, interest payments on the subordinated perpetual debentures of THB 120 million, and dividend payments on non-controlling portion of THB 31 million.

### The Statement of Income for the year ended December 31, 2023 and 2022

Unit: THB Million

Description	Consolidated financial statements		Change	Separate financial statements		Change
	2023	2022		2023	2022	
Revenue from sales and services	5,377	4,093	1,284	1,038	612	426
Less Cost of sales and services	(2,979)	(2,208)	(771)	(471)	(309)	(162)
Less Cost of services – depreciation and amortization	(634)	(643)	9	(169)	(147)	22
<b>Gross profit (loss)</b>	<b>1,764</b>	<b>1,242</b>	<b>522</b>	<b>398</b>	<b>156</b>	<b>242</b>
Total other income	1,033	1,037	(4)	1,228	1,637	(409)
<b>Profit before expenses</b>	<b>2,797</b>	<b>2,279</b>	<b>518</b>	<b>1,626</b>	<b>1,793</b>	<b>(167)</b>
Less Total expenses	(3,368)	(2,842)	(526)	(1,822)	(1,510)	(312)
<b>Profit (loss) before income tax expenses</b>	<b>(571)</b>	<b>(563)</b>	<b>(8)</b>	<b>(196)</b>	<b>283</b>	<b>(479)</b>
Less Tax (expense) income	(13)	16	(29)	(5)	(17)	12
<b>Profit (loss) for the year</b>	<b>(584)</b>	<b>(547)</b>	<b>(37)</b>	<b>(201)</b>	<b>266</b>	<b>(467)</b>
<b>Profit (loss) attributable to owners of the Company</b>	<b>(570)</b>	<b>(501)</b>	<b>(69)</b>	<b>(201)</b>	<b>266</b>	<b>(467)</b>
Profit (loss) attributable to non – controlling interests	(14)	(46)	32	-	-	-
<b>Earnings (loss) per share</b>						
• Owners of the Company (THB)	<b>(0.82)</b>	<b>(0.65)</b>	<b>(0.17)</b>	<b>(0.38)</b>	<b>0.26</b>	<b>(0.64)</b>

In 2023, revenues from sales and services of the Company and its subsidiaries were THB 5,377 million, an increase of THB 1,284 million from the previous year, driven by the hotel business, the food business expansion, and other business activities. In 2023, cost of sales and services was THB 2,979 million, an increase of THB 771 million from the previous year, which

was in line with the increase in revenues. Cost of services, depreciation and amortization amounted to THB 634 million, a decrease of THB 9 million from the previous year. However, the Company also had total other income amounting to THB 1,033 million, a decrease of THB 4 million, and the loss before income tax was THB 571 million, an increased loss of THB 8 million from the previous year.

In 2023, the Company recorded a net loss for the year amounting to THB 584 million, a decreased loss of THB 37 million from the previous year. The loss of equity attributable to owners of the Company was THB 570 million, an increased loss of THB 69 million from the previous year, which resulted in the loss per share of THB 0.82, an increased loss of THB 0.17 from the previous year.

The Chairman allowed shareholders to ask questions in the Meeting.

There was no more shareholder asking a question, so the Chairman asked the Meeting to consider and vote this agenda.

**Resolution:** The Meeting considered and resolved to approve the Company’s Financial Statements for the year ended December 31, 2023 and the auditors’ report by the majority votes of shareholders who attended the Meeting and cast 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>	302,798,483	576,299	100	0	303,374,882
<b>Percentage</b>	99.8100	0.1899	-	-	100.0000

Remarks: In this agenda, there were 8 additional shareholders attending the meeting in person and by proxies representing 2,203,550 shares. Therefore, a total number of 69 shareholders was present in person and by proxy, representing 303,374,882 shares or equivalent to 35.6911 percent of total 850,000,000 issued shares of the Company.

**Agenda 3 To consider and approve the omission of dividend payment for the 2023 performance and the allocation of profit as a legal reserve**

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 to the Public Limited Companies Act. However, it is subject to the Company’s investment and use of proceeds plan which the Board of Directors may consider paying dividends as appropriate by taking into account shareholders’ interests.

