



-Unofficial Translation-

**Minutes of the Annual General Meeting of Shareholders
No. 32/2025
of Dusit Thani Public Company Limited
Held on Friday, April 25, 2025, at 10:00 hrs.¹,
and Wednesday, May 28, 2025, at 10:00 hrs.²,**

Mr. Arsa Sarasin, Chairman of the Board of Directors, presided as Chairman of 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), as well as all other relevant laws and regulations. The Company appointed a competent electronic meeting provider whose operating systems were certified by the concerned authority as follows:

- The meeting control system (Zoom Meeting), which has been certified by the Electronic Transactions Development Agency; and
- Inventech Connect voting system that passed the Self-Assessment imposed by the Electronic Transactions Development Agency.

Furthermore, the conduct of the electronic meeting was in compliance with Article 28 of the Company's Articles of Association, which provides that: "The shareholders' meeting may be held through electronic means. Such meeting shall be conducted in accordance with the procedures stipulated by the law governing electronic meetings."

The Company sincerely hopes that holding the Annual General Meeting via electronic means facilitates greater convenience for all groups of shareholders, enabling them to attend from any location without the need to travel to the physical meeting venue, thereby contributing to energy conservation and cost savings on travel.

The Company broadcasted the meeting's audio and video signal via the E-Meeting system from the Board of Directors' Meeting Room at Dusit Thani Public Company Limited on April 25, 2025, and from the Vimarn Ballroom, Dusit Thani Bangkok Hotel on May 28, 2025. The shareholders who attended the meeting were as follows:

The Meeting on Friday, April 25, 2025, at 10:00 hrs.	The Meeting on Wednesday, May 28, 2025, at 10:00 hrs.
A total of 58 shareholders attended the meeting.	A total of 60 shareholders attended the meeting.
Of these, 19 shareholders attended via electronic means	Of these, 21 shareholders attended via electronic means
39 shareholders who attended by proxy	39 shareholders who attended by proxy
Representing a total of 561,516,998 shares, equivalent to 66.0608 percent of the total issued and paid-up shares of the Company	Representing a total of 567,166,018 shares, equivalent to 66.7254 percent of the total issued and paid-up shares of the Company

¹ via electronic media at the Board Room, 29th Floor, Chamchuri Square Building, 319 Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok

² via electronic media at the Vimarn Ballroom, Dusit Thani Bangkok Hotel, 98 Rama IV Road, Silom Sub-district, Bang Rak District, Bangkok

This constituted a quorum as required under Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and Article 30 of the Company's Articles of Association. Directors, executives, and the Company's auditor attended the Meeting either at the live broadcast location or via electronic means, as follows:

Directors Attending the Meeting (12 directors, representing 100% of the total number of directors):

The Meeting on Friday, April 25, 2025, at 10:00 hrs.		The Meeting on Wednesday, May 28, 2025, at 10:00 hrs.	
Directors Attending the Meeting at the Live Broadcast Venue			
1. Mr. Arsa Sarasin	Chairman of the Board / Independent Director	1. Mr. Arsa Sarasin	Chairman of the Board / Independent Director
2. Mr. Chanin Donavanik	Vice Chairman of the Board / Chairman of the Executive Committee / Member of the Investment Committee	2. Mr. Chanin Donavanik	Vice Chairman of the Board / Chairman of the Executive Committee / Member of the Investment Committee
3. Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	3. Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee
4. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration, and Corporate Governance Committee	4. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration, and Corporate Governance Committee
5. Prof. Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration, and Corporate Governance Committee	5. Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee
6. Mrs. Sinee Thienprasiddhi	Director / Member of the Executive Committee	6. Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee
7. Mrs. Suphajee Suthumpun	Director / Member of the Executive Committee / Member of the Investment Committee / Group Chief Executive Officer / Chairperson of the Risk Management Committee / Chairperson of the Sustainability Committee	7. Mrs. Suphajee Suthumpun	Director / Member of the Executive Committee / Member of the Investment Committee / Group Chief Executive Officer / Chairperson of the Risk Management Committee / Chairperson of the Sustainability Committee

Directors Attending the Meeting via Electronic Media			
1. Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee	1. Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee
2. Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee	2. Prof. Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration, and Corporate Governance Committee
3. Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee	3. Mrs. Sinee Thienprasiddhi	Director / Member of the Executive Committee
4. Mrs. Nualphan Lamsam	Director	4. Mrs. Nualphan Lamsam	Director
5. Miss Piyaporn Phanachet	Independent Director / Member of the Audit Committee	5. Miss Piyaporn Phanachet	Independent Director / Member of the Audit Committee

Executives Attending the Meeting

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|------------------------------|---|
| 1. Mr. Sukit Ngamsangapong | Chief Financial Officer |
| 2. Mrs. Chitanong Poomipark | Chief Legal Officer |
| 3. Dr. Niramol Jindanuwat | Chief People Officer |
| 4. Miss La-ead Kovavisaruch | Chief Investment Officer, Investment and New Business |
| 5. Miss Mantanee Surakarnkul | Vice President - Company Secretary Office and Company Secretary |

Auditor from KPMG Phoomchai Audit Ltd.

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|--------------------------------|--------------------------------------|
| 1. Mr. Bunyarit Thanormcharoen | Certified Public Accountant No. 7900 |
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Legal Advisor from Baker & McKenzie Ltd.

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|------------------------------------|----------------------------|
| 1. Mr. Theppachol Kosol | Legal Advisor |
| 2. Miss Paralee Techachongchintana | Legal Advisor ³ |

In addition, the Company invited Miss Nattaporn Baiya from KPMG Phoomchai Audit Ltd. to attend the Annual General Meeting of Shareholders No. 32/2025⁴ on Friday, April 25, 2025, 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.

Prior to proceeding with the meeting agenda, Mr. Masukree Doloh informed the meeting that for this year's Annual General Meeting, the Company had provided an opportunity for shareholders to (1) propose matters for inclusion in the meeting agenda and (2) nominate qualified individuals for consideration as directors. This proposal period was open from October 4, 2024 to December 31, 2024—a duration of nearly three months—through the Stock Exchange of Thailand's news system. The relevant criteria and procedures were also published on the Company's website. However, during this period, no shareholders proposed any agenda or nominated any individuals for director election. Additionally, shareholders were invited to submit questions related to the meeting agenda in advance during the same period.

³ Attended the Meeting only on May 28, 2025.

⁴ Miss Cream Kosanuntachai, a representative from KPMG Phoomchai Audit Ltd., attended the Meeting on May 28, 2025, to act as a witness in the Meeting.

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

Each shareholder shall have votes equal to the number of shares held, with one share equaling one vote. A shareholder is entitled to cast a vote either in favor, against, or to abstain from voting, but may select only one option per agenda—except for shareholders acting as custodians, who may split their votes. For each agenda, if a shareholder does not cast a vote within the specified voting period, the Company shall consider that the shareholder has approved the relevant agenda. In the case that any shareholder has a special conflict of interest in any matter, such shareholder shall not be entitled to vote on that matter.

The vote counting of each agenda was as follows:

- Agenda 1 was for acknowledgment only; therefore, no voting was required.
- Agenda 2, 3, 4, 6, and 7 required a majority vote of the shareholders present and casting their votes. As such, the system excluded abstentions from the total base used to calculate the percentage of approval, in line with the interpretation of the Ministry of Commerce. These agenda items were considered ordinary matters; therefore, in the event of a tie, the Chairman would cast an additional vote as a deciding vote.
- For Agenda 4, concerning the election of directors to replace those retiring by rotation, the election was conducted on an individual basis to ensure alignment with principles of good corporate governance.
- Agenda 5, concerning the determination of directors' remuneration, required approval by no less than two-thirds of the total votes of shareholders present at the Meeting and entitled to vote.

Voting, vote counting, and question/comment procedures were summarized as follows:

1. The Meeting would consider matters in the order of the agenda specified in the Notice of Meeting. Information for each item would be presented, followed by an opportunity for shareholders or proxy holders to ask questions before voting. The results for each agenda would be announced after the vote counting for that item was completed.

2. For voting, shareholders or proxy holders were required to select the desired agenda and click the "Vote" button. The system would display three voting options: "Approve," "Disapprove," and "Abstain."

For shareholders or proxy holders representing multiple accounts, the system would display all authorized names separately, and voting would be conducted per individual account.

To cancel a vote, the "Cancel Vote" button could be used. If a shareholder or proxy holder did not submit a vote within the designated voting period, the Company would assume that person to have "agreed" on that agenda. Votes could be amended until the voting for that agenda was officially closed. The Company allocated one minute for voting, during which a countdown timer would be displayed. After the voting for each agenda was closed, the results would be announced to the Meeting.

3. In cases where proxy authorizations were submitted by multiple shareholders using the same email address and phone number, the system would consolidate all proxy accounts under a single user profile. However, if different emails or phone numbers were used to verify identity, the system would treat them as separate user accounts. To switch between accounts, users could go to the "User Account" menu and click "Switch Account" to access other proxy accounts. Changing accounts would not affect the vote count already submitted to the Meeting.

4. If a shareholder registered and left the Meeting before voting was closed on any agenda, that shareholder's vote would not be counted in the quorum or in the vote tally for that specific item or any remaining items. However, leaving during any specific agenda would not disqualify a shareholder or proxy holder from rejoining the Meeting and voting on subsequent items.

5. Submitting Questions or Comments During the Meeting

Before voting on each agenda, the Company would provide shareholders the opportunity to submit questions or comments related to that item, as appropriate. To do so, attendees must select the agenda of interest and click the "Question" button. There were two channels available:

- Text-based questions: Shareholders could type their questions and click "Submit Question." The Company would read and respond to relevant questions during the Meeting. However, in the interest of time, the Company reserved the right to select and respond to questions as appropriate. If a high volume of questions was received, the Company might be unable to address all questions during the Meeting and would instead publish responses on the Company's website at its discretion.
- Video and audio questions (via video conference): Shareholders could click the "Ask via Video and Audio" button and then click "Confirm" to reserve a turn. The moderator would

announce the name of the participant granted permission to speak. Attendees were asked to turn on their microphone and camera, and to state their full name and attendance status (i.e., whether attending as a shareholder or proxy holder) before asking their question. This ensured accurate recording in the minutes of the Meeting. The Company reserved the right to respond only to those who had enabled both microphone and camera.

The Company reserved the right to terminate the audio and video feed of any shareholder or proxy holder who submitted questions or comments that were inappropriate, defamatory, illegal, infringing upon the rights of others, disruptive to the Meeting, or otherwise caused distress or disturbance to other attendees.

6. In the event that shareholders experience difficulties accessing the meeting system or the voting system, they are kindly requested to review and follow the instructions provided in the Notice of Meeting. Alternatively, shareholders may select the “Help” menu within the system or contact the Inventech Call Center at Tel. 02-460-9229 or via Line Official: inventechconnect.

7. If a system disruption occurs during the shareholders’ meeting, shareholders will receive an email containing a link to rejoin the meeting via a backup system.

The Company has arranged for the video and audio recording of this Meeting in the form of a visual media record.

Before voting on each agenda, the Company will allow participants to ask questions. Attendees are kindly requested to raise questions only in relation to the agenda item currently under consideration. Should shareholders wish to raise matters that do not relate to a specific agenda, they are requested to do so under Agenda 8: To consider other matters (if any).

The Company shall collect, use, and disclose the personal data of shareholders and meeting attendees in accordance with its legal obligations and for the purpose of facilitating shareholders’ participation in the Meeting. Such personal data will be protected in accordance with the Company’s Privacy Policy, as published on the Company’s website.

After the Secretary of the Meeting had explained to the Meeting the procedures for voting on each agenda via electronic means and the methods for submitting questions through the meeting system, the Chairman of the Board was invited to proceed with the Meeting in accordance with the agenda set out in the Notice of Meeting, as follows:

Mr. Arsa Sarasin, Chairman of the Board and Chairman of the Meeting (the “Chairman”), proceeded to conduct the Meeting according to the agenda items as follows:

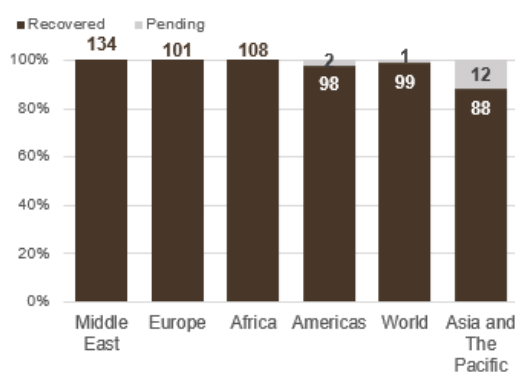
Agenda 1 To acknowledge the annual report and the Board of Directors’ report of the 2024 performance (considered in the Meeting on Friday, April 25, 2025)

The Chairman invited Mrs. Suphaje Suthumpun, Director and Group Chief Executive Officer, to present an overview of the Company’s operations and performance in the fiscal year 2024 to the Meeting for acknowledgment.

Mrs. Suphaje Suthumpun reported the Company’s performance for the year 2024 as follows:

The overall tourism landscape in 2024 was a key driver of the Company’s performance, as the Company’s core business is primarily linked to the tourism industry. Tourism in 2024 demonstrated growth compared to 2023, with a global recovery reaching 99% of pre-COVID-19 levels, based on data from the United Nations World Tourism Organization (UNWTO).

2024 Global International Tourism Arrivals
(% recovered from 2019)



The chart above presents an overview of global tourism recovery by region. The Middle East recorded the highest recovery rate at 134% compared to the pre-COVID year of 2019, followed by Europe, Africa, and the Americas, respectively. In contrast, the Asia region—where the Company

primarily operates—showed the lowest recovery rate, at only 88%. On a global scale, the overall recovery rate across all regions averaged 99%.

