



Dusit Thani

PUBLIC COMPANY LIMITED
REG.NO. 0107536000617

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**Minutes of the Annual General Meeting of Shareholders
No. 33/2026
of Dusit Thani Public Company Limited
Held on Monday, April 27, 2026 at 14.00 hrs.,
By Electronic Media (E-Meeting), at the Viman Ballroom, Dusit Thani Bangkok
No. 98 Rama IV Road, Silom Sub-district, Bang Rak District, Bangkok**

Mr. Chanin Donavanik, Acting Chairman of the Board of Directors, presided over the Meeting as Chairman of the Meeting (the “Chairman”). The Chairman declared the Meeting duly convened and appointed Mr. Masukree Doloh, Manager – Company Secretary Office, to act as Secretary to the Meeting. The Secretary to the Meeting reported the quorum, the number of shareholders and proxies attending the Meeting, and informed the Meeting of the procedures for voting and vote counting in respect of each agenda item.

Mr. Masukree Doloh informed the Meeting that the Company convened this Annual General Meeting of Shareholders via electronic media (E-Meeting), in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Security Standards for Electronic Meetings B.E. 2563 (2020), as well as other applicable laws and regulations. In this regard, the Company engaged a qualified electronic meeting service provider with expertise and certification from the relevant authorities, as follows:

- The meeting control system (Zoom Meeting), which has been duly certified; and
- The voting system (Inventech Connect), which has successfully completed the Self-Assessment in accordance with the standards prescribed by the Electronic Transactions Development Agency (ETDA).
- Furthermore, the convening of the Meeting via electronic media is in accordance with Article 28 of the Company’s Articles of Association.

Dusit Thani Public Company Limited (the “Company”) sincerely hopes that convening the Annual General Meeting of Shareholders via electronic media will facilitate the participation of shareholders in all groups, enabling them to attend the Meeting from any location without the need to travel to a physical venue, thereby reducing energy consumption and travel expenses.

The Company broadcasted both the audio and visual proceedings of the Meeting through a VDO Conference system, at the the Viman Ballroom, Dusit Thani Bangkok. The directors, executives, and auditor attended the Meeting at the live broadcasting venue as follows:

Directors (Eight Directors attended the Meeting, representing 100 percent of the total number of directors)

Directors Attended the Meeting at the Live Broadcasting Venue

1. Mr. Chanin Donavanik
Acting Chairman of the Board of Directors/
Group Chief Executive Officer/ Executive
Committee Chairman/ Investment Committee
Member

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| 2. | Prof. Emeritus Dr. Khunying Suchada Kiranandana | Vice Chairperson/ Independent Director/ Audit Committee Chairperson/ Nomination, Remuneration and Corporate Governance |
| 3. | Mr. Teerapol Chotichanapibal | Independent Director/ Audit Committee Member/ Nomination, Remuneration and Corporate Governance Committee Member |
| 4. | Ms. Piyaporn Phanachet | Independent Director/ Audit Committee Member |
| 5. | Professor Dr. Kittipong Kittayarak | Independent Director/ Nomination, Remuneration and Corporate Governance Committee Chairman |
| 6. | Mr. Pakhawat Kovithvathanaphong | Director/ Investment Committee Chairman |
| 7. | Mr. Somprasong Boonyachai | Independent Director/ Investment Committee Member |
| 8. | Mr. Kanit Sarasin | Director |

Executives Attended the Meeting at the Live Broadcasting Venue

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

Legal Advisor Attended the Meeting at the Live Broadcasting Venue

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| 1. | Miss Warittha Jitvuttichod | Baker & McKenzie Ltd. |
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Auditor from KPMG Phoomchai Audit Limited Attended the Meeting at the Live Broadcasting Venue

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| 1. | Mr. Boonyarit Thanormcharoen | Certified Public Accountant No. 7900 |
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There were 43 shareholders, consisting of 16 shareholders who attended the Meeting in person and 27 shareholders who attended the Meeting by proxy, representing a total of 678,761,521 shares or equivalent to 79.8542 percent of the total registered and issued share capital of the Company, thereby constituting a quorum in accordance with the Section 103 of Public Limited Companies Act, B.E. 2535 and Article 30 of the Company's Articles of Association.

The Company also invited Miss Cream Kosanuntachai, Auditor from KPMG Phoomchai Audit Limited, to attend the Meeting at the live broadcasting venue and to act as an independent witness overseeing and verifying the quorum, the voting process, the vote counting, the voting results, and the resolutions of the Meeting, in order to ensure transparency and compliance with the Corporate Governance Code.

Prior to proceeding with the meeting agenda, Mr. Masukree Doloh informed the meeting that for this year's Annual General Meeting of Shareholders, the Company had provided an opportunity for shareholders to submit questions related to the Meeting in advance. The Company received the advance questions and opinions and would respond to those questions in the relevant agenda items and/or in Agenda 11: To consider other matters (if any).

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

Each shareholder shall have votes equal to the number of shares held, whereby one (1) share shall be entitled to one (1) vote. Each shareholder may cast his or her vote as either "Approve," "Disapprove," or "Abstain," and may select only one of such options, except in the case of a shareholder who is a custodian, who may split votes in accordance with the applicable rules. In the event that any shareholder has a special interest in any particular matter, such shareholder shall not be entitled to vote on such matter.

The vote counting of each agenda shall be conducted as follows:

- Agenda 1 was for acknowledgment only; therefore, no voting was required.
- Agenda 2, 3, 7, and 8 shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes. Accordingly, the system will exclude abstentions from the calculation base for determining the percentage of approval, in compliance with the interpretation guidelines of the Ministry of Commerce. These agenda items are considered ordinary matters. In the event of an equality of votes, the Chairman shall have an additional vote as a casting vote.
- For Agenda 4 regarding the election of directors to replace those retiring by rotation, and Agenda 5 regarding the election of the new directors shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes. Accordingly, abstentions shall not be included as the calculation base for determining the percentage of approval. The election shall be conducted on an individual basis for each candidate, in accordance with the Corporate Governance Code.
- For Agenda 6 regarding the determination of directors' remuneration shall be approved by not less than two-thirds of the total votes of the shareholders who attend the meeting and are entitled to vote.
- For Agenda 9 regarding the amendment to the details of the Company's debenture issuance and offering and Agenda 10 regarding the amendment to Article 12 of the Company's Articles of Association shall be approved by not less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote.

The procedures for voting, vote counting, and raising questions or expressing opinions are as follows:

1. The Meeting shall consider matters in the order of the agenda items as specified in the Notice of the Meeting. The Company will present the information for each agenda item and provide shareholders or proxies with the opportunity to raise questions prior to the resolution being put to a vote. The voting results for each agenda item will be announced to the Meeting after the vote counting for such agenda item has been completed, respectively.