In 2023, the Company’s consolidated financial statements reported the net loss of THB 570 million. Thus, it was deemed appropriate to propose the omission of 2023 dividend payment. The previous dividend payment for comparison was presented in the Meeting. The Board of Directors deemed it appropriate to propose that the shareholders’ meeting approve the omission of dividend payment for the 2023 performance and the allocation of profit as a legal reserve as the Company has the full legal reserve amount as required by law and the Articles of Association of the Company.

The Chairman allowed shareholders to ask questions in the Meeting.

There was no more shareholder asking a question, so the Chairman asked the Meeting to consider and vote this agenda.

**Resolution:** The Meeting considered and resolved to approve the omission of dividend payment for the 2023 performance and the allocation of profit as a legal reserve as the Company has the full legal reserve amount as required by law and the Articles of Association of the Company by the majority votes of shareholders who attended the meeting and cast 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>	303,374,882	0	0	0	303,374,882
<b>Percentage</b>	100.0000	0.0000	-	-	100.0000

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

The Chairman assigned Mr. Masukree Doloh to report this agenda to the Meeting.

Mr. Masukree Doloh reported that 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. At this Meeting, four directors whose tenure will end were as follows:

<b>Name</b>	<b>Position</b>
1. Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director/ Chairperson of the Nomination, Remuneration and Corporate Governance Committee
2. Mr. Teerapol Chotichanapibal	Independent Director/ Member of the Audit Committee
3. Mr. Chanin Donovanik	Vice Chairman/ Chairman of the Executive Committee/ Member of the Investment Committee

In this regard, the Company provided an opportunity to shareholders to nominate candidates for company directorship from October 5, 2023 to December 31, 2023 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 as per the nomination guideline and process set out by the Board of Directors prudently considered each candidate's qualifications with contemplation process from the Nomination, Remuneration and Corporate Governance Committee. The candidate must have appropriate qualifications, and not possess any disqualifying characteristics as specified by regulations and relevant laws, as well as has knowledge, skills, specialized expertise which would be beneficial to the business operation, business ethics, vision and good attitude toward the Company and was able to devote his/her full capability for the Company as well as capable of independently expressing his/her opinion and strictly performing his/her duty in accordance with relevant laws, rules, requirements, and regulations.

In addition, the Board of Directors, excluding the directors having conflicts of interest, considered that Professor Emeritus Dr. Khunying Suchada Kiranandana and Mr. Teerapol Chotichanapibal, the Directors listed in item 1 and 2 above, who are nominated as independent directors should also be re-elected as independent directors of the Company for another term, as they are duly qualified in accordance with relevant laws pertaining to independent directors and possess complete independence in accordance with the definition of Independent Director of the Company, and capable of independently expressing their opinions and strictly performing their duties in accordance with relevant laws, rules, requirements, and regulations for the maximum benefits of all shareholders. Also, they both have not held the position of Independence Director of the Company for more than 9 years. 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 2024 Annual General Meeting of Shareholders to elect the three directors as mentioned above whose tenure will end to be directors for another term. The nominees are qualified in accordance with the Company's consideration process, related laws and regulations, as well as suitable for the Company's business operations. In addition, they do not

hold the position of director or executive in other businesses that may cause a conflict of interest for the Company.

There was no appointment of a suitable person to replace the position of a director who resigned in July 2022, which the remaining term of this vacant seat was available until the 2024 Annual General Meeting of Shareholders. Therefore, this board seat was deemed removed and the total number of board seats was reduced to 12 board seats until the shareholders' meeting had a clear resolution specifying otherwise.

The profiles of above three directors, number of the Company's shareholding, directorship or position of executive level in other listed companies, companies and other businesses, including the definition of Independent Director of the Company were set out in the Attachment 4 which was submitted to the shareholders along with the Notice of the Meeting.

The Chairman allowed shareholders to ask questions in the Meeting.

There was no shareholder asking a question, so the Chairman asked the Meeting to consider and vote this agenda.

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

1. 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>	302,897,483	576,299	100	0	303,473,882
<b>Percentage</b>	99.8100	0.1899	-	-	100.0000

2. 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>	303,456,882	0	17,000	0	303,473,882
<b>Percentage</b>	100.0000	0.0000	-	-	100.0000

3. Mr. Chanin Donovanik  
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>	303,473,882	0	0	0	303,473,882
<b>Percentage</b>	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, there was 1 additional shareholder attending the meeting in person representing 99,000 shares. Therefore, a total number of 70 shareholders was present in person and by proxy, representing 303,473,882 shares or equivalent to 35.7028 percent of total 850,000,000 issued shares of the Company.