Thailand's tourism outlook shows that in 2019, prior to the COVID-19 pandemic, the country welcomed 39.9 million international visitors. In 2024, the number of tourists reached 35.5 million. For 2025, the Tourism Authority of Thailand projects approximately 38–40 million arrivals. This indicates that the volume of inbound tourists is expected to return to pre-pandemic levels. However, the average spending per trip has yet to fully recover, prompting ongoing efforts to shift towards higher-quality tourism that emphasizes value over volume.

The overview of the Company's business performance is detailed as follows:

Hotel Business

The Company currently operates hotels in 18 countries across various regions globally, including Asia, the Middle East, the Americas, and Europe. As of now, the Dusit portfolio comprises a total of 296 properties, consisting of 57 hotels and 239 villas. Since 2016, the Company has shifted its strategic approach to business expansion. At that time, the Company operated only 27 hotels; now, this has grown by over 10 times, with 296 hotels and villas in operation across 19 countries (compared to 8 countries previously). The current portfolio includes over 13,100 keys, with more than 50 additional projects in the pipeline.

In 2024, the Company achieved key milestones with the opening of four new hotels:

1) Dusit Thani Bangkok – Soft opened on September 27, 2024, the hotel marks the highly anticipated return of the iconic Dusit brand. The Company has preserved the original identity established by Thanpuying Chanut Piyaoui, in collaboration with Silpakorn University to maintain the legacy of Dusit. Shareholders will be invited to visit the property, with further details to be announced. The Company takes pride in the grand reopening of this flagship hotel, blending elegance with its timeless identity.

2) Dusit Princess Melaka – The Company's first hotel in Malaysia, which commenced partial operations in 2024 and is scheduled for full operation in 2025.

3) Dusit Princess Chiang Mai – Previously closed for renovation, the hotel is now fully refurbished and ready to resume operations.

4) DusitD2 Fagu Shimla, India – Located in a stunning natural landscape, the hotel has been well received by travelers for its ambiance and signature service.

In 2024, Dusit-branded hotels received 16 awards and industry recognition, including:

- Michelin Key awarded to Dusit Thani Kyoto
- 8 Awards from Travel + Leisure Luxury Awards – Southeast Asia
- Dusit Thani Abu Dhabi ranked #8 among Top Hotels in the Middle East by Condé Nast Traveler

Additionally, the Company received recognition from Online Travel Agency (OTA) partners in 2024:

Group-level awards:

- Traveloka: Preferred Hotel Partner Award
- Trip.com: Partnership Excellence Award

Property-level awards:

- Agoda.com: Gold Circle Award 2024, presented to 11 Dusit properties.

The Company was also recognized by wholesale travel partners in 2024 with the following awards:

- TBO Holidays: Rise and Shine Award
- Didatravel: Best Chain Hotel

Beyond the hotel business, the Company also received notable recognition for its food and beverage offerings:

Benjarong – Dusit Thani Maldives received the 2024 World Luxury Award in three categories:

- Wellness & Health Cuisine (Continental level)
- Luxury Resort Restaurant (Continental level)
- Thai Cuisine (Continental level)

Namak – Dusit Thani Abu Dhabi

- Maintained its Michelin Select status for 2024 and 2025
- Nominated for World Culinary Awards 2024 (Best Hotel Restaurant – Abu Dhabi)
- Ranked #8 in Readers' Choice Awards 2024 by Condé Nast Traveler
- Nominated for Fact Dining Awards 2025 (Best Indian Restaurant – Abu Dhabi)

Benjarong – Dusit Thani Abu Dhabi received the Highly Commended Award for Best Thai Restaurant in Abu Dhabi 2024 from Time Out.

Umu & Benjarong – Dusit Thani Manila received the TripAdvisor Travelers’ Choice Award 2024.

Alfredo’s and Beach House Grill – Dusit Thani and Dusit Hotel Guam, awarded TripAdvisor Travelers’ Choice Awards 2024

Toh Kin Khao – Dusit Thani Krabi received the LUXE Global Award 2024 for Best Luxury Specialty Cuisine in Southeast Asia.

Thien Duong – Baan Dusit Thani was featured in the Michelin Guide and received the Bib Gourmand distinction for both 2024 and 2025.

Most recently, Dusit Thani Bangkok received the Best New Hotel award, and Cannubi, the Italian restaurant located within the hotel, was recognized as a Recommended Restaurant by Tatler.

Education Business

The education business continues to face challenges, primarily due to Thailand’s declining population, a trend that has persisted for the past four years. Nevertheless, the Company remains committed to achieving sustainable growth in this segment. The number of students enrolled in 2024 was as follows:

- Dusit Thani College had a total of 3,190 students enrolled in bachelor's and master's degree programs, and 1,228 students enrolled in certificate programs.
- Le Cordon Bleu Dusit Culinary School had 1,338 students in short courses and 712 students in long-term programs.
- The Food School Bangkok had 1,401 students in short courses and 181 students in long-term programs.

Given the current context, traditional undergraduate and graduate programs may not fully meet the needs of the new generation. The Company is therefore adapting by expanding offerings in certificate programs, diploma-level education, and skills development training for professionals to better align with contemporary lifestyles and workforce expectations.

Food Business

The Company’s food business is divided into three main service segments:

- Food Services. This segment includes Epicure Catering Co., Ltd. (“ECC”) and The Caterers Co., Ltd., both of which provide food services to international schools. These operations have performed exceptionally well. ECC has expanded into Vietnam, and most recently into Hong Kong, with plans to further expand into China. In addition, Japanese investors, including the Green House Group and Sumitomo, both of which have expertise in food service for hospitals, have expressed interest in partnering with ECC. This represents a strategic opportunity for business synergy and expansion.

- Retail and B2B Food Businesses. This segment includes Bonjour Bakery Asia Co., Ltd., Savor Eats Co., Ltd., and the online food platform “Pinto Hub.” Savor Eats and Pinto Hub support small food entrepreneurs by enabling them to distribute their products online. A point of pride in the past year was the Company’s ability to deliver meals prepared by small-scale vendors to the national airline, Thai Airways International PCL, with a supply volume of approximately 100,000 meals per month. Across all food operations, the Company currently provides more than 42,000 meals per day, and over 92,000 bakery items per day. The Company operates more than 90 bakery outlets in Thailand and is expanding into Vietnam and Cambodia.

- Sustainable Food Sourcing. Sustainable sourcing is a core principle of the Company’s food business. The Company aims to deliver the highest quality food to customers while promoting sustainability within local communities. This includes sourcing rice from community farmers, pesticide-free vegetables, and other agricultural products through Dusit Gastro Co., Ltd. The Company also operates its own bakery manufacturing facility under Port Royal Co., Ltd.

Currently, the Company’s food business operates across four countries: Thailand, China (and Hong Kong), Vietnam, and Cambodia. Notably, in one of these countries, the Company does not operate hotels—demonstrating Dusit’s capability to deliver both hospitality and food services across 19 countries worldwide.

Real Estate Development Business

Dusit Central Park Project

The real estate development business remains a strategically important segment for the Company. The Company expressed its appreciation to the shareholders for approving the Dusit Central Park project in 2017, which has become the Company’s flagship development. The project not only signifies the return

of the iconic Dusit Thani Bangkok hotel but also reflects the Company's vision for sustainable long-term growth.

Back in 2017, the public, peers in the industry, and the media closely followed the project's progress, as Dusit Central Park was the largest undertaking in the Company's history. At that time, the Company had a registered capital of THB 850 million and continued to develop the project despite the economic impacts of the COVID-19 crisis. The project has since achieved significant success, with a total project value of approximately THB 46.7 billion, without any increase in registered capital. As of today, the Company's registered capital remains at THB 850 million.

In Q4/2024, the Company recognized full-quarter revenue from the Dusit Thani Bangkok hotel, and also recognized revenue from the transfer of bare-shell retail space in the retail podium to Suanlum Property Co., Ltd., a joint venture between the Company and Central Pattana Public Company Limited (CPN), for the development of the retail component of the Dusit Central Park project. The transfer was successfully completed in November 2024. As a result, the Company recorded total consolidated revenue of THB 11.204 billion in 2024, marking the highest annual revenue in the Company's history, a significant increase from THB 6.410 billion in 2023. The Company also reported EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) of THB 1.650 billion in 2024, compared to THB 862 million in 2023.

Project Opening Timeline

- **Zone A:** Dusit Thani Bangkok Hotel. The hotel commenced its soft opening on September 27, 2024, although not all areas were fully completed. The Company made this decision to generate revenue as early as possible. Notably, it is rare for luxury hotels to begin operations before final completion. Despite this, Dusit Thani Bangkok received the "Best New Hotel" award from Tatler Asia at Tatler Asia's Best Hotel Awards 2024 on November 25, 2024, and has received high praise from guests and visitors. The hotel's successful reopening stands as a symbol of gratitude and commitment to the shareholders.

Mrs. Suphajee Suthumpun presented a video showcasing various areas of the new Dusit Thani Bangkok, including the hotel's grand entrance, main lobby, Benjarong Columns, Dusit Falls, the Tree of Memories, its restaurants, Devarana Wellness, fitness center, banquet and meeting rooms, Library 1918, guest rooms, signature golden façade, and the distinctive golden spire that reflects the essence of the Dusit Thani legacy.

The remaining components of the Dusit Central Park project are scheduled to commence operations as follows:

- **Zone B:** Residential Tower. Unit transfers are scheduled to commence in Q4/2025. During the COVID-19 pandemic, the Company faced challenges in sales due to travel restrictions and limited opportunities for in-person meetings. In addition, the residential units are sold on a 60-year leasehold basis, rather than freehold, which may have reduced foreign demand due to the absence of outright ownership.

Nonetheless, by the end of 2024, the residential tower had reached the 34th floor of its planned 69 floors, with approximately 85% of the saleable area sold—making it one of the top-performing projects during the economic downturn. The project has also received praise for its construction quality and stability. Notably, the building was unaffected by the earthquake in Thailand on March 28, 2025, reinforcing the project's engineering excellence. Mrs. Suphajee Suthumpun expressed her appreciation to the team at Vimarn Suriya Co., Ltd., a subsidiary leading the development of Dusit Central Park, along with all associated parties and contractors.

As of now, sales from the residential tower amount to approximately THB 15.85 billion across 345 units, accounting for 87.92% of the saleable area. The average unit price has increased significantly from the initial projection of slightly above THB 200,000 per sq.m. to nearly THB 300,000 per sq.m.

The Company has set a target to achieve 90–95% sales completion in 2025. Despite concerns regarding high-rise buildings following the recent earthquake, sales have continued steadily. Several parties have expressed interest in the penthouse units, which the Company has opted to withhold from sale for the time being, with a view to maximizing shareholder value when market prices increase further.

- **Zone C:** Office Tower, Retail Podium, and Roof Park.

Construction of the office tower has progressed to the 44th floor, with operations scheduled to commence in Q2/2025. The retail podium is expected to open in Q3/2025, with a tentative date of August 15, 2025.

The Roof Park, a green space atop the retail component, is nearing structural completion. Softscape landscaping is expected to begin in March 2025. The park spans 11,000 sq.m. and was conceived as part of an initiative to enhance urban greenery in Bangkok, providing public space for recreation and exercise. The park will be open to the general public.

Sustainability Initiatives

In addition to the development of various commercial projects, the Company also places strong emphasis on sustainability initiatives, as outlined below:

- **Tree of Life Project**

This initiative is structured around four levels of sustainability across Environmental, Social, and Governance (ESG) dimensions. It applies to all Dusit businesses both in Thailand and internationally. The Company is committed to generating a positive impact in every location where it operates. Performance under this framework is linked to the evaluation of individual hotels. As of now, 20 hotels have passed Level 1 (Mandatory Level) and 12 more hotels are in the implementation process.

- **Stay Kind Project**

This is a guest donation initiative aimed at supporting environmental causes. Hotel guests are invited to donate USD 1 (or equivalent) per stay. A pilot program was conducted in Thailand from August to December 2024, with 13 participating hotels. The funds collected were directed to support environmental organizations and projects.

In carrying out its ESG initiatives, the Company has focused on the following key sustainability topics:

A. Human Rights in Business Operations

- Human rights principles have been integrated into the Company's operations, and organization-wide training on "Business and Human Rights" has been conducted.
- The Company has implemented employee development programs, including sustainability-related courses on digital platforms.
- The LEAD Management Trainee Program was introduced to nurture emerging leaders in the hospitality industry by providing high-potential graduates from Dusit Thani College with practical experience through hotel placements, followed by full-time employment within the Dusit group upon completion.

B. Climate Action and Environmental Management

Reducing energy use and greenhouse gas emissions

- Utilities were upgraded to increase energy efficiency. For example, Dusit Thani Hua Hin replaced its cooling tower, resulting in approximately 15% electricity savings compared to the previous system.
- The Company expanded its use of renewable energy, especially solar power, by: installing rooftop solar panels at Dusit Princess Srinakarin Bangkok, Dusit Thani Hua Hin, and Dusit Thani College; and installing solar street lighting at Dusit Thani Lubi Plantation Resort, Philippines.

Food Waste Management

The Company implemented a comprehensive food waste management program, including waste reduction during food preparation, surplus food management, and composting initiatives such as deploying food digesters at Dusit Thani Bangkok.

C. Responsible Sourcing

The Company has incorporated environmental and social considerations into procurement decisions under its Green Procurement Policy, such as:

- Reducing single-use plastics by providing reusable glass water bottles in guest rooms
- Introducing refillable amenities and replacing bar soap with liquid alternatives
- Promoting organic agricultural products and local sourcing, such as coconut water (expanded to 11 hotels and Baan Dusit Thani) and local mineral water (adopted by all Dusit hotels in Thailand)
- Communicating the Supplier Code of Conduct to major suppliers, with 74% of key suppliers having formally acknowledged the Code

Anti-Corruption Initiatives

The Company is a signatory to the Thai Private Sector Collective Action Against Corruption (CAC) Declaration of Intent. It was first certified as a CAC member in October 2015.