2. For voting, shareholders or proxies shall select the relevant agenda item for which they wish to cast their vote and then click the "Vote" button. The system will display three voting options: "Approve," "Disapprove," and "Abstain."

In the case where a proxy holds proxies from multiple shareholders, the system will display the names of all shareholders granting a proxy, and the voting shall be cast separately on an individual basis.

If a shareholder or proxy wishes to cancel a vote, the "Cancel Latest Vote" button may be selected. If any shareholder or proxy fails to cast a vote within the prescribed time limit, the Company shall deem that such shareholder or proxy has "not cast a vote" for that agenda item. Shareholders or proxies may change their votes until the announcement of the closing of voting for that agenda item. The Company provides two minutes for voting on each agenda item, and a countdown timer will be displayed. Upon the closing of voting for each agenda item, the voting results shall be announced to the Meeting accordingly.

For vote counting, the Company has included votes specified in the proxy forms and the e-Proxy Voting cast through Investor Portal System (IVP) of Thailand Securities Depository Company Limited (TSD). Such votes were recorded as advance votes upon completion of the meeting registration process.

3. In the case where a proxy represents multiple shareholders using the same email address and telephone number for identity verification, the system will consolidate the names of the shareholders granting a proxy under one user account. However, if different email addresses or telephone numbers are used for verification, the system will not consolidate the names of shareholders granting a proxy and separate user accounts will be created. If a proxy wishes to access other user accounts, the proxy may select the "User Account" menu and click "Switch

Account” to access the account of another shareholder granting a proxy. The switching of accounts shall not affect or remove any votes from the quorum base of the Meeting.

4. In the event that a shareholder logs out of the Meeting before the closing of voting on any agenda item, such shareholder’s shares shall no longer be counted as part of the quorum for that agenda item, and the votes shall not be included in the vote counting for the remaining agenda items immediately thereafter. However, logging out from the Meeting in any agenda item shall not deprive the shareholder or proxy of the right to re-enter the Meeting and cast votes on agenda items that have not yet been considered in the system.

5. Asking questions or expressing opinions in the Meeting

Prior to voting on each agenda item, the Company will provide an opportunity for participants to ask questions or express opinions relevant to such agenda item, as appropriate. Participants shall select the relevant agenda item and click the “Question” button. Questions may be submitted through two channels:

- Text message submission: Participants may type their questions and click “Send.” The Company will respond to questions in the relevant agenda items. In order to ensure the efficient conduct of the Meeting, the Company reserves the right to select questions as appropriate.
- VDO Conference (audio and visual): Participants wishing to ask questions via audio and visual means shall click “Conference” and then click “OK” to confirm a queue. The moderator will announce the name and surname of the participant. The participant must turn on both microphone and camera before asking the question. Prior to raising the question, the participant is required to state his or her name and surname and specify whether he or she is attending the Meeting in person as a shareholder or as a proxy, so that the Company may accurately record such information in the Minutes of the Meeting. The Company reserves the right to respond only to shareholders who activate both microphone and camera.

The Company further reserves the right to mute or disconnect the audio and visual of any shareholder or proxy who asks questions or expresses opinions in an inappropriate manner, defames others, violates any law, infringes upon the rights of others, disrupts the Meeting, or causes disturbance to other participants.

6. If shareholders encounter any difficulties in accessing the Meeting system or the voting system, they are requested to review and follow the instructions provided together with the Notice of the Meeting or select the “Help” menu in the system. Shareholders may contact the Inventech Call Center at telephone number 02-931-9138 or via Line Official: @inventechconnect.

7. In the event of any system disruption during the shareholders’ meeting, shareholders will receive an email to rejoin the Meeting via the backup system.

Prior to voting on each agenda item, the Company will provide participants with the opportunity to ask questions, and participants are requested to raise questions within the agenda item under consideration. Questions not related to agenda items shall be raised in Agenda 11: To consider other matters.

The Company will collect, use, and disclose the personal data of shareholders and meeting participants for the purpose of performing its duties as required by law. Shareholders’ personal data will be protected in connection with the shareholders’ meeting, as detailed in the Privacy Policy available on the Company’s website. The Company has arranged for the recording of the audio and visual proceedings of this Meeting in the form of a video recording for the lawful benefit of the Company and shareholders. Shareholders can review the Privacy Policy as detailed in the Notice of the Meeting. In addition, shareholders could appoint the Company’s Independent Directors as their proxies via electronic channel (e-Proxy Voting) through the Investor Portal of Thailand Securities Depository Co., Ltd. (TSD). Details of the procedures are prescribed in Attachment No. 19 of the Notice of the Meeting, which has already been distributed to all shareholders.

After the Secretary to the Meeting had explained to the Meeting the procedures for voting on each agenda item via electronic media and the procedures for submitting questions through the meeting system, the Secretary invited the Chairman to proceed with the Meeting in accordance with the agenda items specified in the Notice of the Meeting.

The Meeting started at 14.00 hrs.

Thereafter, Mr. Chanin Donavanik, Acting Chairman of the Board of Directors and Chairman of the Meeting (the “Chairman”), proceeded with the Meeting in accordance with the agenda items as follows:

Agenda 1 To Acknowledge the annual report and the Board of Directors’ Report of the 2025 Performance

The Chairman reported the Company’s performance for the year 2025 performance through a VDO presentation for the Meeting’s acknowledgement.

The Company’s key performances were as follows:

2025 was a defining year for Dusit International—a year of disciplined execution, strategic expansion, strengthening our foundations, and building momentum for long-term growth.

Hotel Business

At the heart of our business, Dusit Hotels and Resorts delivered resilient performance and continued expansion. Revenue grew by 17.1 percent YoY, driven by the first full year of operations at the reimagined Dusit Thani Bangkok, improved performance across our owned hotels, and stronger management income from key markets.

Across our portfolio, our commitment to quality was recognised on the global stage, with three Michelin Keys awarded (Dusit Thani Bangkok, Dusit Thani Tokyo, and Dusit Thani Mactan Cebu Resort), and a Michelin Star for Cannubi by Umberto Bombana at Dusit Thani Bangkok.

Our flagship was also named among the world’s best hotels on the extended list of Asia’s 50 Best Hotels, among many other accolades, e.g, Tatler Best Asia Pacific 2025, AHEAD Asia 2025: Top Honours-Guestrooms, Travel + Leisure Luxury Awards Asia Pacific 2025: Top 10 City Hotels-Thailand, Conde Nast Traveller: Best Hotels in Bangkok, etc.