#### **Agenda 5 To determine and approve the directors' remuneration for the year 2024**

The Chairman assigned Mr. Masukree Doloh to report this agenda to the Meeting.

Mr. Masukree Doloh reported that 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 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 Subcommittees, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration for the year 2024 as follows:

1) Meeting allowance and monthly remuneration

Meeting allowance and monthly remuneration of the Board of Directors, Subcommittees and others for the year 2024 were considered at the aggregate amount of not exceeding THB 9,000,000, which is the same amount of that in 2023 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 THB 9,000,000.

2) Annual remuneration

In 2023, the Company had a loss performance; therefore, the omission of the 2023 annual remuneration was deemed as appropriate to approve.

Table of remuneration of the Board of Directors and the Subcommittees

(Unit: THB)

Type of Board and Committee	Position	Monthly Remuneration (Per month: person)		Meeting Allowance (Per meeting: person)	
		2024 (Same rate as last year)	2023	2024 (Same rate as last year)	2023
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

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 and were entitled to vote.

The Chairman allowed shareholders to ask questions in the Meeting.

There was no more shareholder asking a question, so the Chairman asked the Meeting to consider and vote this agenda.

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for the year 2024 at the aggregate amount of not exceeding THB 9,000,000 divided into 1) Monthly remuneration and the meeting allowance of the Board of Directors, Subcommittees and others for the year 2024 at the aggregate amount of not exceeding THB 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. 31/2024, 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 THB 9,000,000 and 2) the omission of the 2023 annual remuneration payment as per details proposed in all respects by the votes of not less than two-thirds of the total votes of the

shareholders who attended the meeting and had the right 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>	303,456,882	0	17,000	0	303,473,882
<b>Percentage</b>	99.9943	0.0000	0.0056	0.0000	100.0000

**Agenda 6 To consider and approve the appointment of auditor and the fixing of audit fee for the year 2024**

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 Section 120 of the Public Limited Companies Act, 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 2024, 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 experiences in well performing of their duties 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 2024 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 as follows:

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

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

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

Profiles and experiences of auditors for the year 2024 were set out in Attachment No. 6 of the Notice of the Meeting which were submitted to shareholders.

- To fix the audit fees for the year 2024

The Company’s audit fees for the year 2024 divided into the audit fee for the Statutory Financial Statements amounting to THB 1,810,000 and the audit fee for the Interim Financial Statements for 3 quarters amounting to THB 642,000 totaling THB 2,452,000. The Company’s audit fee for the year 2024 will increase by 1.36% from the year 2023 due to the expansion of the operations of the Company and its group of companies.

The audit fees for the year 2024 of the Company compared with year 2023 and 2022 were as follows:

Audit Fee (Unit: THB)	Year 2024 (Proposing year)	Year 2023	Year 2022
	KPMG	KPMG	KPMG
Statutory Financial Statements	1,810,000	1,800,700	1,466,000
Interim Financial Statements, 3 Quarters	642,000	618,450	589,000
<b>Total</b>	<b>2,452,000</b>	<b>2,419,150</b>	<b>2,055,000</b>

In addition, the auditors from the group of KPMG are also auditors of some subsidiaries in Thailand and overseas in 2024. 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 will look into the preparation of the consolidated financial statements to be completed on time.

In the past financial year, the subsidiaries overseas had the Non-Audit Fee for tax consulting service provided by KPMG, Malé, Republic of Maldives. The fee of USD 5,975 will be paid by the subsidiaries in the next year (2023: USD 7,475).

The Chairman allowed shareholders to ask questions in the Meeting.

There was no more shareholder asking a question, so the Chairman asked the Meeting to consider and vote this agenda.

**Resolution:** The Meeting considered and resolved to approve the appointment of auditors, namely Mr. Bunyarit Thanormcharoen CPA No. 7900 or Miss Chanarat Chanwa CPA No. 9052 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 his/her duty, the other shall perform. The audit fee for the year ended December 31, 2024 was approved at THB 2,452,000 as proposed by the majority votes of shareholders who attended the meeting and cast their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
<b>No. of Votes</b>	303,438,282	0	48,000	0	303,486,282
<b>Percentage</b>	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, there was 1 additional shareholder attending the meeting in person representing 12,400 shares. Therefore, a total number of 71 shareholders was present in person and by proxy, representing 303,486,282 shares or equivalent to 35.7042 percent of total 850,000,000 issued shares of the Company.