In 2021, the Company submitted a self-assessment on its anti-corruption measures to renew its CAC certification for the second time, which was approved by the CAC Committee in its Q2/2021 meeting on 30 September 2021. The certification is valid for three years from the date of approval.

In 2024, the Company submitted another self-assessment to renew its certification for the third time, which was successfully granted at the CAC Committee's Q1/2024 meeting on June 28, 2024. This certification is also valid for three years from the date of approval.

Throughout 2024, the Company conducted training sessions to raise awareness and reinforce understanding of its updated anti-corruption policy, for both new and existing employees, to ensure continuous compliance and ethical conduct.

The aforementioned sustainability initiatives represent only a portion of the Company's overall efforts. Additional details are available in the Annual Report 2024 (Form 56-1 One Report), which can be accessed via QR code in the Notice of Meeting or downloaded from the Company's website.

Company Visit

The Company plans to organize a site visit for shareholders in Q3/2025 to tour the Dusit Thani Bangkok Hotel. Details and an invitation letter will be sent to shareholders through Thailand Securities Depository Co., Ltd. (TSD) in due course.

The Chairman opened the floor for questions from shareholders.

Ms. Mantanee Surakarnkul, Company Secretary (the "Company Secretary"), reported that the Company received an advance question from Mr. Weerawat Pruksanubal, a shareholder, via email on April 9, 2025. The shareholder inquired as follows: "DUSIT appears to operate a business similar to that of Minor International Public Company Limited (MINT), but the performance differs significantly. DUSIT has reported losses for several consecutive years, and shareholders have not received dividends for a long time. Could the Board of Directors clarify the reasons, outline corrective measures, and consider waiving their remuneration as a sign of responsibility?"

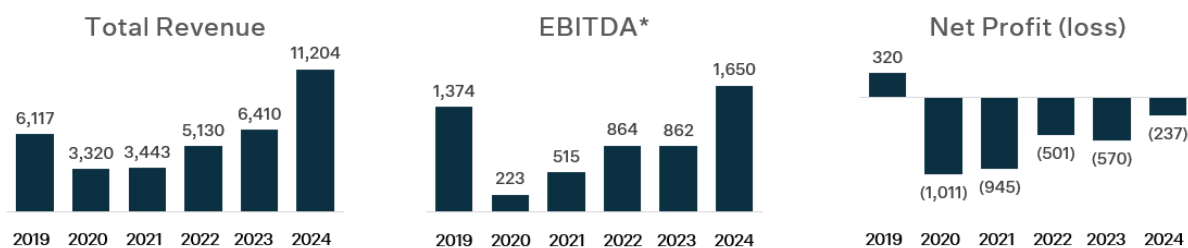
Mrs. Suphajee Suthumpun explained that while DUSIT's business may appear similar to that of MINT on the surface, in reality, there are several fundamental differences—ranging from business intent and operating philosophy to the Company's core focus and scale. DUSIT was founded in accordance with the vision of Thanpuying Chanut Piyaoui, with the aspiration to make Thailand and the Thai people a meaningful destination for global travelers.

Over its 75 years of operation, DUSIT has focused primarily on hospitality and hospitality education, with much of its operations concentrated in Thailand. As a result, the Company has been more vulnerable to domestic disruptions, which has limited growth during certain periods. This vulnerability necessitated a strategic decision to diversify investments to secure sustainable growth for the Dusit Group. Since 2017, despite facing economic and political challenges—including the global pandemic—DUSIT has continued to expand its business, including undertaking a project valued at THB 46.7 billion without resorting to capital increases or placing the burden on shareholders. The Company has financed its growth primarily through external borrowings. As a result, it has successfully expanded from operations in 8 countries to 19 countries (including its food business), increased its hotel brands from 4 to 10, and broadened its business lines from 2 core segments (hospitality and education) to 4 core segments, adding food and real estate. The Company has also regained visibility and prestige in the market and remains a proud representative of a Thai-owned brand.

The accumulated losses in recent years are primarily attributable to interest expenses on large-scale developments such as the Dusit Central Park project, which forms the backbone of the Company's future. Additionally, interest from debenture issuances during the COVID-19 crisis was necessary to address cash flow shortages caused by nearly three years of revenue loss. Notably, the Company has never passed this burden onto shareholders through capital increases. As such, DUSIT's cost structure differs significantly from that of the aforementioned company. An analysis of the financial statements reveals that the Company incurred interest expenses totaling THB 578 million. If these expenses were excluded, the Company would have already returned to profitability.

Mrs. Suphajee Suthumpun also presented a performance chart covering the years 2019–2024, and proceeded to explain the details as follows:

Company Performance for 2019–2024



*(EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization)

According to the performance chart presented, the Company's total revenue grew significantly from THB 6.41 billion in 2023 to THB 11.204 billion in 2024. EBITDA (excluding interest expense) also showed notable growth when compared to pre-COVID-19 levels.

Since 2020, the year in which the COVID-19 pandemic began, the Company had been unable to operate at full capacity. Nonetheless, it managed to maintain positive EBITDA each year. However, two significant events led to continued net losses: interest expense on debentures issued during the COVID-19 crisis; and interest expense from loans obtained to finance the Company's strategic initiatives, particularly the Dusit Central Park project, which forms the foundation of the Company's future.

In 2024, the Company reported a net loss of THB 237 million. If the interest expense of THB 578 million is excluded, the Company would have recorded a net profit. Importantly, although the Company posted a loss, it did not burden shareholders with any capital increases.

Since assuming the position of Group Chief Executive Officer nine years ago, the Company's registered capital has remained unchanged at THB 850 million, despite significant business expansion and large-scale project execution.

Furthermore, based on the financial statements, total shareholders' equity increased from THB 3.44 billion in 2023 to THB 7.2 billion in 2024, reflecting a growth of more than THB 3.77 billion.

The Company has made significant efforts to ensure that no burden is passed on to shareholders, including during times of crisis or major capital investments, by maintaining the registered capital at THB 850 million. Mrs. Suphajee Suthumpun expressed appreciation for the shareholder's question, as it allowed the Company to clearly explain the reasons for the ongoing loss position.

The Company Secretary then read a question submitted in advance by Miss Supeeranut Kaveewat, a shareholder who attended the Meeting electronically. She praised the Dusit Thani Bangkok Hotel, describing it as beautiful and inviting, and said that based on the video presentation, the hotel appeared to offer a truly relaxing atmosphere. She asked about the hotel's performance and occupancy rate, and whether it was in line with the Company's targets.

Mrs. Suphajee Suthumpun responded that Dusit Thani Bangkok Hotel had received highly positive feedback, including the Best New Hotel award from Tatler, reaffirming its status as one of the best hotels in Bangkok. Guests had expressed appreciation for the hotel's ability to preserve its iconic identity while offering a modern luxury experience.

The Company Secretary reported that three proxy holders submitted similar advance questions, which were consolidated and read as follows: 1) Ms. Passawan Donsa, on behalf of Mr. Nuttasit Thienprasiddhi; 2) Mr. Nuttapont Thepsarn, on behalf of Mr. Phamornsak Thienprasiddhi; and 3) Ms. Sunong Salirathavibhaga, on behalf of Chanut & Children Co., Ltd. Their questions were as follows:

(1) According to the 2024 Annual Report (pages 94–95), the Company issued two tranches of debentures in 2023 totaling THB 2.5 billion, which will mature in 2026. What is the Company's plan for repaying this debt, and how will it affect the Company's cash flow?

(2) Page 238 of the financial statements indicates financial costs of THB 578.1 million. What are the sources of these costs, and what plans does the Company have to reduce them?

Mr. Sukit Ngamsangapong provided the following responses:

(1) The Company has two tranches of debentures maturing in 2026, with THB 1.5 billion due in July and THB 1.0 billion due in December. These debentures, carrying an interest rate of 5.55%, were issued in 2023 following the launch of the Dusit Central Park ("DCP") project and in response to the financial impacts of the COVID-19 pandemic. Under its current financial plan, the Company is considering

multiple factors, including (i) the ongoing cash flow requirements of the DCP project, and (ii) improved performance across its hotel and other business segments. The Company is also exploring additional options such as issuing new debentures to refinance the existing ones (rollover) within the next two to three years. Given its improving performance, sustained market confidence, and consistently strong credit rating, the Company believes it is well-positioned to issue new debentures, particularly amid expectations of declining interest rates.

(2) The financial cost of THB 578.1 million, as reported in the financial statements, consists of two components: 1) interest expenses from borrowings, including both loans from financial institutions and debentures, totaling THB 281 million; and 2) interest expenses recognized in accordance with Thai Accounting Standard No. 16, arising from lease modifications, which must be capitalized and amortized over time, amounting to THB 297 million. As for cost reduction measures, the Company currently has no plan to increase capital. However, during 2025–2026, the Company expects to transfer certain condominium units under the Dusit Central Park project and generate cash inflows, part of which will be used to reduce the project’s debt. If the transfers proceed as planned, this will help decrease both the Company’s debt burden and associated interest expenses.

The Company Secretary noted that additional questions had been received and would be addressed in subsequent agenda. The Chairman was then invited to continue with the Meeting.

The Chairman announced that, as this was an acknowledgement agenda, no resolution was required.

Resolution: The Meeting acknowledged the Annual Report and the Board of Directors’ Report on the Company’s operations for the year 2024.

Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2024 and the auditors’ report (considered in the Meeting on Friday, April 25, 2025)

The Chairman invited Mr. Sukit Ngamsangapong, Chief Financial Officer, to present the financial statements for the year ended December 31, 2024 to the Meeting.

Mr. Sukit Ngamsangapong reported to the Meeting that the consolidated and separate financial statements of Dusit Thani Public Company Limited (the “Company”) for the fiscal year ended 31 December 2024 had been audited by the certified public accountant, who expressed an unqualified opinion. These statements had also been reviewed by the Audit Committee and the Board of Directors. Details were provided in the 2024 Annual Report via QR Code included in the Notice of the Meeting, which had already been delivered to shareholders. Key financial information can be found in the 2024 Annual Report (Form 56-1 One Report) (Thai version) on page 20, and the financial statements together with the accompanying notes are available on pages 229–389. A summary of the financial statements is as follows:

Statement of Financial Position as of December 31, 2024 and 2023

(Unit: THB million)

Item	Consolidated		Change	Separate FS		Change
	2024	2023		2024	2023	
Total Assets	38,271	27,922	10,349	16,459	15,914	545
Total Liabilities	29,482	23,609	5,873	11,785	10,850	935
Shareholders’ Equity	8,789	4,313	4,476	4,674	5,064	(390)
Equity Attributable to Owners	7,209	3,440	3,769	4,674	5,064	(390)
Book Value per Share (THB)	8.53	4.07	4.46	5.50	5.96	(0.46)

As of year-end 2024, the Company and its subsidiaries reported total assets of THB 38,271 million, an increase of THB 10,349 million compared to the previous year. The increase was primarily due to: (1) current assets increasing by THB 2,339 million, mainly from higher cash and cash equivalents, resulting from improved performance in 2024, particularly increased revenue and EBITDA from core operations, as well as revenue recognized from the transfer of retail space in accordance with the strategic plan; (2) Non-current assets increasing by THB 8,010 million, primarily

from property, plant, and equipment, which rose by THB 8,004 million due to construction under the Dusit Central Park project and the revaluation of land to reflect fair market value aligned with current business decisions—key factors contributing to the increase in total assets.

The Company's total liabilities stood at THB 29,482 million, an increase of THB 5,873 million from the previous year. This was attributable to: an increase in long-term borrowings from financial institutions by THB 2,736 million to finance the Dusit Central Park project; an increase in lease liabilities by THB 1,562 million, recorded in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16) – Leases, to support future projects; and an adjustment of deferred liabilities of THB 1,055 million, in line with accounting standards.

Total shareholders' equity was THB 8,789 million, an increase of THB 4,476 million from THB 4,313 million in 2023. This growth was driven by improved financial performance and the revaluation of land (net of tax) amounting to THB 4,830 million, resulting in other comprehensive income of THB 4,811 million, offset by a net loss of THB 151 million and interest expense on subordinated perpetual debentures of THB 160 million. As a result, equity attributable to the owners of the parent totaled THB 7,209 million, an increase of THB 3,769 million, and the book value per share rose to THB 8.53, an increase of THB 4.46 per share.

Income Statement for the Years Ended December 31, 2024 and 2023

(Unit: THB million)

Item	Consolidated FS		Change	Separate FS		Change
	2024	2023		2024	2023	
Revenue from Sales and Services	10,109	5,377	4,732	1,163	1,038	125
Less: Cost of Sales and Services	(6,547)	(2,979)	(3,568)	(510)	(471)	(39)
Less: Depreciation and Amortization of Services	(681)	(634)	(47)	(170)	(169)	(1)
Gross Profit (Loss)	2,881	1,764	1,117	483	398	85
Total Other Income	1,096	1,033	63	1,327	1,228	99
Earning Before Expenses	3,977	2,797	1,180	1,810	1,626	184
Less: Total Expenses	(3,873)	(3,368)	(505)	(2,107)	(1,822)	(285)
Earning (Loss) Before Income Tax	104	(571)	675	(297)	(196)	(101)
Less: Income Tax Income (Expenses)	(255)	(13)	(242)	(6)	(5)	(1)
Net Profit (Loss) for the Year	(151)	(584)	433	(303)	(201)	(102)
Profit (Loss) Attributable to Owners of the Parent	(237)	(570)	333	(303)	(201)	(102)
Profit (Loss) Attributable to Non-Controlling Interest	86	(14)	100	-	-	-
Basic Earnings (Loss) per Share – Parent Only						
(THB)	(0.42)	(0.82)	0.40	(0.50)	(0.38)	(0.12)

In 2024, the Company and its subsidiaries recorded total revenue from sales and services of THB 10,109 million, representing an increase of THB 4,732 million from THB 5,377 million in 2023. This increase was primarily driven by the improved performance of the hotel business segment, the soft opening of Dusit Thani Bangkok Hotel in Q4/2024, and revenue recognized from the transfer of retail space at the Dusit Central Park project.