Beyond Thailand, we continued to scale responsibly, expanding our footprint in high-growth markets. We achieved a record 24 new signings across Asia and the Middle East, alongside new openings in key destinations. We also expanded our offerings across the lodging spectrum with the launch of our new upper-upscale brand, Dusit Hotels, while further strengthening the positioning of Dusit Thani in the luxury segment.

By year-end, our portfolio of hotels, resorts, and luxury villas reached 290 properties across 18 countries, with more than 50 properties in the pipeline providing clear visibility for future growth.

Beyond hotels, our diversified business units continued to strengthen resilience, diversify income streams, and unlock new value across multiple business lines.

Real Estate Development Business

Dusit Central Park (“DCP”) also continued to gain momentum. The opening of Suan Dusit Arun – one of the largest rooftop parks in Thailand – highlighted our vision for integrated, sustainable urban living.

Furthermore, in 2025, the office and retail center components opened, while 95 percent of residential units had been sold by year-end, alongside initial unit handovers, marking the beginning of a new phase of value realisation.

Residential unit handovers scheduled for 2026 are expected to unlock significant revenue, enhance cash flow, and strengthen our financial position.

Education Business

Dusit Hospitality Education advanced its strategic role, supporting future talent while adapting to changing market dynamics.

Revenue grew by 5.9 percent, supported by strong enrolment at Dusit Thani College and the continued strength of Le Cordon Bleu Dusit Culinary Arts School, while The Food School progressed towards greater market alignment.

Food Business

Dusit Foods delivered steady growth, with revenue up 8 percent, supported by strong performance from Bonjour and Epicure Catering Co., Ltd., and a focus on strategic restructuring.

Hospitality-Related Services Business

Our hospitality-related services business expanded its role in high-end residential management, e.g, Sukhothai Residences, COCO Parc, Marque Sukhumvit, Muniq Langsuan, Muniq Sukhumvit 23, Hampton Thonglor 10, and Mulberry Grove The Forestias, bringing Dusit's signature service to more premium developments in Bangkok.

Across every part of our business, 2025 was about building strength – with discipline, clarity, and purpose. While global uncertainties persist, including in the Middle East, our focus remains clear.

With strengthened foundations, diversified income streams, and a disciplined approach to growth, Dusit is well positioned to navigate volatility and deliver sustainable, long-term value for all our stakeholders. We move forward with resilience – and with confidence in what lies ahead.

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. The Company was subsequently certified for the renewal of its CAC membership for the third recertification in June 2024, with the certification valid for a period of three years.

In 2025, the Company continued to emphasize fostering a strong culture of integrity among its personnel by providing training on anti-corruption policies and practices, to ensure that new employees understand and adhere to these guidelines in their work. The Company also conducted “Anti-Corruption Challenge!” Campaign, an online knowledge refresher activity for employees at all levels to reinforce their understanding of anti-corruption policies, ethics and the Code of Conduct. This initiative aimed to encourage active participation and reaffirm the importance of rejecting all forms of corruption.

The Chairman then provided an opportunity for shareholders to raise any questions.

Advance question from shareholder, Mr. Weerawat Pruksanubal , inquiring as to the total number of Dusit hotels in the Middle East region, specifying the number owned by the Company and the number under management contracts, as well as the nature and estimated quantum of any damage sustained by the Company up to the date of the shareholders' meeting.

Mr. Sukit Ngamsangapong clarified that, in the Middle East and Africa region, the Company currently operates eight (8) hotels under management contracts, including properties in Egypt and Kenya. If the hotel that opened in early 2026 is also included, the total would be nine (9). The Company does not own any hotels in this region.

As a result of the ongoing unrest in the Middle East, the Company anticipates an impact in the form of revenue falling short of the targets set for this region. Revenue from hotel management fees in this region represents approximately 2.5 percent of total revenue for the year 2025, equivalent to approximately THB 220 million. In terms of other damages, there is no direct impact on the Company. Nevertheless, the Company is closely monitoring the situation and implementing cost control measures, while also examining whether it is possible to restructure revenue sources and diversify into other markets in order to generate a more stable alternative income stream.

Advance question from Mr. Pongsagorn Satjipanon, proxy holder of PHILLIP SECURITIES PTE LTD and representative of Asia Research & Engagement (ARE), inquiring as to whether the Company has set a time-bound target within the year 2026 for increasing the proportion of plant-rich menu offerings within the food businesses of the Dusit Thani Group. Such an initiative would strengthen the Dusit brand in culinary excellence, support the health and well-

being of hotel guests, and contribute to low-carbon food sourcing and the reduction of Scope 3 greenhouse gas emissions.

The Chairperson clarified that the matter raised by the shareholder is aligned with the Dusit Group's sustainability direction, and the Company has already begun practical implementation in this regard. However, the establishment of a group-level time-bound commitment is still under comprehensive assessment—encompassing supply chain readiness, market-specific differences, and cost considerations—in order to ensure long-term operational feasibility. In the meantime, the Company continues to make ongoing progress. With respect to plant-based menu offerings, the Company has an operational framework that encourages each hotel to offer health-conscious menus featuring plant-based elements, including both vegetarian and plant-based options, as choices for guests. The specific format and number of menu items, however, will be adjusted in accordance with the preferences and requirements of each hotel's customer base.

Over the past two to three years, the Company has undertaken activities to support farmers and agricultural communities by increasingly sourcing pesticide-free rice and vegetables for use in food preparation across the Dusit Thani hotel network. The Company has also supported the export of organic, pesticide-free rice to international markets.

The Company is currently a member of the Global Sustainable Tourism Council (GSTC), which provides internationally recognized operational frameworks as a reference standard. The Company will proceed carefully and prudently in all matters as appropriate, with a view to placing greater emphasis on sustainability over the long term.

As there were no further questions from shareholders, the Chairperson informed the Meeting that this agenda item was for acknowledgment only and that no voting was required.

Resolution: The Meeting acknowledged the annual report and the Board of Directors' report of the 2025 performance.

Agenda 2 To Consider and Approve the Audited Financial Statements for the Year Ended December 31, 2025 and the Auditor's Report

The Chairman requested Mr. Sukit Ngamsangapong, Group Chief Financial Officer, to report the Financial Statements for the year ended December 31, 2025 to the Meeting.