#### **Agenda 7 To consider other matters (if any)**

The Chairman allowed shareholders to ask questions in the Meeting.

During the meeting, Miss Juthamas Tunkong, acting as a proxy for the Thai Investors Association, raised a suggestion regarding the Company's shareholder meetings both Annual General Meeting and Extraordinary General Meeting. She proposed that, given the Company's listing on the Stock Exchange of Thailand, both physical and online shareholder meetings, known as Hybrid meetings, should be conducted simultaneously. This approach, she noted, would enable convenient communication and interaction between shareholders, executives, and the board of directors, aligning with the circular letter issued by the Securities and Exchange Commission (SEC) No. SEC Nor.(W) 2/2024 Re: Requesting cooperation regarding organizing a general meeting of shareholders, dated January 10, 2024.

In response, Mrs. Suphajee Suthumpun explained that when organizing shareholder meetings, adherence to legal requirements and consideration of the collective benefit of shareholders are paramount. She highlighted the advantages of conducting shareholder meetings through electronic means, emphasizing that it facilitates participation irrespective of geographical location. The electronic conferencing system adopted by the Company adheres to

standardized protocols and allows shareholders to pose questions. Mrs. Suphajee Suthumpun also acknowledged the guidelines proposed by the Thai Investors Association and expressed the Company's willingness to explore the feasibility of implementing Hybrid meetings for future gatherings.

During the meeting, Mr. Phodsawat Phanitchai, a shareholder participating via electronic media, inquired about the expected net profit margin for the Dusit Residences and Dusit Parkside residential units, as well as the potential for any delays in the transfer scheduled for the end of 2025.

Mrs. Suphajee Suthumpun responded that the Company anticipates a net profit margin similar to other luxury condominiums, estimated at approximately 20 percent. Regarding the transfer of residential units, Mrs. Suthumpun Suthumpun informed that the schedule remains unchanged, with transfers set to commence gradually at the end of 2025 as previously planned.

Subsequently, Mr. Phodsawat Phanitchai sought clarification on whether Vimarn Suriya Co., Ltd. would refund the amount of THB 5,079 million to Dusit after the completion of the residential unit transfer, and whether the Company was obligated to pay THB 3,782 million to the Crown Property Bureau (CPB). He also questioned the rationale behind paying the entire rental amount to CPB rather than in installments on an annual basis.

Mrs. Suphajee Suthumpun explained that upon receiving funds from the residential unit sales, the Company's priority is to repay loans from financial institutions first, aiming to alleviate the Company's interest burden. Following this, any remaining funds will be allocated towards fulfilling land rent obligations to the Crown Property Bureau.

During the meeting, Mr. Phodsawat Phanitchai, a shareholder participating via electronic media, sought information regarding the Dusit Thani Hotel Bangkok, which is poised to commence operations. Specifically, he inquired about the target room rates and the plan for annual price adjustments, considering that the initial estimated room rate was THB 9,982 per night.

Mrs. Suphajee Suthumpun responded by outlining the Company's projections. She explained that the occupancy rate in the first year of operation is expected to reach 50 percent, gradually increasing in subsequent years. Regarding the average room rate per night, Mrs. Suphajee Suthumpun stated that it will start at approximately THB10,000 per night in the first year and will be subject to gradual increases in the following years.

During the meeting, Mr. Chaiyasit Arammongkonwichai, a shareholder participating via electronic media, posed several questions:

1) He inquired about the project value of the Dusit Thani Hotel Bangkok and the anticipated annual depreciation after its operation.

2) He asked about the management's expectations regarding the average revenue per room (RevPAR) for the Dusit Thani Hotel Bangkok in 2025.

3) Lastly, he sought information on the Company's projected expenses for opening and operating the new Dusit Thani Hotel Bangkok in 2024.

Mrs. Suphajee Suthumpun provided the following responses:

1) The project value of the hotel is approximately THB 6,500 million, with an estimated annual depreciation of around THB 150 million.