Costs of sales and services totaled THB 6,547 million, increasing by THB 3,568 million year-on-year, due mainly to the delivery of retail space and higher variable costs in line with increased revenues from hotel and food businesses.

In 2024, the Group's service costs including depreciation and amortization totaled THB 681 million, representing an increase of THB 47 million from the previous year, primarily due to the opening of Dusit Thani Bangkok Hotel in September 2024. The Group also reported other income of THB 1,096 million, an increase of THB 63 million, largely driven by profit sharing from DREIT. As a result, the Group recorded a profit before income tax of THB 104 million, an improvement of THB 675 million compared to the prior year.

In 2024, the Company and its subsidiaries reported a net loss of THB 151 million, representing a decrease of THB 433 million from the net loss of THB 584 million in 2023. The net loss attributable to the parent company amounted to THB 237 million, an improvement of THB 333 million from the

previous year's loss of THB 570 million. As a result, the Company recorded a basic loss per share of THB 0.42, down from THB 0.82 in 2023, reflecting a year-on-year reduction of THB 0.40 per share.

The Chairman opened the floor for shareholder questions.

The Company Secretary read out two questions submitted in advance via email by Mr. Pongsak Urajananon, a shareholder.

1. As the Company's debt-to-equity ratio as of December 31, 2024 was relatively high, what are the Company's plans to reduce this ratio over the next 1–2 years? Are there any contingency plans, such as capital increases or asset sales to repay debt?

Mrs. Suphajee Suthumpun explained that as of December 31, 2024, the Company's debt-to-equity ratio stood at 4.09 times, comprising total liabilities of THB 29,482 million and total equity attributable to the parent of THB 7,209 million, as presented in the financial statements. The liabilities were categorized as follows:

- 1) Interest-bearing debt (IBD) totaling THB 18,538 million, including lease liabilities under TFRS 16 of THB 8,978 million
- 2) Non-interest-bearing liabilities totaling THB 10,944 million

If considering only interest-bearing debt, the IBD-to-equity ratio would be 2.57 times; and if excluding lease liabilities under TFRS 16, the ratio would be 1.33 times.

The Company has outlined plans to reduce its debt burden over the next 1–3 years as follows:

- 1) The Company expects that upon the completion of the Dusit Central Park project and receipt of cash flows as planned during 2026–2027, liabilities from financial institutions totaling THB 4,280 million, lease liabilities totaling THB 3,370 million, and advance receipts and deposits totaling THB 6,314 million will be reduced by approximately THB 13,964 million in total, which represents around 47% of the Company's current total liabilities.
- 2) The remaining liabilities from financial institutions will gradually decrease in accordance with the debt repayment schedule, averaging approximately THB 200 million per year.
- 3) Lease liabilities will gradually decline over the lease payment periods.
- 4) Advance rental income from other projects will be amortized over time, thereby reducing liabilities by an average of approximately THB 280 million per year.
- 5) As for debentures, the Company will need to consider cash flows from operations and its repayment capacity during the redemption periods.

Most remaining liabilities arise from the Company's normal course of business. The Company affirms its intention and has plans to service each debt obligation in accordance with its respective schedule.

Mr. Sukit Ngamsangapong added further financial insights, stating that management and the relevant teams prioritize financial discipline through: (1) maximizing profit alongside stringent cost control measures to ensure funds for debt repayment; (2) securing funding from sources with reasonable interest rates; (3) maintaining the Company's credit rating at a level that supports bond issuance and instills lender confidence. These practices have been successfully implemented over the past several years.

Regarding debt covenants, Mr. Sukit Ngamsangapong further explained that the key covenant required by financial institutions is the ratio of interest-bearing debt (excluding TFRS 16 lease liabilities) to total equity. As of year-end 2024 upto present, this ratio stood at 1.09 times. Under the terms of its bond issuances and bank loan agreements, the maximum permitted ratio is 3.0 times. Therefore, the Company's debt and equity structure remains well within covenant limits and is effectively managed, despite its obligations under large-scale projects.

2. What is the estimated percentage of residential units to be transferred by the end of 2025 and 2026 compared to the total number of units?

Vimarn Suriya Co., Ltd. plans to begin transferring residential units to buyers in late 2025. The Company intends to transfer as many units as possible, subject to the readiness of the customers. The Company expects the proportion of transfers in 2025 to be lower, with a significantly higher proportion anticipated in 2026.

The Company Secretary noted that advance questions were submitted by three proxy holders: 1) Ms. Passawan Donsa, proxy for Mr. Nuttasit Thienprasiddhi; 2) Mr. Nuttapont Thepsarn, proxy for Mr. Phamornsak Thienprasiddhi; and 3) Ms. Sunong Salirathavibhaga, proxy for Chanut & Childen Co., Ltd. Their questions were as follows:

Question 1: Based on the financial statements on page 237, the accumulated loss is reported at THB 1,254.5 million, and on page 238, the separate financial statements of Dusit Thani Public Company

Limited show a net loss of THB 303.2 million. Given that the Company has reported consecutive losses from 2020 to the present, were there any investment mistakes? Was proper study and research conducted to assess potential gains and losses prior to making these investments?

Question 2: Part of the reason for the losses appears to be the acquisition of land at very high prices and the investment in various project ventures that have resulted in losses. It is understood that the following projects are involved:

- (1) Dusit Suites Ratchadamri Bangkok
- (2) ASAI Bangkok Chinatown
- (3) ASAI Bangkok Sathorn — in which land was purchased at a price exceeding the appraised value, and a hotel was constructed with substantial investment. Currently, this project, together with ASAI Bangkok Chinatown, has been transferred into the Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (DREITBB) for a total value of THB 1,200 million after 7 years
- (4) The Food School

All four projects reportedly do not yield worthwhile returns. What is the Company's strategy for resolving this issue?

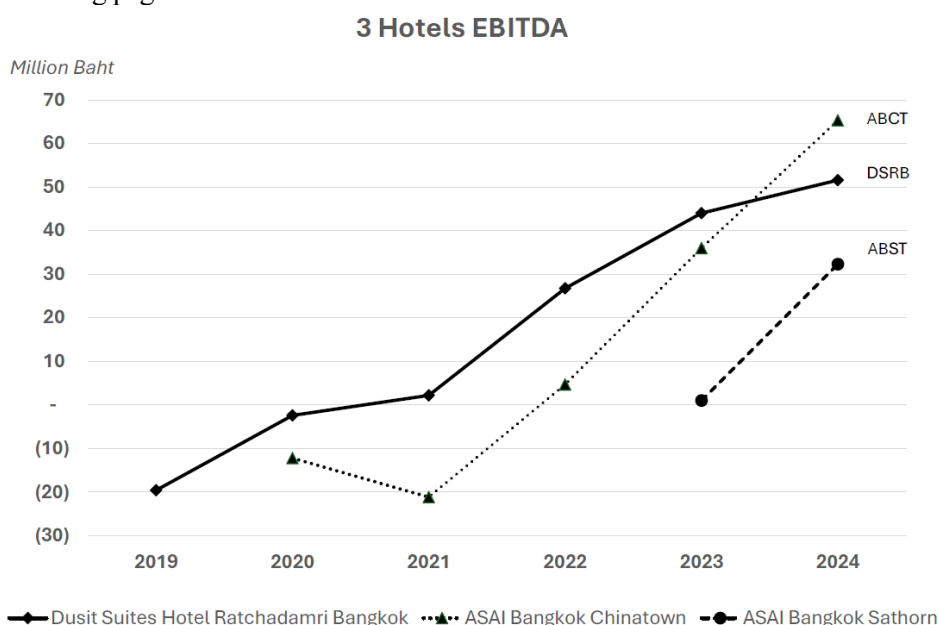
Mrs. Suphajee Suthumpun provided the following explanation for each question:

Answer to Question 1: In 2020, the COVID-19 crisis emerged, significantly impacting all businesses, resulting in losses. The reason for the continued losses stems primarily from the prolonged effects of the COVID-19 pandemic, which lasted several years, as well as the Company's investment in a large-scale project, namely the Dusit Central Park (DCP) project. The Company deliberately chose not to burden shareholders by increasing capital. As a result, the Company incurred interest expenses from loans and debentures that were necessary to secure financial liquidity during the prolonged crisis.

Answer to Question 2: Regarding Dusit Suites Ratchadamri Bangkok and ASAI Bangkok Chinatown, these projects were presented to the shareholders' meeting and supported by opinions from an independent financial advisor (IFA). The shareholders recognized the feasibility and approved both projects. However, after the Company began implementing these projects, the COVID-19 crisis occurred, which disrupted the original investment plans. Mrs. Suphajee Suthumpun further clarified the rationale behind each investment as raised by the shareholder:

The investment in ASAI Bangkok Chinatown and ASAI Bangkok Sathorn was made to allow the Company to tap into new customer segments, particularly Millennials and Generation Z, which are high-growth segments with strong travel and spending patterns. The Company introduced new hospitality concepts and services tailored to these customers. The ASAI brand was also developed as a prototype for both room design and service format, with the intention of scaling up future growth. As of now, several hotel owners have shown interest in the ASAI brand and signed management agreements, with at least four ASAI-branded hotels expected to open soon.

Currently, the three hotels—Dusit Suites Ratchadamri Bangkok, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn—have all shown notable improvement in performance, as illustrated by the line graph on the following page.



From the chart above, the key takeaways are as follows:

- Dusit Suites Ratchadamri Bangkok: Although the investment in this project was made just prior to the onset of the COVID-19 crisis, the hotel has consistently generated positive EBITDA growth from 2020 to 2024. Currently, the Company is collaborating with King Chulalongkorn Memorial Hospital to transform this property into a prototype hotel for medical services and wellness accommodation. This initiative aligns with trends in health and sustainable tourism, offering patients who require extended medical treatment an alternative to hospital stays.
- ASAI Bangkok Chinatown: The Company received shareholder approval for this project shortly before the COVID-19 outbreak. While the crisis disrupted the initial plan, the Company successfully adapted during the downturn, leading to continuous EBITDA improvement. This hotel has become a flagship prototype, proudly ranking #1 on Tripadvisor among all Dusit-branded hotels for multiple periods. It clearly demonstrates the Company's ability to cater effectively to emerging customer segments such as Millennials and Generation Z, currently the fastest-growing traveler demographic.
- ASAI Bangkok Sathorn: The Company invested in this project in 2023. While operational expenses were high during the initial phase, EBITDA improved significantly in 2024, reflecting the hotel's growing operational performance.

In addition, the Company has executed lease agreements and transferred ownership of assets for the ASAI Bangkok Sathorn project, as well as entered into a sublease and asset transfer arrangement for the ASAI Bangkok Chinatown project to the DREITBB Trust. This strategic move aims to reduce the financial burden on shareholders, particularly with respect to loans. The Company remains confident that it will continue to deliver strong operating performance over the next seven years. At present, both ASAI Bangkok Chinatown and ASAI Bangkok Sathorn no longer pose any financial burden on the Company, as they are able to independently generate sufficient income to cover rental payments due to DREITBB. This reflects the operational efficiency of these hotels and is a testament to the Company's investment approach focused on sustainable and effective growth. Similarly, the Dusit Suites Ratchadamri Bangkok was developed to meet the needs of Dusit's loyal customer base traveling to Bangkok during the temporary closure of Dusit Thani Bangkok. The property serves as a symbolic representative of the Dusit brand in the heart of the city, maintaining consistent brand experience. It has also played an important role in ensuring continuity of employment for certain Dusit staff. All of these initiatives were grounded in sound business rationale, and the Company expresses its sincere gratitude to shareholders for their continued support in enabling these strategic investments. Unfortunately, the unforeseen impact of the COVID-19 crisis presented challenges that were beyond anyone's control at the time.

The Company would like to express its sincere gratitude to all shareholders for their trust and approval of the investments in the ASAI Bangkok Chinatown and Dusit Suites Ratchadamri Bangkok projects—milestones that have significantly contributed to strengthening the Company's long-term growth. As for the ASAI Bangkok Sathorn project, which has been in operation for just one year, it has already demonstrated a remarkable increase in EBITDA, indicating strong long-term potential. The Company remains fully committed to ensuring the success of all its projects in a stable and sustainable manner. While external events such as the COVID-19 pandemic are beyond anyone's control, the Company continues to operate with utmost effort, responsibility, and transparency at all times.

Throughout the past years, despite the challenges posed by the COVID-19 crisis which significantly impacted the Company's revenue and performance, the Company has never sought a capital increase from its shareholders, nor made any undue demands. Instead, it has remained fully committed to working with utmost dedication to restore its performance to a stable and sustainable level, as outlined in the earlier presentation.

The Company Secretary then informed the meeting that there were additional questions submitted, which would be addressed in the upcoming agenda. The Chairman subsequently invited the meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved not to approve the financial statements for the year ended December 31, 2024, and the auditor's report, by a majority vote of the shareholders who attended the meeting and cast their votes. The vote count was as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	136,622,212	423,435,897	2,277,490	0	562,335,599
Percentage (%)	24.3942	75.6057	-	-	100.0000

Remark: In this agenda, an additional 6 shareholders attended the meeting in person or by proxy, representing a total of 818,601 shares. This brings the total number of shareholders attending the meeting in person or by proxy to 64, holding an aggregate of 562,335,599 shares, equivalent to 66.1571% of the Company's total issued and sold shares of 850,000,000.