Mr. Sukit Ngamsangapong reported that the Company's Financial Statements and Consolidated Financial Statements for the year 2025 had been audited by the certified public accountant, who expressed an unqualified opinion. These statements had also been reviewed by the Audit Committee and endorsed by the Board of Directors. Details were provided in the 2025 Annual Report via QR Code included in the Notice of the Meeting, which has already been delivered to shareholders. Key financial information can be found in the 2025 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 244-404. A summary of the financial statements is as follows:

The Statement of Financial Position for the year ended December 31, 2025 and 2024

Unit: THB Million

Description	Consolidated financial statements		Change	Separate financial statements		Change
	2025	2024		2025	2024	
Total assets	39,722	38,309	1,413	16,418	16,472	(54)
Total liabilities	31,460	29,521	1,939	12,049	11,798	251
Total equity	8,262	8,788	(526)	4,369	4,674	(305)
Equity attributable to owners of the Company	6,726	7,209	(483)	4,369	4,674	(305)
Book value per share (THB)	7.96	8.53	(0.57)	5.14	5.50	(0.36)

In the year 2025, the Company and its subsidiaries reported total assets of THB 39,722 million, an increase of THB 1,413 million compared to 2024. This increase was primarily attributable to an increase in current assets of THB 1,877 million, driven mainly by a THB 3,256 million increase in real estate developed for sale by the Group, arising from construction costs and borrowing costs for the residential units under Dusit Central Park. This was partially offset by a decrease in cash and cash equivalents of THB 1,480 million.

Non-current assets decreased by THB 464 million, primarily due to depreciation and amortization charges, resulting in a decrease in right-of-use assets of THB 622 million and a decrease in other intangible assets (excluding goodwill) of THB 109 million.

Additionally, advance payments for construction decreased by THB 342 million, and investments in joint ventures decreased by THB 151 million following the disposal of the investment in The Origin Dusit Company Limited. At the same time, property, plant and equipment increased by THB 950 million, arising from construction activities under Dusit Central Park, development of the Pattaya project, and the revaluation of land for the ASAI Bangkok Sathorn project.

Total liabilities amounted to THB 31,460 million, an increase of THB 1,939 million. Advance receipts and deposits received from customers under Dusit Central Park increased by THB 1,147 million. Borrowings from financial institutions increased by a total of THB 982 million, comprising an increase in long-term borrowings of THB 530 million and an increase in short-term borrowings of THB 452 million, net of a decrease in lease liabilities of THB 514 million.

Shareholders' equity amounted to THB 8,262 million, a decrease of THB 526 million compared to 2024. Equity attributable to the parent company was THB 6,726 million, a decrease of THB 483 million, resulting in a book value per share of THB 7.96, a decrease of THB 0.57 per share from 2024. The decrease was primarily attributable to a net loss of THB 471 million, interest payments on subordinated perpetual debentures of THB 120 million, and dividends paid to non-controlling interests of THB 24 million, partially offset by other comprehensive income of THB 94 million, primarily from the surplus on the revaluation of land for the ASAI Bangkok Sathorn project.

The Statement of Income for the year ended December 31, 2025 and 2024

Unit: THB Million

Description	Consolidated financial statements		Change	Separate financial statements		Change
	2025	2024		2025	2024	
Revenue from sales and services	7,851	10,109	(2,258)	880	1,163	(283)
Less Cost of sales and services	(4,508)	(6,554)	2,046	(402)	(515)	113
Less Cost of services – depreciation and amortization	(870)	(751)	(119)	(142)	(240)	98
Gross profit (loss)	2,473	2,804	(331)	336	408	(72)
Total other income	1,073	972	101	1,439	1,327	112
Profit before expenses	3,546	3,776	(230)	1,775	1,735	40
Less Total expenses	(3,181)	(3,207)	26	(1,416)	(1,487)	71

In the year 2025, the Company and its subsidiaries recorded revenue from sales and services of THB 7,851 million, a decrease of THB 2,258 million from 2024. The decrease was primarily attributable to the handover of the retail bareshell in 2024, whereas in the fourth quarter of 2025, the project plan called for the handover of residential units and mechanical, electrical and plumbing systems for the retail building under Dusit Central Park.

Cost of sales and services amounted to THB 4,508 million, a decrease of THB 2,046 million from 2024, consistent with the decline in revenue. Service costs—comprising depreciation and amortization—amounted to THB 870 million, an increase of THB 119 million attributable to the full-year operation of Dusit Thani Bangkok, which commenced operations in September 2024.

The Group recorded total other income of THB 1,073 million, an increase of THB 101 million from the prior year, primarily driven by higher management fee income, advertising income, and income from the Dusit Gold program.

The Statement of Income for the year ended December 31, 2025 and 2024 (Continued)

Unit: THB Million

Description	Consolidated financial statements		Change	Separate financial statements		Change
	2025	2024		2025	2024	
Profit from operations	365	569	(204)	359	248	111
Finance costs	(722)	(589)	(133)	(503)	(545)	42
Share of profit of joint ventures and associates accounted for using equity method	13	124	(111)	-	-	-
Profit (loss) before income tax expenses	(344)	104	(448)	(144)	(297)	153
Less Tax (expense) income	(127)	(255)	128	(42)	(6)	(36)

Finance costs increased by THB 133 million as a result of the cessation of interest capitalization as part of the project costs for Dusit Central Park, which has been partially completed.

The share of profit of joint ventures and associates accounted for using the equity method decreased by THB 111 million, primarily due to a decrease attributable to DREIT, reflecting the impact of foreign exchange movements and a decline in the gain from changes in fair value of investment properties.

The Group recorded a loss before income tax expenses of THB 344 million, representing an increase in loss of THB 448 million compared to the prior year.

The Statement of Income for the year ended December 31, 2025 and 2024 (Continued)

Unit: THB Million

Description	Consolidated financial statements		Change	Separate financial statements		Change
	2025	2024		2025	2024	
Profit (loss) for the year	(471)	(151)	(320)	(186)	(303)	117
Profit (loss) attributable to owners of the parent	(453)	(237)	(216)	(186)	(303)	117
Profit (loss) attributable to non – controlling interests	(18)	86	(104)	-	-	-
Basic Earnings (loss) per share						
• Owners of the parent (THB)	(0.68)	(0.42)	(0.26)	(0.36)	(0.50)	0.14

In 2025, the Company and its subsidiaries recorded a net loss of THB 471 million, an increase in loss of THB 320 million from 2024. The net loss attributable to the parent company amounted to THB 453 million, an increase of THB 216 million from 2024, resulting in a basic loss per share of THB 0.68, an increase in loss of THB 0.26 per share from the prior year.

The Chairperson then provided an opportunity for shareholders to raise any questions.