2) In 2025, management anticipates an average revenue per room (RevPAR) for the Dusit Thani Bangkok Hotel. With an expected occupancy rate of approximately 70 percent, the average room rate per night is projected to be around THB 10,500.

3) The Company estimates that the expenses associated with opening the Dusit Thani Bangkok Hotel in 2024 will not exceed THB 100 million.

During the meeting, Mr. Phodsawat Phanitchai, a shareholder participating via electronic media, raised questions concerning the Dusit Thani Bangkok Hotel's target occupancy rate, projected profits in the initial 1-3 years of operation, and the feasibility of achieving an annual profit of THB 300 million. He also expressed concerns regarding the Company's ability to repay significant debt incurred during the construction of the Dusit Central Park project. He noted that,

according to the Company's feasibility calculations, the Dusit Central Park project would likely generate minimal profit due to the substantial annual interest payments associated with the project, estimated at nearly THB 200 million per year.

Mrs. Suphajee Suthumpun responded by stating that the target occupancy rate for the Dusit Thani Bangkok Hotel in the first year is approximately 50 percent, with expectations for gradual increases in subsequent years. Regarding profit projections, she replied that the Company's estimates align with those provided by financial advisors. Additionally, she assured shareholders that the Company has undertaken careful planning to manage debt repayment obligations effectively.

During the meeting, Mr. Chaiyasit Arammongkonwichai, a shareholder participating via electronic media, inquired about the income expectations for the new Dusit Thani Bangkok Hotel compared to the old one, which generated THB 840 million in income for the Company in 2022.

Mrs. Suphajee Suthumpun responded by stating that the Company aims for the new Dusit Thani Bangkok Hotel to generate higher income than its predecessor, attributing this expectation to anticipated higher room rates and additional income streams.

Following this, Mr. Narin Srisomboonlert, another shareholder participating via electronic media, queried whether the Company could successfully implement its strategies within the established timeframe and how.

Mrs. Suphajee Suthumpun explained that the Company continues to operate its business according to its planned strategies, which include: 1) Creating balance in income (Balance), 2) Diversifying business risks (Diversify), and 3) Creating growth opportunities (Expand) to achieve a balance between management and Company income. As a result, the Company has ventured into new business sectors, with a notable focus on expanding its hotel business. Currently, the Company owns and manages 300 hotels. Additionally, it has expanded its presence in the food business, real estate development, and other service-related industries.

During the meeting, Mr. Chaiyasit Arammongkonwichai, a shareholder participating via electronic media, sought opinions on the competitive landscape of the newly opened hotel business in 2024 - 2025 near the new Dusit Thani Bangkok Hotel.

Mrs. Suphajee Suthumpun responded by acknowledging the expected high competition, particularly from hotels in the vicinity of the Dusit Thani Bangkok Hotel. However, she expressed confidence in the hotel's unique strengths, emphasizing its ability to attract a large number of interested customers. She stated that the Company aims to enhance the hotel's distinctiveness, building upon the legacy of Dusit's uniqueness.

Following this, Mr. Phodsawat Phanitchai, another shareholder participating via electronic media, inquired about the feasibility of the Dusit Central Park project, noting that more than half of the income would come from food and catering. He sought further elaboration on the Company's plan to achieve the goals set for this project.

Mrs. Suphajee Suthumpun elaborated on the strategic advantages of the Dusit Central Park project. The hotel's prime location, situated at a key transportation junction with access to both the subway (MRT) and skytrain (BTS) in the heart of the city opposite a large public park, is expected to attract a steady flow of tourists. Additionally, Dusit Thani Bangkok Hotel boasts banquet and meeting rooms totaling over 3,600 square meters, with the largest banquet room being the Napalai Convention Hall spanning 1,350 square meters, capable of accommodating approximately 1,400 customers. This extensive event space enables the hotel to host large national banquets and events, contributing significantly to its revenue stream. Furthermore, she highlighted the hotel's rooftop banquet hall as a key asset, providing additional opportunities for social events and functions. This multifunctional space enhances the hotel's appeal to both corporate and leisure guests, generating revenue from catering, restaurant services, and other income streams.

Mr. Phodsawat Phanitchai raised a query regarding the fluctuation in the number of villas owned by Elite Havens since its acquisition. Initially, there were 238 villas, which expanded to