Mr. Theppachol Kosol, the Company's Legal Advisor ("Legal Advisor"), informed the Meeting that the resolution by majority vote not to approve the financial statements is a significant matter and that the vote count should be verified again. He explained that the financial statements had already been audited in accordance with accounting standards, with an unqualified opinion issued by the auditor. The Legal Advisor therefore requested that the meeting service provider conduct a review of the vote count and proposed that the Chairman consider allowing a recount. After considering the Legal Advisor's comments and discussing the matter with the Board of Directors, the Chairman requested the meeting service provider to proceed with the vote verification. While awaiting the results of the review, shareholders were invited to ask further questions.

The Company Secretary then read out a question from Miss Pinyada Kriengyot, proxy holder of Thip Sombut Co., Ltd., who expressed her appreciation for the Company's Board of Directors and management for their continued efforts. She noted that since the COVID-19 crisis, the Company's performance had continuously improved. Although it has not yet returned to profitability, the net loss has significantly decreased over the past five years. Despite undertaking large-scale investments, the Company has maintained operational progress and business growth. The Dusit Central Park project, as a major development, has also been executed beautifully. She expressed hope that the Company might return to profitability in the coming year.

To avoid any delay, the Legal Advisor recommended that the Chairman proceed with the next agenda while awaiting the results of the vote verification for Agenda 2.

Following this advice, the Chairman proceeded with the Meeting under Agenda 3.

Agenda 3 To consider and approve the omission of dividend payment for the 2024 performance and the allocation of profit as a legal reserve (considered in the Meeting on Friday, April 25, 2025, and on Wednesday, May 28, 2025)

The Chairman invited Mr. Sukit Ngamsangapong, Chief Financial Officer, to report to the Meeting.

Mr. Sukit Ngamsangapong reported that the Company's dividend policy is to distribute not less than 50% of its consolidated net profit after corporate income tax and legal reserve (if any), provided that such distribution does not exceed the retained earnings stated in the Company's separate financial statements and complies with the Public Limited Companies Act. The dividend payment shall also be subject to the Company's investment plans and cash requirements, with the Board considering what is necessary and appropriate, prioritizing the interests of shareholders.

For the fiscal year 2024, the Company recorded a consolidated net loss of THB 236.8 million. Therefore, it is proposed that no dividend be paid for the 2024 operating results. A comparison of dividend payments from previous years was presented in the accompanying slide. The Board of Directors thus recommends that the Meeting approve the omission of dividend payment for the 2024 operating results. No additional legal reserve allocation is required, as the Company has already allocated the full amount required by law and its Articles of Association.

However, the Board of Directors has proposed a revision of the dividend policy, which will be considered under Agenda 7, in order to provide greater flexibility in dividend distribution decisions in future accounting periods.

The Chairman then opened the floor for questions from shareholders.

Before Proceeding to Shareholders' Questions

The Legal Advisor reported to the Meeting that a technical issue had occurred: certain shareholders and proxies who wished to ask questions or express their views via video conference were unable to do so. Additionally, some members of the Board of Directors reported that they could not view shareholder questions or comments submitted via the on-screen messaging system. As such, the Legal Advisor proposed that the Chairman consider adjourning the Meeting for approximately 15 minutes to assess the situation.

The Chairman acknowledged the issue, consulted with the Board of Directors, and agreed to adjourn the Meeting for 15 minutes as advised.

Upon resumption of the Meeting, the Legal Advisor reported that a preliminary review suggested there were likely system malfunctions affecting the Q&A functions.

During the adjournment, Mr. Akkadet Phetpradit, a proxy of Mr. Prapanth Koonmee, submitted a question via the messaging system, having been unable to do so earlier. The Legal Advisor read the question to the Meeting. The question raised concerns regarding the validity of the proxy granted by a major shareholder company, given that there is currently an ongoing dispute concerning the validity of the newly registered directors of that shareholder. This dispute has been submitted to the Central Administrative Court on April 23, 2025, requesting the revocation of the registrar's order accepting the change of directors. If the Court orders such revocation, it may render the proxy and the voting rights of that major shareholder invalid.

The Legal Advisor further noted that Agenda 2 concerns the Company's financial statements, which were audited by KPMG Phoomchai Audit Ltd. and received an unqualified opinion. The Legal Advisor therefore invited Mr. Bunyarit Thanormcharoen, the Company's auditor from KPMG Phoomchai Audit Ltd. (CPA No. 7900), to clarify whether there were any issues or concerns identified in the course of the audit.

Mr. Bunyarit Thanormcharoen reported to the Meeting that the financial statements for the year ended December 31, 2024 had been duly audited, and the auditor had issued an unqualified opinion with no outstanding issues. All relevant matters were properly disclosed in the statements.

The Legal Advisor then asked Management to clarify whether there were any concerns regarding the credibility of the financial statements, as this is a material matter. The Company operates in the hospitality sector, and any disputes or irregularities regarding its financial statements could negatively impact business operations.

Mrs. Suphajee Suthumpun responded by emphasizing the significance of this matter, noting that it could affect the Company's reputation, investor confidence, and share price. The Company has many minority shareholders whose confidence must be maintained through transparency and proper governance. Moreover, the Stock Exchange of Thailand (SET) may interpret the situation as a governance concern and potentially impose a "SP" (Suspension) sign on the Company's securities, adversely affecting a wide base of shareholders.

The Legal Advisor stated that as the meeting had already spent a considerable amount of time in deliberation (at that point, it was already past noon), and with several agenda still remaining, there would not be sufficient time to complete the meeting in accordance with the scheduled agenda. In consideration of the interests of other shareholders, particularly those who needed to attend annual general meetings of other companies, the Legal Advisor proposed that the Chairman consider postponing the Annual General Meeting of Shareholders to May 28, 2025, in the morning (10:00 hrs.), to be conducted via electronic means (E-Meeting) only. The list of shareholders entitled to attend the rescheduled meeting shall remain unchanged, based on the Record Date of March 21, 2025, to allow the Company sufficient time to carry out the relevant legal and procedural matters.

The Chairman, after consultation with the Board of Directors, proceeded in accordance with the Legal Advisor's recommendation and resolved to postpone the Annual General Meeting of Shareholders (Meeting No. 32/2025) to May 28, 2025, in the morning (10:00 hrs.), to be held via electronic means (E-Meeting) only. The list of shareholders entitled to attend the rescheduled AGM shall remain unchanged, based on the Record Date of March 21, 2025, to allow the Company sufficient time to proceed with the necessary legal actions. As such, the consideration of the remaining agenda will be postponed.

--- Wednesday, May 28, 2025 at 10:00 hrs.⁵ --

The Meeting commenced at 10:00 a.m.

Mr. Arsa Sarasin, Chairman of the Board, acted as the "Chairman of the Meeting."

The Chairman welcomed all shareholders, directors, and executives to the Annual General Meeting of Shareholders No. 32/2025 of Dusit Thani Public Company Limited and explained that this session is a continuation of the Annual General Meeting of Shareholders No. 32/2025, originally convened on Friday, April 25, 2025. As deliberation of all agendas was not completed at that time, this resumed meeting is conducted via electronic means to ensure consistency with the meeting held on April 25, 2025, as both are considered part of the same meeting. The consideration of agendas will

⁵ Remark: After the meeting commenced at 10:00 hrs., additional shareholders registered for attendance. The total number of shareholders attending the meeting, in person and by proxy, amounted to 71 individuals, representing 567,533,428 shares, equivalent to 66.7686% of the total 850,000,000 issued and sold shares of the Company

commence from Agenda 3 onward, as Agendas 1 and 2 were already addressed and completed in the previous meeting.

The Chairman expressed appreciation to the shareholders who had sent letters of concern regarding the recent events and extended their support to the Company's executives. He also conveyed his hope that the situation would soon be resolved in a favorable manner.

The Chairman proceeded to clarify to the Meeting the incident that occurred during the Annual General Meeting of Shareholders No. 32/2025 held on April 25, 2025. During Agenda 2: To consider and approve the Financial Statements for the Year 2024, a technical issue arose wherein shareholders were unable to submit questions via voice message. Additionally, some members of the Board of Directors reported that they were unable to view questions or comments submitted by shareholders through the display screen.

The Chairman informed the Meeting that, upon the advice of the Legal Advisor, the Meeting had been temporarily adjourned for approximately 15 minutes. During this time, the Chairman consulted with the Legal Advisor regarding the appropriate course of action. The Legal Advisor recommended that the Meeting be postponed, citing potential technical and legal issues related to the proceedings. It was also noted that the conduct of the meeting differed from standard practices typically followed by other listed companies, and such circumstances were unprecedented for the Chairman. Additionally, there was insufficient time. In order to ensure the complete and thorough consideration of the outstanding agenda and to serve the best interests of all shareholders, the Chairman proceeded in accordance with the Legal Advisor's recommendation. Accordingly, the Annual General Meeting of Shareholders was postponed and reconvened on today's date.

The Chairman further clarified that the recent news reports regarding the resolution not to approve the financial statements of Dusit Thani Public Company Limited do not stem from any issues related to the Company's business operations. He emphasized that, in his capacity as Chairman of the Board, together with the other directors and executives, they have made every effort to act in the best interests of the Company. The Company has made continuous efforts to provide clarification to the relevant regulatory authorities, shareholders, and financial institutions.

The events reported in various media outlets do not, in any way, indicate that Dusit Thani Public Company Limited is experiencing problems in its business operations. The Company is, in fact, demonstrating clear growth, as reflected in the financial statements for the first quarter of 2025, in which the Company recorded a profit. The Chairman expressed his sincere apologies to any shareholders who may have been affected by the recent events.

The Chairman requested the Legal Advisor to provide additional legal opinions to the shareholders' meeting regarding the postponement of the previous Annual General Meeting of Shareholders.

Mr. Theppachol Kosol, Legal Advisor from Baker & McKenzie Ltd., expressed his opinion to the Meeting that in regard to the postponement of the Annual General Meeting of Shareholders No. 32/2025, which was previously held on Friday, April 25, 2025, such postponement was conducted in full compliance with Section 105 of the Public Limited Companies Act and all relevant laws. The date, time, and venue for the reconvened meeting were clearly specified, indicating that the postponed meeting would be held today via electronic media. The list of shareholders entitled to attend the meeting remains the same as of the record date on March 21, 2025. He affirmed that the postponement of the meeting was carried out entirely in accordance with the law.

After the Legal Advisor had provided the explanation, the Chairman assigned Mr. Masukree Doloh, Manager - Company Secretary Office, to act as the Secretary of the meeting and to 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 informed the meeting that the voting procedures, the meeting requirements, and the contact channels in case of technical issues, all of which were identical to the details previously communicated during the Meeting held on Friday, April 25, 2025.

- Continue the Meeting with Agenda 3 -

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

Mr. Sukit Ngamsangapong reported that the Company's dividend policy is to distribute not less than 50% of net income in the consolidated financial statements after tax and legal reserve (if any), provided that such distribution does not exceed the retained earnings stated in the Company's separate financial statements and complies with the Public Limited Companies Act. The dividend payment

shall also be subject to the Company's investment plans and cash requirements, with the Board considering what is necessary and appropriate, prioritizing the interests of shareholders.

For the financial year 2024, the Company recorded a consolidated net loss of THB 236.8 million. Therefore, it is proposed that no dividend be paid for the 2024 operating results. A comparison of dividend payments from previous years was presented in the accompanying slide. The Board of Directors thus recommends that the Meeting approve the omission of dividend payment for the 2024 operating results. No additional legal reserve allocation is required, as the Company has already allocated the full amount required by law and its Articles of Association.

However, the Board of Directors has considered amending the dividend policy, the details of which are set out in Agenda 7, in order to provide greater flexibility in considering dividend decisions in future accounting periods.

The Chairman then opened the floor for questions from shareholders.

The Company Secretary reported that an advance question had been submitted by a shareholder, Mr. Narongrit Rasarak, who expressed concern regarding the current situation. He stated his belief in the strength of the Dusit brand, but raised the issue that the ongoing turmoil may impact the Company's reputation or future opportunities. He therefore requested that the major shareholders show empathy toward the minority shareholders who continue to place their trust in the Company.

Mrs. Suphajee Suthumpun expressed her appreciation for the shareholder's encouragement and stated that the Board of Directors and the management team have made every effort to manage the Company amidst the current uncertainties.

The Company Secretary further reported that Mr. Narongrit Rasarak, a shareholder who had submitted a question to the Company in advance, additionally commented that the opening of managed hotels has not yet met the expected targets. While he understands the current economic conditions and external factors, he expressed the desire for the Company to achieve those targets to a greater extent.

Mrs. Suphajee Suthumpun clarified that the management team is committed and determined to open the hotels as quickly as possible and in accordance with the set targets. However, the commencement of operations for hotels under the Company's management does not depend solely on the readiness of the management team. It also depends on the readiness of the hotel owners, which may present challenges in meeting the scheduled opening timelines. This is due to the fact that the Company operates under an asset-light management model.

Currently, the Company has launched one new hotel: **Dusit Le Palais Tu Hoa, Hanoi**, Vietnam, which officially opened on May 9, 2025 with a total of 207 rooms. The hotel is elegantly designed and has received positive feedback from the market. Additionally, on May 29, 2025, the Company will officially open the **Dusit Princess Melaka** in Malaysia, following its soft opening in December 2024. This hotel is located in a new market where the Company has not previously operated.

The hotels in the pipeline that are scheduled to open are as follows:

- **Dusit Hotel AG Park Chengdu**, China – 250 rooms, scheduled for a soft opening in June 2025.
- **dusitD2 Feydhoo Maldives, Republic of Maldives** – 125 rooms. This will be the second hotel in the Maldives under Dusit's management. It is located near the main airport, which will enhance the company's marketing potential in the Maldives, as opposed to Dusit Thani Maldives, which requires a seaplane transfer.
- **Dusit Princess Riyadh**, Saudi Arabia – 150 rooms, located in a tourist destination and marks another new market where the company has not previously had a management presence.