Advance question submitted by the Thai Investors Association, assigned to Mr. Thongthos Paenglad, proxy holder, inquiring as to the Group's liquidity management plan to ensure sufficient cash flow for working capital, capital expenditures (CAPEX), and the repayment of borrowings due within one year—comprising short-term loans from banks and debentures maturing within one year of THB 2,391 million and approximately THB 2,493 million, respectively. (The Group has recorded consecutive operating losses over several years, and as of December 31, 2025, the Group has accumulated losses of approximately THB 1,800 million.)

Mr. Sukit Ngamsangapong clarified that as of year-end 2025, the Company had short-term debt obligations of THB 2,077 million in the form of revolving credit facilities used for ordinary

business operations, which the Company is gradually reducing. With respect to long-term borrowings due within one year of THB 314 million, the Company is able to service these from operating cash flows. As for the THB 2,493 million in debentures due in July and November 2026, the Company plans to issue new debentures to redeem the maturing ones. The Company is currently in the process of preparing the filing documentation for submission to the Securities and Exchange Commission (SEC). The Company will plan this matter carefully to ensure that the new debentures can be issued to redeem the existing ones in accordance with the Company's obligations.

Advance question submitted by the Thai Investors Association, assigned to Mr. Thongthos Paenglad, proxy holder, inquiring as to the primary cost structure factors contributing to the decline in net profit margin and the Company's policy for managing such costs.

Mr. Sukit Ngamsangapong clarified that the primary factors contributing to the decline in net profit margin were increased costs, particularly higher depreciation charges arising from the full-year operation of Dusit Thani Bangkok, which meant that interest previously capitalized as part of project costs could no longer be capitalized as was the case in 2024, thereby increasing expenses in this respect. Furthermore, in 2024, the Company recognized a one-time gain from the handover of the retail bareshell under Dusit Central Park—a non-recurring transaction. Additionally, finance costs increased as a result of drawdowns on borrowings to fund the construction of the residential building under Dusit Central Park, as well as increased selling and marketing expenses and foreign exchange losses. Excluding the impact of foreign exchange movements and non-recurring one-time items, the Company's adjusted net profit margin improved from -7.3 percent in 2024 to -4.2 percent in 2025.

The Company has a policy of implementing more effective operational cost controls in order to improve profitability. In the meantime, the declining interest rate environment and cash flows from the residential project—which will progressively increase as unit handovers are completed—will help significantly reduce project debt and interest expenses, thereby contributing to improved profitability margins.

Mr. Sathaporn Kotheeranurak, a shareholder attending the meeting in person, inquired as to the auditor's report, which places particular emphasis on the impairment assessment of property, plant and equipment, right-of-use assets, goodwill, and intangible assets, and requested clarification on the methodology used in conducting impairment testing.

Mr. Sukit Ngamsangapong clarified that the impairment testing methodology encompasses the following: understanding management's process for assessing impairment indicators and estimating the recoverable amounts of assets; testing the calculations within the model used to discount projected future cash flows; evaluating the key assumptions applied in estimating the discounted future cash flow values, and comparing them against historical data and the Group's operating plans; and reviewing the disclosures in accordance with financial reporting standards. In summary, the audit did not identify any material items giving rise to significant risk in the impairment assessment, and the auditor issued an unqualified opinion.

Mr. Sathaporn Kotheeranurak, a shareholder attending the meeting in person, inquired as to the reason for the significant decline in revenue from sales and services to THB 7,850 million in 2025 compared to the prior year, and requested clarification on the Company's approach to increasing revenue in the current year.

Mr. Sukit Ngamsangapong clarified that the decline in revenue from sales and services in 2025 compared to 2024 was primarily due to the recognition in 2024 of THB 3,805 million in revenue from the handover of retail bareshell under Dusit Central Park—a non-recurring, one-time transaction.

With respect to revenue growth strategies for the current year, the Company projects total revenue growth for 2026 of 5–8 percent (excluding the handover of residential units under Dusit Central Park), driven by expansion across all business segments. In the hotel business, the Company continues to focus on asset-light expansion through new management contracts, with plans to open additional managed hotels, and projects hotel business revenue growth of 10–15 percent compared to 2025. In the food business, despite the highly competitive environment, the Company projects revenue growth of 8–12 percent, driven by the expansion of catering services for international schools, as well as the growth of its bakery manufacturing business and bakery franchise operations. In the education business, the Company targets revenue growth of 10–12 percent by balancing its course portfolio to reduce over-reliance on any single curriculum or market segment—given the relatively high competition and relatively stable student numbers, which present considerable challenges. The Company plans to further develop and expand its curriculum offerings in hotel management and culinary arts to provide broader and more diverse options. In the real estate development business, Dusit Central Park is expected to progressively handover residential units to customers in 2026 at approximately 65 percent of the total project sales value, with a target of achieving 100 percent sales of the total saleable area.

As there were no further questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda.

Resolution: The Meeting considered and resolved to approve the Audited Financial Statements for the year ended December 31, 2025 and the auditor’s report, 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	No Vote	Total
Number of Votes	719,958,124	642,404	0	882,793	721,423,321
Percentage	99.9108	0.0891	-	-	100.0000

Remarks: In this agenda, 12 additional shareholders attended the Meeting in person and by proxies, representing 42,661,800 shares. Accordingly, the total number of shareholders attending the Meeting in person and by proxy was 55 persons, representing a total of 721,423,321 shares, equivalent to 84.8733 percent of the total 850,000,000 issued shares of the Company.

Agenda 3 To Consider and Approve the Omission of Dividend Payment for the 2025 Performance

The Chairman requested Mr. Sukit Ngamsangapong, Group Chief Financial Officer, to report the details of this agenda to the Meeting.

Mr. Sukit Ngamsangapong reported to the meeting that the Company has a policy to pay dividends to its shareholders in the amount of not less than 50 percent of net income in the consolidated financial statements after tax and legal reserve (if any) and not exceeding the retained earnings presented in the Company’s financial statements and not opposed the Public Limited Companies Act. However, it is subject to the Company’s investment and use of proceeds plan which the Board of Directors may consider paying dividends as appropriate by taking into account shareholders’ interests.

In 2025, the Company’s consolidated financial statements reported a net loss of THB 453.3 million. Thus, it is deemed appropriate to propose an omission of dividend payment for the 2025 performance. The Board of Directors deemed it appropriate to propose that the shareholders’ meeting approve the omission of dividend payment for the 2025 performance and no allocation of profit as a legal reserve, as the Company has the full legal reserve amount as required by law and the Articles of Association of the Company.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda.