A total of 5 hotels, which are part of the Company's plan to open 5 to 7 new hotels in 2025.

Subsequently, the Company Secretary informed the meeting that a shareholder wished to ask a question via video and audio conference. The shareholder was requested to turn on their camera and microphone, and to state their full name as well as their type of participation, whether attending the meeting in person as a shareholder or as a proxy.

Miss Pinyada Kriengyot, a proxy from Thip Sombut Co., Ltd., introduced herself to the Meeting and expressed her comments via video and audio conference. She praised the company's Board of Directors and management team for their continued dedication and performance. Since the COVID-19 situation, the Company has shown continuous improvement in performance, with significant reductions in losses over the past five years. Despite undertaking several major investment projects, the company has been able to maintain its operations and sustain steady growth, especially with the Dusit Central Park project, which she noted was executed beautifully and commendably. She expressed hope that the Company might return to higher profitability in the coming year.

Additionally, Miss Pinyada Kriengyot, acting as a proxy, expressed her sympathy toward the Company, including the Board of Directors and management, regarding the issue where a major shareholder did not approve the Company's financial statements, despite such statements having already been audited and verified by a credible Big 4 accounting firm. She noted that this is an unprecedented incident and questioned why the major shareholder would make such a decision. She expressed serious concern that, should a similar situation occur again in this Meeting, the Company would face severe damage, which would also negatively affect minority shareholders. She further stated that if such incidents continue to happen, it may be considered that the major shareholder is irresponsible and is intentionally acting to harm the company. Therefore, she opined that the Board of Directors should take legal action to the extent possible in order to protect minority shareholders, who are not involved in the matter but nonetheless suffer the consequences.

Miss Pinyada Kriengyot, acting as a proxy, further expressed her support for the decision to postpone the shareholders' meeting to today. She shared that during the previously adjourned meeting, she attempted to access the screen to raise questions on important matters but encountered technical issues, the system did not display the interface that would allow her to submit questions, thereby preventing her from expressing her opinions or seeking clarification as intended. Additionally, the allotted time for the meeting was insufficient. She stated her belief that the postponement was made in the best interest of all shareholders, especially minority shareholders. The rescheduled meeting has allowed shareholders more time to thoroughly review the remaining agenda, which are critical to the Company's business operations, and has provided a fuller opportunity for questions and suggestions to be raised for each agenda. She also extended her appreciation to the Chairman for exercising sound judgment and prioritizing the best interests of all shareholders in the decision to adjourn the meeting to today.

Mrs. Suphajee Suthumpun explained that the Company and the Board of Directors are fully committed to conducting the Meeting in a smooth and uninterrupted manner. She emphasized that the Company understands and values all shareholders, whether major or minority, recognizing that all parties share the common goal of supporting the Company's success. She expressed her hope that today's Meeting would proceed smoothly and without disruption, and concluded by thanking the shareholders for their understanding and encouragement extended to the Company.

As there were no further questions from shareholders, prior to commencing the voting process for this agenda, the Chairperson requested the Legal Advisor to explain the potential implications should the agenda fail to receive approval from the Meeting, in order to ensure that all shareholders are fully informed before casting their votes.

Mr. Theppachol Kosol, Legal Advisor from Baker & McKenzie Ltd., informed the Meeting that Agenda 3 requires a majority vote of the shareholders present and entitled to vote. In the event that the Meeting does not approve this agenda, legally, the Company will not be able to pay dividends, as it currently has accumulated losses.

The Chairman expressed gratitude to the Legal Advisor for the explanation of the potential implications.

The Chairman then requested the Meeting to consider and vote on Agenda 3: To consider and approve the omission of dividend payment for the 2024 performance and the allocation of profit as a legal reserve as proposed.

Resolution: The Meeting considered and resolved to approve the omission of the dividend payment for the 2024 performance year and not to allocate additional legal reserves, as the Company has already allocated legal reserves in the amount of 10 percent of its registered capital, in full compliance with Section 116 of the Public Limited Companies Act and Article 38 of the Company's Articles of Association. The resolution was passed by a majority vote of the shareholders who attended the meeting and cast their votes. The details of the vote count are as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	566,911,641	614,587	5,000	0	567,531,228
Percentage (%)	99.8917	0.1082	-	-	100.0000

Remark: In this agenda, an additional 10 shareholders attended the meeting either in person or by proxy, representing a total of 365,210 shares. As a result, the total number of shareholders attending the meeting in person and by proxy increased to 70, representing an aggregate of 567,531,225 shares, equivalent to 66.7684 percent of the Company's total issued and sold shares of 850,000,000.

Agenda 4 To consider and approve the election of directors to replace those retiring by rotation (considered in the Meeting on May 28, 2025)

The Chairman informed the Meeting that, as this agenda concerns the election of directors to replace those retiring by rotation, and the Chairman is one of the directors due to retire by rotation, he would like to delegate the responsibility of presiding over this agenda to Mr. Chanin Donavanik, Vice Chairman of the Board.

Mr. Chanin Donavanik ("Chairman of the Meeting") invited Mr. Masukree Doloh to present the details of this agenda to the Meeting.

Mr. Masukree Doloh informed the Meeting that, in accordance with Article 14 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders. For this Annual General Meeting, four directors were due to retire by rotation as follows:

No.	Name	Position
1.	Mr. Arsa Sarasin	Independent Director / Chairman of the Board
2.	Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee
3.	Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee
4.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee

The Company had provided an opportunity for shareholders to nominate qualified individuals for consideration as directors during the period from October 4, 2024, to December 31, 2024. This was announced through the Stock Exchange of Thailand's information disclosure system and the nomination criteria were published on the Company's website in advance. The purpose was to ensure that shareholders were informed beforehand and to allow the Company's Board of Directors sufficient time to screen and verify the qualifications and suitability of the nominated individuals, ensuring they did not possess any prohibited characteristics as stipulated by law. Additionally, this process was intended to allow shareholders adequate time to review the list of nominated individuals and assess their qualifications and suitability for the directorship. However, during the nearly three-month nomination period provided by the Company, no shareholders submitted any nominations for consideration, as previously communicated by the Company.

The individuals nominated for election in this agenda have undergone the nomination process as prescribed by the Company. They were thoroughly screened by the Nomination, Remuneration, and Corporate Governance Committee and were found to possess the necessary qualifications in accordance with applicable rules and regulations. Furthermore, they are deemed suitable to support the Company's business operations. The Board of Directors carefully considered the nominations based on the Company's established nomination guidelines and conducted an individual assessment of each nominee. Specifically, the nominees must be qualified individuals without any prohibited characteristics as prescribed by relevant laws and regulations. They must possess knowledge, abilities, skills, and specialized expertise that will benefit the Company's operations. In addition, the nominees must demonstrate business ethics, a strong vision, and a positive attitude toward the organization, along with a willingness and readiness to fulfill their assigned responsibilities to the best of their abilities.

The Nomination, Remuneration, and Corporate Governance Committee, together with the Board of Directors, excluding directors with a vested interest—has reviewed and determined that (1) Mr. Arsa Sarasin, (2) Mrs. Pranee Phasipol, (3) Mr. Pakhawat Kovithvathanaphong, and (4) Mr. Somprasong Boonyachai, who have been nominated as Independent Directors, possess qualifications in compliance with all relevant laws and regulations concerning the criteria for Independent Directors. They also meet all requirements under the Company's definition of Independent Director. These individuals are capable of providing independent opinions in accordance with the applicable standards. In addition, they have the knowledge, expertise, and experience to support effective business operations and corporate governance with transparency and in alignment with good corporate governance principles. Although Mr. Arsa Sarasin and Mrs. Pranee Phasipol have served as Independent Directors for more than nine years, the Board of Directors, excluding those with a vested interest, proposes that the shareholders' meeting consider and approve the reappointment of all four individuals to serve another term as Independent Directors of the Company.

Furthermore, none of the four nominated individuals currently hold positions as directors or executives in any other business that may give rise to a conflict of interest with the Company.

The profiles of the four nominated directors, including information on their shareholdings in Dusit Thani Public Company Limited, their directorships or executive positions in other listed companies and entities, as well as the Company's definition of an independent director, are provided in Attachment 4 of the Notice of Meeting, which has already been distributed to all shareholders.

The Chairman of the Meeting invited Prof. Emeritus Dr. Khunying Suchada Kiranandana, in her capacity as Chairperson of the Nomination, Remuneration, and Corporate Governance Committee, to provide additional remarks regarding the matter of director appointments.

Prof. Emeritus Dr. Khunying Suchada Kiranandana stated that she would like to provide further details to the shareholders for consideration of this agenda, as it is highly significant to the future of the Company. She noted that shareholders are likely aware that the process of selecting independent directors is particularly challenging, especially when the Company seeks individuals who possess the appropriate qualifications, uphold good corporate governance, and fully adhere to their fiduciary duties.

As the Chairperson of the Nomination, Remuneration, and Corporate Governance Committee, she would like to inform shareholders that the directors who are retiring by rotation on this occasion have significantly contributed to the Company. These individuals have served during particularly challenging times for the Company, especially when we initiated the Dusit Central Park project, a very large-scale endeavor and the first time the Company has engaged in a partnership. Managing such a partnership was not easy. Additionally, the Company did not wish to increase capital or burden the shareholders, and therefore had to manage everything internally. The management team has worked tirelessly, while the Board of Directors has continuously deliberated on feasible courses of action, especially during the closure of the Dusit Thani Bangkok Hotel to facilitate construction in this area, a project of substantial magnitude. Initially, the Company sought shareholder approval for a budget of over THB 20 billion. However, the actual cost was significantly higher, requiring an additional budget approval in 2021, again, without a capital increase. The Board of Directors also considered other possible measures. They reviewed the condition of several hotels under the Dusit brand, which had become dated and required renovations in order to remain competitive with newly opened hotels. Renovation requires capital, and since the Company was not increasing capital, additional income needed to be generated. Subsequently, the COVID-19 pandemic struck, leading to global lockdown. In response, the Board of Directors worked diligently to identify ways to diversify the Company's business, generate additional revenue, and manage risk, all with the aim of maintaining the Company's stability, protecting its employees, and ensuring the business would not collapse. The Board considered a wide range of strategic initiatives. Shareholders may observe that the Company has since expanded into the food business and invested in new hotel ventures, such as the ASAI brand, a concept designed to appeal to the younger generation. Additionally, the Company has pursued increased hotel management contracts to boost revenue without requiring significant capital investment (asset-light). Each year, the number of hotels under the Company's management has steadily grown, and its services have expanded to several more countries.

Over the past several years, the Company has invested more than THB 2 billion in renovating its existing, older hotels, all without raising additional capital. This effort was undertaken to preserve the legacy established by Thanpuying Chanut Piyaoui. Dusit Thani must remain a landmark of the nation, a symbol that brings prestige to Thailand. This is the commitment and intention of the Company's Board of Directors.

The Dusit Central Park project is an extremely large-scale development that has come with numerous challenges, including managing partnerships, navigating the impacts of the COVID-19 pandemic, dealing with contractors, and addressing concerns from neighboring communities. Throughout these challenges, the four nominated directors, along with all members of the Board, have dedicated significant time and effort to the Company. The Board has long awaited the day when Dusit Thani would once again rise as a prominent landmark of Thailand. The Board of Directors has consistently kept in mind the interests of minority shareholders who have remained steadfast in holding Dusit Thani shares. In response, the Board has worked tirelessly to resolve the myriad of issues that have arisen. Since the Company opted not to raise additional capital, it had to secure loans, resulting in interest-bearing obligations, a standard financial practice. However, the result of all these efforts is the upcoming opening of the Dusit Thani Bangkok hotel in the fourth quarter of 2024. The hotel will be a beautifully designed property and a new national landmark. Dusit Thani Bangkok has already received numerous awards, in addition to preserving the iconic character of the original Dusit Thani. As for the Dusit Central Park project's residential component, construction is significantly advanced, with unit transfers expected to begin

gradually in late 2025 and increase in 2026. This phase is anticipated to generate tens of billions of baht in revenue for the Company.

This is the legacy built by the current Board of Directors, particularly by Chairman Mr. Arsa Sarasin, and the Investment Committee members (Mr. Pakhawat Kovithvathanaphong and Mr. Somprasong Boonyachai) who have contributed significantly to the Company's achievements. In addition, Mrs. Pranee Phasipol has diligently overseen audit matters to ensure that all operations are conducted with full transparency. Dusit Thani is a well-governed company, and it remains committed to maintaining the same high standards of integrity and excellence.

The completion of Mrs. Pranee Phasipol's term as Independent Director, Member of the Audit Committee, and Chairperson of the Audit Committee has marked a tenure of over nine years. Although Mrs. Pranee Phasipol expressed her intention to follow corporate governance principles by not renewing her directorship term, the Nomination, Remuneration, and Corporate Governance Committee has requested that she continue to serve for another term in order to ensure the stable and sustainable growth of Dusit Thani.

The Nomination, Remuneration, and Corporate Governance Committee also applied principles of integrity and moral consideration in its decision-making process. The directors in question have worked tirelessly, jointly exploring ways to ensure the Company's survival amid various crises, ultimately enabling the Company to reach its current position. Therefore, the Nomination, Remuneration, and Corporate Governance Committee has proposed that the four directors continue to serve for another term, until such time as Dusit Thani is firmly stabilized and secure. It should be noted that, even at present, it cannot be definitively stated that the Company is entirely free from risk. The current economic situation is global in nature, with a decline in the number of tourists visiting Thailand. Furthermore, the world continues to face geopolitical tensions, including armed conflicts in various countries and regions.

For these reasons, the Nomination, Remuneration, and Corporate Governance Committee, excluding any directors with a conflict of interest, unanimously resolved to propose the reappointment of the four directors whose terms had expired for another term. These four directors are highly qualified, possess extensive experience, demonstrate strong commitment, and have consistently dedicated themselves to the Company.

We respectfully requested that the shareholders consider this matter with sound judgment in order to ensure the sustainable growth of Dusit Thani.

Following the remarks provided to the shareholders by Prof. Emeritus Dr. Khunying Suchada Kiranandana, Mr. Chanin Donavanik invited the shareholders to raise any questions. No questions were raised by any shareholders during the meeting.

The Chairman of the Meeting then requested the Meeting to vote on the election of directors on an individual basis. Prior to the voting, the Chairman invited the Legal Advisor to explain the potential implications of the voting outcome under this agenda, particularly in the event that any of the nominated directors proposed for re-election do not receive approval votes.

Mr. Theppachol Kosol, Legal Advisor from Baker & McKenzie Ltd., informed the Meeting that this agenda requires a majority vote of the shareholders present at the Meeting and casting their votes. In the event that any of the nominated directors are not approved for reappointment, it could result in the inability of the Company to appoint directors to key positions at this Meeting, such as the Chairman of the Board of Directors, Chairperson of the Audit Committee, Chairman of the Investment Committee, and member of the Nomination, Remuneration, and Corporate Governance Committee. Moreover, given that no alternative candidates were proposed in advance by shareholders for consideration as directors under this agenda, it is deemed necessary to approve the proposed directors to prevent any disruption to the Company's operations. This will help avoid a gap in these crucial positions that are essential to the Company's governance and management.

Miss Mantanee Surakarnkul reported to the Meeting that a shareholder, Mr. Pithak Sinrattana, had submitted a written note expressing his appreciation for the presentation regarding the background, challenges, and operations of the Company. He stated that the information provided was valuable in supporting his decision-making for the vote.

Thereafter, the Chairman of the Meeting requested the shareholders to consider and cast their votes on Agenda 4: To consider and approve the election of directors to replace those retiring by rotation.

Mr. Masukree Doloh informed the Meeting that the voting for this agenda would be conducted on an individual basis, with a designated voting time of one minute allotted for each director.

Resolution: The Meeting considered and resolved not to approve the re-election of directors who retired by rotation to resume their positions as directors of the Company for another term. The voting was conducted on an individual basis, and the results for each director were as follows:

1. Mr. Arsa Sarasin Independent Director / Chairman of the Board

The shareholders did not approve the reappointment, with the voting results as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	142,052,218	424,017,930	1,463,280	0	567,533,428
Percentage (%)	25.0944	74.9055	-	-	100.0000

2. Mrs. Pranee Phasipol Independent Director / Chairperson of the Audit Committee

The shareholders did not approve the reappointment, with the voting results as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	141,437,631	424,632,517	1,463,280	0	567,533,428
Percentage (%)	24.9858	75.0141	-	-	100.0000

3. Mr. Pakhawat Kovithvathanaphong Independent Director / Chairman of the Investment Committee

The shareholders did not approve the reappointment, with the voting results as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	142,206,728	423,863,420	1,463,280	0	567,533,428
Percentage (%)	25.1217	74.8782	-	-	100.0000

4. Mr. Somprasong Boonyachai Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee

The shareholders did not approve the reappointment, with the voting results as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	142,206,728	423,863,420	1,463,280	0	567,533,428
Percentage (%)	25.1217	74.8782	-	-	100.0000

Remark: In this agenda, one additional shareholder attended the meeting in person, holding a total of 2,200 shares. As a result, the total number of shareholders attending the meeting in person or by proxy amounted to 71 persons, representing an aggregate of 567,533,428 shares, which accounts for 66.7687% of the Company's total issued and sold shares of 850,000,000.

Mr. Masukree Doloh summarized to the Meeting that the shareholders resolved not to approve the re-election of all four directors. As a result, the Company now has a total of eight directors, which still satisfies the required number of independent directors as stipulated under the Securities and Exchange Act.

Since Mr. Arsa Sarasin was not re-elected as a director, the Company currently has no Chairman of the Board. Therefore, Mr. Chanin Donovanik, Vice Chairman of the Board, was requested to assume the role of Chairman of the Meeting for the subsequent agenda.

Mr. Chanin Donovanik, Chairman of the Meeting, expressed his gratitude to the shareholders who supported the re-election of the Company's directors for another term. However, he also conveyed his deep regret, sorrow, and disappointment that the four directors were not re-elected to continue serving on the Board of Directors. He emphasized that during the most challenging periods for the Company—marked by major construction projects and the COVID-19 pandemic, the contributions of these directors were invaluable. Analyzing the voting results revealed that the majority of minority shareholders voted in favor of re-electing the four directors. These individuals are all highly reputable and have rendered significant service to the Company. Nevertheless, the majority votes against their reappointment are from a major shareholder, resulting in their not being re-elected for another term.

The four directors have left behind an outstanding legacy for the Company. They dedicated their intellect, determination, and considerable time to the Company, enabling it to navigate through its most difficult periods, dating back to the establishment of the Dusit Thani Hotel by Thanpuying Chanut Piyaoui more than 60 years ago. These challenges include the COVID-19 pandemic, the downturn in the real estate sector, and the slump in the tourism industry. The four directors collectively pushed forward various projects and significantly contributed to their improvement. He would therefore like to express his sincere appreciation to these four directors. From 2025 onward, many of the projects they supported will begin to yield visible results. It is therefore deeply regrettable that the major shareholders did not approve their reappointment, resulting in the Company losing key personnel. It remains uncertain whether the Company will be able to recruit individuals with such complete qualifications again. This is an unprecedented situation and one that

rarely occurs in SET-listed companies. We would like to extend our apologies to the four directors for the events that have transpired today.

Mr. Theppachol Kosol, Legal Advisor from Baker & McKenzie Ltd., reported to the Meeting that since the four directors were not re-elected for another term, there will be consequences as previously explained to the shareholders at the beginning of the Meeting. However, as Mr. Chanin Donavanik currently holds the position of Vice Chairman of the Board, is still able to perform the duties of Chairman for this meeting. It should be noted that the exercise of shareholders' rights should be based on good faith and appropriateness. If such exercise of rights causes damage to others or to the shareholders as a whole, it may be considered unlawful. In such cases, the Company reserves the right to take full legal action.

As a result of the resolution from this meeting, the Company now has an insufficient number of Audit Committee members, as required by law. Therefore, Prof. Emeritus Dr. Khunying Suchada Kiranandana was invited to provide additional comments on this matter.

Prof. Emeritus Dr. Khunying Suchada Kiranandana expressed her deep regret on behalf of the minority shareholders and extended her heartfelt gratitude to the four directors for their invaluable contributions and unwavering dedication to the Company. She expressed her sincere hope that there would be opportunities to work together again in the future. To the minority shareholders, as an independent director, she affirmed her commitment to doing her utmost to safeguard the stability and sustainability of Dusit Thani to the best of her ability. She also expressed her appreciation to all minority shareholders for their continued trust in Dusit Thani and once again extended her deepest thanks to the four directors.

The Chairman of the Meeting expressed appreciation to Prof. Emeritus Dr. Khunying Suchada Kiranandana and proceeded with Agenda 5.

Agenda 5 To determine and approve the directors' remuneration for the year 2025 (considered in the Meeting on May 28, 2025)

The Chairman of the Meeting invited Prof. Emeritus Dr. Khunying Suchada Kiranandana, in her capacity as Chairperson of the Nomination, Remuneration, and Corporate Governance Committee, to elaborate on the importance of this agenda as well as the rationale behind the proposed approval.

Prof. Emeritus Dr. Khunying Suchada Kiranandana reported to the Meeting that, with regard to the determination of the Board of Directors' remuneration for the year 2025, it is important to distinguish between remuneration and gratuity. Directors' remuneration may include travel allowances and other related expenses incurred in the course of fulfilling their duties. This remuneration reflects the dedication of directors in attending meetings and carrying out their responsibilities in accordance with their legal obligations. She further emphasized that all directors are required to uphold their fiduciary duties.

As for the Board of Directors' remuneration in the amount of THB 9,000,000, such an amount is not considered high when compared to listed companies of similar business size and nature. In fact, many other companies provide significantly higher remuneration. Nevertheless, all directors of the Company have continued to perform their duties with full dedication. When compared to other listed companies, the proposed remuneration is modest. Gratuity payments may be regarded as equivalent to dividends received by shareholders; if no dividends are paid to shareholders, directors likewise will not receive any gratuity. In determining the directors' remuneration, the Company has taken into account the remuneration practices of companies in the same industry group as a benchmark. Furthermore, the Company has not adjusted the directors' remuneration for six years, since 2019. The proposed remuneration rate is therefore deemed reasonable, and the shareholders are kindly requested to consider and approve the remuneration as proposed.

The Chairman of the Meeting invited Mr. Masukree Doloh to present the details of this agenda to the Meeting.

Mr. Masukree Doloh informed the Meeting that, pursuant to Article 24 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of compensation as stipulated in the Articles of Association or as determined by the shareholders' meeting.

Based on the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, which has duly considered the appropriateness of the duties and responsibilities of the Board of Directors and its sub-committees, the Board of Directors deems it appropriate to propose for the shareholders' meeting to consider the directors' remuneration for the year 2025 as follows:

1. Per-Meeting and Monthly Remuneration

The proposed total remuneration for the Board of Directors, sub-committees, and others for the year 2025 is set at a maximum of THB 9,000,000, equal to that of 2024. This amount is deemed appropriate in

light of the duties and responsibilities of the directors, the Company's performance and business scale, as well as industry benchmarks.

The Board of Directors shall be authorized to allocate and adjust the remuneration among the various committees as deemed appropriate, provided that the total remuneration does not exceed THB 9,000,000.

2. Annual Remuneration for 2024

As the Company reported a net loss for the year 2024, no annual remuneration will be paid for that year.

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)	
		2025 (Same rate as last year)	2024	2025 (Same rate as last year)	2024
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 Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), the payment of directors' remuneration must be approved by a resolution of the shareholders' meeting, which requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote.

The Chairman of the Meeting then opened the floor for questions from the shareholders.

Miss Pinyada Kriengyot, proxy holder from Thip Sombut Co., Ltd., expressed her opinion via video conference, stating the following: With the permission, she would like to express her opinion regarding Agenda 4, for which voting has already taken place, concerning the matter that the four directors were not re-elected. In her view, these four directors, who were not reappointed, have consistently performed their duties well. Since the onset of the COVID-19 pandemic, the Company's performance has improved steadily. The losses have significantly decreased over the past five years. Despite the Company's undertaking of several large-scale investment projects, its operational results have remained stable. It is anticipated that the Company may return to profitability next year. Furthermore, these four directors possess the knowledge and experience that would continue to greatly benefit the Company. It is therefore with regret that they will no longer serve as directors of the Company. She is also concerned about the future direction of the Company moving forward. Lastly, she would like to pose a question to the major shareholders who voted against the reappointment of these directors: What was the basis of their decision? Did they consider the interests of the minority shareholders?

Mr. Borinot Taychamekiatchai, a shareholder, stated the following: First and foremost, he would like to extend his sincere appreciation to the four directors for their hard work, particularly during the COVID-19 pandemic. He truly hoped that, in the future, these four individuals will have the opportunity to return and work with Dusit again. Additionally, He would like to inquire about the approach and process for recruiting replacement directors.

Prof. Emeritus Dr. Khunying Suchada Kiranandana provided clarification as follows: Regarding the process for recruiting replacement directors, the Company will proceed in strict compliance with the criteria and guidelines for director nomination as prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Specifically, the Company will assess candidates based on the Board Skills Matrix, including the requirement to have a complete Audit Committee consisting of three members, as well as other sub-committees mandated by the SEC. The Company will seek directors who are suitably qualified to fulfill their respective roles

and responsibilities, placing utmost importance on integrity, an unblemished track record, good governance, and the knowledge and expertise necessary to drive the Company forward. In addition, shareholders are entitled to nominate director candidates in accordance with the Company's specified procedures. Once names have been submitted, the Nomination, Remuneration, and Corporate Governance Committee will review the qualifications of each nominee to determine whether they meet all legal requirements and are capable of contributing to the Company's advancement. After this review, the Nomination, Remuneration, and Corporate Governance Committee will propose the shortlisted candidates to the Board of Directors for further consideration. Upon careful evaluation by the Board, the final list of nominated directors will then be presented to the shareholders' meeting for approval in the next step.

In the past, director nominees of the Company had never failed to receive approval from the shareholders' meeting. It is also anticipated that such instances are rare among other listed companies. Therefore, today's occurrence is highly unusual and considered an exceptional event. Nevertheless, the Nomination, Remuneration, and Corporate Governance Committee will undertake the task of identifying new qualified director candidates with the utmost diligence and commitment to replace the outgoing directors. These directors were individuals of integrity and dedication who worked sincerely for the benefit of the Company and strived to improve its performance in the interest of all shareholders, particularly the minority shareholders, whose interests independent directors are specifically entrusted to protect.

As there were no further questions from the shareholders, the Chairman of the Meeting invited the Legal Advisor to explain the implications of the shareholders' decision not to approve the reappointment of the four directors for another term.

Mr. Theppachol Kosol, Legal Advisor from Baker & McKenzie Ltd., reported to the meeting that although the shareholders did not approve the reappointment of the four directors for another term, the Company still retains the required number of independent directors as stipulated by the Securities and Exchange Commission (SEC). However, in terms of subcommittees, such as the Audit Committee, the Investment Committee, and the Nomination, Remuneration, and Corporate Governance Committee, the remaining directors will need to assume and share the responsibilities previously carried out by the outgoing directors.

The Chairman of the Meeting requested the Legal Advisor to explain the implications of the voting results under this agenda.

Mr. Theppachol Kosol reported to the meeting that, should the shareholders' meeting resolve not to approve this agenda, the Company shall not be able to pay remuneration to the directors. This could potentially lead to the resignation of certain directors from their duties, which may cause damage to the Company.