Resolution: The Meeting considered and resolved to approve the omission of dividend payment for the 2025 performance, by a majority vote of shareholders who attended the meeting and cast their votes. The details of the vote count are as follows:

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,809,624	100	0	1,613,597	721,423,321
Percentage	99.9999	0.0000	-	-	100.0000

Agenda 4 To Consider and Approve the Election of Directors to Replace Those Retiring by Rotation

The Chairman requested Mr. Masukree Doloh to report the details of this agenda to the Meeting.

Mr. Masukree Doloh reported that, in order to comply with the 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 of Shareholders, four directors were due to retire by rotation as follows:

	Name	Position
1.	Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee
2.	Mr. Kanit Sarasin	Director
3.	Mr. Pakhawat Kovithathanaphong	Director / Chairman of the Investment Committee
4.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee

The Nomination, Remuneration and Corporate Governance Committee, excluding the directors having a conflict of interest, deemed it appropriate to propose to the Board of Directors to consider and propose to the shareholders' meeting for the re-election of the four retired directors to hold office as directors of the Company for another term.

The candidates nominated for re-election in this agenda have undergone the nomination process as prescribed by the Company. They are qualified in accordance with relevant regulations and are suitable for the Company's business operations. The Board of Directors, excluding the directors having a conflict of interest, has concurred with the proposal of the Nomination, Remuneration and Corporate Governance Committee regarding the re-election of the directors whose tenure will end in accordance with the nomination guidelines set out by the Board of Directors.

The Board of Directors carefully reviewed each candidate's qualifications with a contemplation process from the Nomination, Remuneration and Corporate Governance Committee. The candidates must be fully and appropriately qualified to be directors and independent directors, have no qualifications prohibited by any applicable rules and laws, and possess knowledge, skills, expertise, vision, business ethics, and a good attitude toward the Company, and be able to devote their full capability to the interests of the Company. In addition, the candidates to be elected as independent directors are capable of expressing their opinions independently and have qualifications in compliance with the relevant regulations and laws.

In addition, the Board of Directors, excluding the directors having a conflict of interest, further considered that Ms. Piyaporn Phanachet and Mr. Somprasong Boonyachai, who were nominated as independent directors, should also be re-elected to hold office for another term, as they are duly qualified in accordance with relevant laws pertaining to independent directors and possess complete independence in accordance with the definition of an independent director of the Company, and capable of independently expressing their opinions and strictly performing their duty in accordance with relevant laws, rules, requirements, and regulations for the maximum benefits of all shareholders. They also possess the knowledge, expertise, and experience necessary to support the Company's operations, ensuring effectiveness, transparency, and compliance with the Corporate Governance Code. Therefore, the Board of Directors, excluding the directors having

a conflict of interest, proposed the Meeting to consider the re-election of four nominated candidates to hold office for another term.

Furthermore, none of the four nominated candidates 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 Attachments No. 4 and No. 6 of the Notice of the Meeting, which has already been distributed to all shareholders.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda on an individual basis.

Resolution: The Meeting considered and resolved to approve, on an individual basis, the re-election of directors who retired by rotation to hold office as the directors of the Company for another term. The details of the vote count for each candidate are as follows:

1. Ms. Piyaporn Phanachet Independent Director/ Member of the Audit Committee

The re-election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,949,124	0	0	1,474,197	721,423,321
Percentage	100.0000	0.0000	-	-	100.0000

2. Mr. Kanit Sarasin Director

The re-election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,809,824	0	0	1,613,497	721,423,321
Percentage	100.0000	0.0000	-	-	100.0000

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

The re-election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,809,824	0	0	1,613,497	721,423,321
Percentage	100.0000	0.0000	-	-	100.0000

4. Mr. Somprasong Boonyachai Independent Director/ Member of the Investment Committee

The re-election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,809,724	0	0	1,613,597	721,423,321
Percentage	100.0000	0.0000	-	-	100.0000

Agenda 5 To Consider and Approve the Election of the New Directors

The Chairman requested Mr. Masukree Doloh to report the details of this agenda to the Meeting.

Mr. Masukree Doloh reported that, as the number of the Company’s current directors is insufficient in relation to the Company’s business size, and some independent directors are required to serve on more than one subcommittee, the Board of Directors deemed it appropriate to increase the number of directors. The proposed addition of directors with relevant knowledge, expertise, and skills will enhance the effectiveness of deliberations, oversight, and corporate governance, in alignment with the Company’s strategic direction and business size. This proposal is consistent with Article 12 of the Company’s Articles of Association, which provides that the Company shall have a board of directors consisting of at least six (6) directors and not exceeding nineteen (19) directors and not less than half of them shall reside within the Kingdom.

The Board of Directors concurred with a proposal of the Nomination, Remuneration and Corporate Governance Committee to propose an increase in the number of directors for submission to the 2026 Annual General Meeting of Shareholders for approval. Accordingly, four candidates have been nominated for election as new independent directors, as detailed below:

	Name	Nominated Position
1.	Mrs. Pranee Phasipol	Independent Director
2.	Mrs. Sunit Visuthikosol	Independent Director
3.	Dr. Kritinee Permsup	Independent Director
4.	Mr. Orapong Thien-Ngern	Independent Director

The candidates nominated for election in this agenda have undergone the nomination process as prescribed by the Company. They are qualified in accordance with relevant regulations and are suitable for the Company’s business operations.

The Board of Directors concurred with the proposal of the Nomination, Remuneration, and Corporate Governance Committee regarding the election of candidates to serve as new directors, in accordance with the nomination guidelines set out by the Board of Directors. The Board of Directors carefully reviewed each candidate’s qualifications, taking into account the contemplation process of the Nomination, Remuneration, and Corporate Governance Committee. The candidates must be fully and appropriately qualified to be directors and independent directors, have no qualification prohibited by any applicable rules and laws, and possess knowledge, skills, expertise, vision, business ethics and good attitude toward the Company and be able to devote their full capability for the interests of the Company. In addition, the candidates to be elected as independent directors are capable of expressing their opinion independently and have qualifications in compliance with the relevant regulations and laws.

Thus, the Board of Directors agreed with the Nomination, Remuneration and Corporate Governance Committee to propose to the 2026 Annual General Meeting of Shareholders to elect the four candidates as mentioned above to hold office as independent directors of the Company. The four candidates are qualified in accordance with relevant regulations and possess all qualifications required under the Public Limited Companies Act. None of the candidates exhibits any characteristics of untrustworthiness as defined under the Securities and Exchange Act (the Notification of Securities and Exchange Commission No. Kor Jor. 3/2560). They are also suitable for the Company’s business operations, and do not hold the position of director or executive in other businesses that may cause a conflict of interest with the Company. Following the election, the Company will have 12 directors in total.