The Chairman of the Meeting requested the shareholders to cast their votes on the proposed remuneration for the Board of Directors for the year 2025.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2025 in a total amount not exceeding THB 9,000,000, as follows: 1) The remuneration per meeting and monthly retainer for the Board of Directors, sub-committees, and other committees for the year 2025 shall not exceed THB 9,000,000 in total. This remuneration shall be effective from the date of approval by the shareholders at the Annual General Meeting of Shareholders No. 32/2025. The Board of Directors is authorized to allocate and adjust the remuneration among the committees as deemed appropriate, provided that the total remuneration shall not exceed THB 9,000,000; and 2) to omit the annual remuneration payment for the year 2024, as proposed, with not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote. The details of the vote count are as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	567,467,128	66,300	0	0	567,533,428
Percentage (%)	99.9883	0.0116	-	0.0000	100.0000

Agenda 6 To consider and approve the appointment of auditor and the fixing of audit fee for the year 2025 (considered in the Meeting on May 28, 2025)

The Chairman of the Meeting informed the Meeting that the Board of Directors has already approved the appointment of KPMG Phoomchai Audit Ltd. as the Company's auditor and submitted the financial statements for the first quarter ended March 31, 2025, to the Stock Exchange of Thailand. This action was taken in response to an urgent and necessary situation to protect the interests of the Company and all shareholders. The Chairman then invited Mr. Sukit Ngamsangapong, Chief Finance Officer, to report to the Meeting on this agenda.

Mr. Sukit Ngamsangapong reported to the Meeting that, pursuant to Section 120 of the Public Limited Companies Act, the Annual General Meeting of Shareholders is required to appoint the Company's auditor and determine the audit fee every year. The appointment may include the reappointment of the same auditor as in the previous year.

In selecting the Company's auditor, the Company has established a clear internal process to ensure a transparent and fair selection. The Company invited auditors from the world's four largest audit firms (the Big Four) to submit their service proposals through a bidding process, thereby providing the Company with a range of options in selecting the most suitable audit firm. This process was conducted with the Audit Committee's participation from the outset, including the establishment of evaluation criteria and procedures for reviewing and assessing each proposal. Furthermore, the Company has implemented auditor rotation and enforced a cooling-off period for former auditors in full compliance with the relevant laws and regulations set forth by the Securities and Exchange Commission (SEC).

In 2024, the Company invited audit firms from the Big Four group to participate in a bidding process for audit services. After carefully reviewing, evaluating, and examining the proposals submitted by each firm, the Company assessed various factors including independence, team readiness, audit quality, auditing expertise, work experience, and the cost-effectiveness and appropriateness of the proposed audit fees—particularly given the Company's high volume of transactions in 2024. Based on these considerations, and upon the recommendation of the Audit Committee, the Company determined that KPMG Phoomchai Audit Ltd. possesses the most complete and appropriate qualifications. The Board of Directors, having concurred with the Audit Committee's recommendation, proposes that the shareholders' meeting approve the appointment of KPMG Phoomchai Audit Ltd. as the auditor of the Company and its subsidiaries for the fiscal year 2024.

In 2025, the Audit Committee evaluated the performance and reviewed the key qualifications of the auditor prior to selecting KPMG Phoomchai Audit Ltd. (KPMG) to continue as the auditor of the Company and its subsidiaries, following their appointment in 2024. This reappointment of the same auditor is intended to maintain continuity in the auditing process and is consistent with standard practices followed by other listed companies. The nominated auditor from KPMG Phoomchai Audit Ltd. has demonstrated high professional standards, strong expertise in auditing, reasonable audit fees, and substantial experience in matters relevant to the Company's business operations. Accordingly, the Board of Directors concurred with the Audit Committee's recommendation, recognizing the benefits of such continuity in the auditing process and the necessity of having an appointed auditor to review the Company's financial statements for the benefit of shareholders. Therefore, the Board of Directors resolved to propose to the 2025 Annual General Meeting of Shareholders the approval of the appointment of KPMG Phoomchai Audit Ltd. as the auditor of the Company.

- Appointment of the auditor from KPMG Phoomchai Audit Ltd. (KPMG) as the Company's external auditor, with the names of the proposed auditors as listed in the Notice of the Annual General Meeting of Shareholders.

	Names	CPA No.
1.	Mr. Bunyarit Thanormcharoen (Signed the Company's Financial Statements for the year 2024), or	7900
2.	Miss Chanarat Chanwa (never signs the Company's Financial Statements) or	9052
3.	Miss Vilaivan Pholprasert (never signs the Company's Financial Statements)	8420

Any one of the aforementioned auditors shall be authorized to audit, prepare, and sign the Company's audit reports. In the event that any of the proposed auditors is unable to perform his or her duties, another auditor on the list may act in their place.

The proposed auditors are independent, are not shareholders of the Company or its subsidiaries, and possess all the qualifications as prescribed by the Office of the Securities and Exchange Commission (SEC). Details regarding the background and professional experience of each auditor are provided in Attachment No. 6 of the Notice of the Meeting, which has been duly distributed to all shareholders.

- Determination of the Auditor's Remuneration for the Year 2025

The audit fees for the year 2025 are divided as follows: the annual audit fee is THB 1,580,000, and the fee for the review of interim financial statements for three quarters is THB 662,000, resulting in a total amount of THB 2,242,000. This represents a decrease of 8.56% from the year 2024, due to

a reduction in audit workload following the restructuring of certain assets to the Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”).

The statutory audit fees of the Company for the year 2025, compared with those of 2024 and 2023, are as follows:

Audit Fees (Unit: THB)	Year 2025 (Proposing year)) KPMG	Year 2024 KPMG	Year 2023 KPMG
Statutory Financial Statements	1,580,000	1,810,000	1,810,000
Interim Financial Statements, 3 Quarters	662,000	642,000	642,000
Total Audit Fees	2,242,000	2,452,000	2,452,000

In addition, auditors from the same group at KPMG Phoomchai Audit Ltd. (KPMG) will also serve as the auditors for both domestic and overseas subsidiaries of the Company in 2025. However, certain smaller subsidiaries, both in Thailand and abroad, have appointed auditors from other firms, as deemed appropriate for the scale of their respective businesses. The Board of Directors will ensure that the preparation of the consolidated financial statements is completed within the required timeframe.

For non-audit fees during the past fiscal year, an overseas subsidiary incurred non-audit fees for tax advisory services, with KPMG, Male, Republic of Maldives as the service provider. The subsidiary will be required to pay an additional service fee of USD 5,425 in the following year (2024: USD 5,975). However, KPMG continues to maintain full independence in accordance with the qualifications required to serve as the Company’s external auditor.

The Chairman of the meeting opened the floor for shareholder questions.

Mr. Pithak Sinrattana, a shareholder attending the meeting in person via electronic media, inquired how many consecutive years KPMG Phoomchai Audit Ltd. has been appointed as the Company’s external auditor.

Mr. Sukit Ngamsangapong clarified that the Company has strictly complied with the criteria set forth by the Office of the Securities and Exchange Commission (SEC) regarding the selection and rotation of auditors. Mr. Bunyarit Thanormcharoen audited the Company’s financial statements for the first time in 2024, and this year marks the second consecutive year he has been nominated as the Company’s auditor. According to SEC regulations, the selection of an auditor must be based on an individual basis, not by audit firm. However, the Company has continuously engaged the services of KPMG Phoomchai Audit Ltd. since 2014. The individual auditors appointed over each period are as follows: Miss Boonsri Chotpaiboonpun (2014–2015), Miss Vannaporn Jongperadechanon (2016–2018), Miss Vipavan Pattavanvivek (2019–2023). In selecting its auditors, the Company considers their expertise, continuity of service, and understanding of the business context to ensure that the audit process adheres to established standards and maintains consistent quality. Based on the above information, it can be concluded that the Company has utilized the services of KPMG Phoomchai Audit Ltd. for a total period of 9 years.

As there were no further questions from the shareholders, the Chairman of the meeting invited the legal advisor to address the importance of this agenda and then requested the meeting to consider and cast their votes on this matter.

Mr. Theppachol Kosol, Legal Advisor from Baker & McKenzie Ltd., reported to the meeting that if the shareholders’ meeting resolves not to approve the appointment of the auditor, it could cause significant damage to the Company. Specifically, the Company may not be able to submit its quarterly financial statements in the upcoming period, which may result in the Stock Exchange of Thailand (SET) imposing an SP sign on the Company’s securities. Consequently, shareholders would be unable to trade the Company’s shares on the SET. Moreover, such failure may lead to the Company’s non-compliance with legal obligations and contractual agreements that require the submission of financial statements, such as loan agreements or bond covenants. This could constitute a breach of contract and potentially trigger cross-default clauses across the Company’s various loan agreements, which would be extremely detrimental. Additionally, this situation could negatively affect investor confidence in the Company. Therefore, the exercise of shareholder rights should be based on good faith. If the exercise of rights results in harm to the Company or others, it may be considered unlawful, and the Company reserves the right to pursue legal action to the fullest extent permitted by law.

Resolution: The Meeting considered and resolved to approve the appointment of the auditors as follows: Mr. Bunyarit Thanormcharoen, Certified Public Accountant No. 7900; or Miss Chanarat Chanwa,

Certified Public Accountant No. 9052; or Miss Vilaivan Pholprasert, Certified Public Accountant No. 8420, of KPMG Phoomchai Audit Ltd., to be the Company's auditor. Any one of the above auditors shall be authorized to review, conduct, and sign the Company's audit report. In the event that one of the appointed auditors is unable to perform his or her duties, another auditor shall be authorized to act in their place. The Meeting also approved the auditor's remuneration for the financial year ending December 31, 2025, in the total amount of THB 2,242,000, as proposed. This resolution was passed by a majority vote of the shareholders who attended the meeting and cast their votes, with the vote count detailed as follows:

	Approved	Disapproved	Abstained	Void Ballots	Total
Number of Votes	566,918,841	614,587	0	0	567,533,428
Percentage (%)	99.8917	0.1082	-	-	100.0000

Agenda 7 To consider and approve the change of Dividend Payment Policy (considered in the Meeting on May 28, 2025)

The Chairman of the Meeting invited Mr. Masukree Doloh to report on this agenda.

Mr. Masukree Doloh informed the Meeting that, in order to provide greater flexibility in the Company's dividend payment policy and to allow the Board of Directors to allocate resources appropriately in line with investment plans, the Company's funding requirements, and other relevant factors, the Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve an amendment to the dividend payment policy. The objective of this change is to align with the aforementioned rationale while prioritizing the interests of the shareholders. The details of the proposal are as follows:

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

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

The Chairman of the Meeting then invited shareholders to raise any questions or concerns.

Mr. Kanoksak Srimongkol, a shareholder attending the meeting via electronic media, inquired about the reason for the change in the dividend payment policy.

Mr. Sukit Ngamsangapong clarified that the objective of amending the dividend payment policy is to enhance the Company's flexibility in considering dividend distributions. Previously, the Company's dividend policy was primarily based on the net profit presented in the consolidated financial statements. Under the revised policy, the Company will also be able to consider dividend payments from retained earnings as presented in the Company's separate financial statements. This change is expected to directly benefit shareholders, as it will allow the Company to distribute returns in the form of dividends more efficiently compared to the previous policy. Furthermore, the amended policy has been carefully reviewed to ensure its alignment with applicable laws and regulations.

When there were no further questions from shareholders, the Chairman of the Meeting requested the shareholders to consider and vote on this agenda.

Resolution: The Meeting considered and resolved not to approve the amendment to the dividend payment policy. The vote count was as follows:

	Approved	Disapproved	Abstained	Void Ballots	<u>Total</u>
Number of Votes	142,419,828	423,650,320	1,463,280	0	567,533,428
Percentage (%)	25.1593	74.8406	-	-	100.0000

Agenda 8 To consider other matters (if any) (considered in the Meeting on May 28, 2025)

The Chairman of the Meeting stated that the Board of Directors was of the opinion that no other matters should be considered under this agenda. This is in accordance with the principles of good corporate governance for listed companies, which stipulate that the shareholders' meeting should deliberate only on matters that have been clearly specified in the Notice of the Meeting. This is to ensure fairness to all shareholders, including those who were unable to attend the meeting.

The Company provided an opportunity for shareholders to propose agenda and nominate qualified individuals for consideration as directors during the period from October 4, 2024, to December 31, 2024, a period of nearly three months. This invitation was announced via the Stock Exchange of Thailand's news system and published on the Company's website, along with the relevant procedures. However, no shareholders proposed any agenda or nominated any individuals for consideration as directors.

The Board of Directors included this agenda solely to provide an opportunity for shareholders to ask questions (if any) and/or for the Board of Directors to respond to such inquiries or provide clarifications to shareholders.

As the meeting has now considered all the agenda specified in the Notice of the 2025 Annual General Meeting of Shareholders, the Company will publish the minutes of the meeting on its website and notify the publication through the SET's electronic information disclosure system within 14 days following the conclusion of the meeting. The Company will also send a copy of the minutes to shareholders by post. If any shareholder has observations or comments regarding the minutes, they may notify the Company Secretary within one month from the date of the meeting. Such notification can be made via postal mail or email to: comsec@dusit.com.

The Chairman of the Meeting expressed gratitude to all shareholders for taking the time to attend the Meeting and declared the Meeting adjourned at 12:20 hrs.

Signed Arsa Sarasin / Chanin Donavanik Chairman of the Meeting
(Mr. Arsa Sarasin⁶ / Mr. Chanin Donavanik⁷)

Signed Mantanee Surakarnkul Company Secretary
(Miss Mantanee Surakarnkul) Recorder of the Minutes

⁶ As the Chairman of the Meeting on Friday, April 25, 2025, and of Agenda 3 of the meeting on Wednesday, May 28, 2025.

⁷ As the Chairman of the Meeting on Wednesday, May 28, 2025, from Agenda 4 through Agenda 8.