In addition, the Board of Directors further considered that Mrs. Pranee Phasipol, Mrs. Sunit Visuthikosol, Dr. Kritinee Permsup, and Mr. Orapong Thien-Ngern, who were nominated as independent directors, are duly qualified in accordance with relevant laws pertaining to independent directors and possess complete independence in accordance with the definition of an independent director of the Company, and capable of independently expressing their opinions and strictly performing their duty in accordance with relevant laws, rules, requirements, and regulations for the maximum benefits of all shareholders. They also possess the knowledge, expertise, and experience necessary to support the Company’s operations, ensuring effectiveness, transparency, and compliance with the Corporate Governance Code. Furthermore, the Board of

Directors was of the opinion that Mrs. Pranee Phasipol is an expert and a savant in accountancy and auditing. Although she has previously served as an independent director of the Company for more than nine years, the Board of Directors deemed it appropriate to propose her for election as an independent director in view of her expertise and thorough understanding of the Company's business.

The profiles of the four abovementioned candidates, 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 Attachments No. 5 and No. 6 of the Notice of the Meeting, which has already been distributed to all shareholders.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda on an individual basis.

Resolution: The Meeting considered and resolved to approve the election of the new directors. The details of the vote count for each candidate are as follows:

1. Mrs. Pranee Phasipol Independent Director

The election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,817,824	643,904	0	963,093	721,424,821
Percentage	99.9106	0.0893	-	-	100.0000

2. Mrs. Sunit Visuthikosol Independent Director

The election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,817,724	1,500	0	1,605,597	721,424,821
Percentage	99.9997	0.0002	-	-	100.0000

3. Dr. Kritinee Permsup Independent Director

The election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,819,224	0	0	1,605,597	721,424,821
Percentage	100.0000	0.0000	-	-	100.0000

4. Mr. Orapong Thien-Ngern Independent Director

The election was approved by a majority vote of the shareholders who attended the Meeting and cast their votes.

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,819,224	0	0	1,605,597	721,424,821
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, 1 additional shareholder attended the Meeting in person, representing 1,500 shares. Accordingly, the total number of shareholders attending the Meeting in person and by proxy was 56 persons, representing a total of 721,424,821 shares, equivalent to 84.8735 percent of the total 850,000,000 issued shares of the Company.

Agenda 6 To Determine and Approve the Directors' Remuneration for the Year 2026

The Chairman requested Mr. Masukree Doloh to report the details of this agenda to the Meeting.

Mr. Masukree Doloh reported 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 remuneration, pension, bonus, or other benefits 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 considering the appropriateness to duties and responsibilities of the Board of Directors and the Subcommittees, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the directors' remuneration for the year 2026 as follows:

1) Meeting Allowance and Monthly Remuneration

The proposed total remuneration for the Board of Directors, subcommittees, and others for the year 2026 is set at the aggregate amount not exceeding THB 9,000,000, which is the same amount of that in 2025. 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 2025

As the Company reported a net loss for the year 2025, 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)	
		2026 (Same rate as last year)	2025	2026 (Same rate as last year)	2025
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 votes of the shareholders attending the meeting and entitled to vote.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2026 in a total amount not exceeding THB 9,000,000, as follows: 1) The meeting allowance and monthly remuneration for the Board of Directors, sub-committees, and other committees for the year 2026 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. 33/2026. 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 2025, as proposed, by a vote of not less than two-thirds of the total votes of the shareholders who attended the Meeting and are entitled to vote. The details of the vote count are as follows:

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,817,624	1,500	0	1,605,697	721,424,821
Percentage	99.7772	0.0002	0.0000	0.2225	100.0000

Agenda 7 To Consider and Approve the Appointment of Auditor and the Fixing of Audit Fee for the Year 2026

The Chairman requested Mr. Sukit Ngamsangapong, Group Chief Financial Officer, to report the details of this agenda to the Meeting.

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

In 2026, the Audit Committee considered and selected auditors from KPMG Phoomchai Audit Limited (“KPMG”) to be the Auditor of the Company and its subsidiaries due to its high standard, expertise in auditing, and good working record with reasonable fee. The Board of Directors concurred with the recommendation of the Audit Committee to appoint the auditors from KPMG as the Auditor of the Company, and resolved to propose this agenda to the 2026 Annual General Meeting of Shareholders for approval as follows:

- To appoint KPMG Phoomchai Audit Limited (KPMG) as the auditor of the Company.

The proposed auditors as listed in the Notice of the Meeting are as follows:

	Name	CPA No.
1.	Mr. Bunyarit Thanormcharoen (Signed the Company’s Financial Statements for the year 2024-2025), 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 audit reports in relation to the financial statements of the Company. In the event that any of the proposed auditors is unable to perform his or her duties, another auditor on the list shall perform.

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. 8 of the Notice of the Meeting, which has been duly distributed to all shareholders.

- Determination of the Auditor’s Remuneration for the year 2026

The audit fees for the year 2026 are divided as follows: the annual audit fee is THB 1,395,800, and the fee for the review of interim financial statements for three quarters is THB 662,000, resulting in a total amount of THB 2,057,800, a decrease of 8.22 percent compared to 2025 due to a reduction in audit workload.

The statutory audit fees of the Company for the year 2026, compared with those of 2025 and 2024, are as follows:

Audit Fee (Unit: THB)	Year 2026 (Proposing year)	Year 2025	Year 2024
	KPMG	KPMG	KPMG
Statutory Financial Statements	1,395,800	1,580,000	1,810,000
Interim Financial Statements, 3 Quarters	662,000	662,000	642,000
Total	2,057,800	2,242,000	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 2026. However, certain smaller subsidiaries, both in Thailand and overseas, 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, subsidiaries in overseas had non-audit fees for tax advisory services, with KPMG, Male, Republic of Maldives as the service provider. The subsidiaries will be required to pay an additional service fee of USD 7,629 in the following year.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda.

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 audit, prepare, 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 perform. The Meeting also approved the auditor's remuneration for the financial year ending December 31, 2026, in the total amount of THB 2,057,800, 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	No Vote	Total
Number of Votes	720,460,228	1,500	0	963,093	721,424,821
Percentage	99.9997	0.0002	-	-	100.0000

Agenda 8 To Consider and Approve the Amendment to the Dividend Payment Policy

The Chairman requested Mr. Masukree Doloh to report the details of this agenda to the Meeting.

Mr. Masukree Doloh reported that, to provide flexibility in the Company's Dividend Payment Policy and to enable the Board of Directors to consider and allocate dividends appropriately in light of the Company's investments, use of proceeds plans, and other relevant factors, the Board of Directors deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to approve an amendment to the Dividend Payment Policy to enhance flexibility. The Board will consider dividend allocation as appropriate, in light of the Company's investments, use of proceeds plans, and other relevant factors, while taking into account the best interests of shareholders. The details of the proposed amendment 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 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 amendment to the Dividend Payment Policy will become effective for the financial statements ending December 31, 2026 onwards.

The details of the current Dividend Payment Policy and the proposed amendment are also available in the Notice of the Meeting, which has already been distributed to all shareholders.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda.

Resolution: The Meeting considered and resolved to approve the amendment to the Dividend Payment Policy, as proposed, by a majority vote of shareholders who attended the meeting and cast their votes. The details of the vote count are as follows:

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	720,462,528	0	0	962,293	721,424,821
Percentage	100.0000	0.0000	-	-	100.0000

Agenda 9 To Consider and Approve the Amendment to the Details of the Company's Debenture Issuance and Offering

The Chairman requested Mr. Masukree Doloh to report the details of this agenda to the Meeting.

Mr. Masukree Doloh reported that, according to the Annual General Meeting of Shareholders No. 25/2018 held on April 23, 2018, the shareholders resolved to approve an issuance and offering of any types of debentures at a total amount of not exceeding THB 5 billion for financial management, with the following objectives:

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

Subsequently, at the Annual General Meeting of Shareholders No. 28/2021 held on April 29, 2021, the shareholders approved amending certain details of the debentures, including

debenture maturity, to cover the issuance and offering of some types of debentures. Previously, the debenture maturity was limited to not more than seven (7) years from the debenture's issuance date; however, it was revised to remove the fixed maturity period and instead to depend on the type of debentures and market condition at the time of issuance and offering debentures in each time.

However, the current details of debenture issuance and offering, as previously approved by the shareholders, remains not conducive to implementation. Accordingly, the Board of Directors deemed it appropriate to propose an amendment to the details of the Company's debenture issuance and offering for approval at the 2026 Annual General Meeting of Shareholders, to align with the abovementioned objectives and to facilitate and support the Company's future debenture issuance and offering. The details of the proposed amendment are as follows:

Description	Current	Proposed Amendments
Total Amount	<p>The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 5 billion (or equivalent in any other currency). The principal amount of the debentures redeemed and/or purchased and/or repaid by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to use such fund to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed <u>on the issue and offering date</u> of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.</p>	<p>The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 7 billion (or equivalent in any other currency). The principal amount of the debentures redeemed and/or purchased and/or repaid by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to use such fund to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed <u>on or after the issue and offering date of</u> the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.</p>

Details of the current Company's debenture issuance and offering and the proposed amendment are also available in Attachment No. 9 of the Notice of the Meeting, which has already been distributed to all shareholders. Other details remain unchanged, as set out in the Annex to these minutes.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders¹, the Chairman requested that the Meeting proceed to vote on this agenda.

Remark: ¹There were questions regarding debentures, which were addressed by the Meeting under Agenda 11.

Resolution: The Meeting considered and resolved to approve the amendment to the details of the Company’s debenture issuance and offering, as proposed, by a vote of not less than three-fourths of the total votes of shareholders who attended the meeting and are entitled to vote. The details of the vote count are as follows:

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	720,462,628	0	0	962,193	721,424,821
Percentage	99.8666	0.0000	0.0000	0.1333	100.0000

Agenda 10 To Consider and Approve the Amendment to Article 12 of the Company’s Articles of Association

The Chairman requested Mr. Masukree Doloh to report the details of this agenda to the Meeting.

Mr. Masukree Doloh reported that, to ensure that the composition of the Company’s Board of Directors is appropriate and proportionate to the Company’s business size and its corporate governance structure, the Board of Directors deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to approve an amendment to Article 12 (Number of directors) of the Company’s Articles of Association to align with the Company’s business size and corporate governance structure. The details of the proposed amendment are as follows:

Current	Proposed Amendment
Article 12 The Company shall have a board of directors consisting of at least six (6) directors and not exceeding nineteen (19) directors and not less than half of them shall reside within the Kingdom.	Article 12 The Company shall have a board of directors consisting of at least six (6) directors and not exceeding fifteen (15) directors and not less than half of them shall reside within the Kingdom.

Furthermore, to facilitate the smooth and orderly registration of the amendment to the Company’s Articles of Association—which may require textual or wording adjustments in the Articles or in the minutes of the shareholders’ meeting pursuant to any order, recommendation, or opinion of the Registrar of the Department of Business Development, Ministry of Commerce, or the officers of any other relevant authorities—it was deemed appropriate to approve the delegation of authority to: (a) the Chairman of the Executive Committee or the Group Chief Executive Officer; or (b) any other person designated by the Chairman of the Executive Committee or the Group Chief Executive Officer, to make amendments to the wording or texts in any documents and/or applications in connection with the filing for registration of the amendment to the Articles of Association with the Department of Business Development, Ministry of Commerce, provided that such amendments do not affect the material substance of the amendment to the Company’s Articles of Association.

Details of the current Company’s Articles of Association and the proposed amendment are also available in the Notice of the Meeting, which has already been distributed to all shareholders.

The Chairman then provided an opportunity for shareholders to raise any questions. As there were no questions from shareholders, the Chairman requested that the Meeting proceed to vote on this agenda.

Resolution: The Meeting considered and resolved to approve the amendment to Article 12 of the Company’s Articles of Association, by a vote of not less than three-fourths of the total votes of shareholders who attended the meeting and are entitled to vote. The details of the vote count are as follows:

	Approved	Disapproved	Abstained	No Vote	Total
Number of Votes	719,809,624	0	0	1,599,697	721,409,321
Percentage	99.7782	0.0000	0.0000	0.2217	100.0000

Remarks: In this agenda, 3 shareholders left the Meeting, representing 15,500 shares. Accordingly, the total number of shareholders attending the Meeting in person and by proxy was 53 persons, representing a total of 721,409,321 shares, equivalent to 84.8716 percent of the total 850,000,000 issued shares of the Company.

Agenda 11 To consider other matters (if any)

The Chairman stated that the Board of Directors was of the opinion that the inclusion of this agenda item was to provide an opportunity for shareholders who wish to consider matters other than those specified by the Board of Directors. However, the Board of Directors was of the opinion that the Annual General Meeting of Shareholders should not consider any other matters apart from those specified in the Notice of the Meeting, in line with the Corporate Governance Code for Listed Companies (2017) and the AGM Checklist, to ensure fairness and equal treatment of all shareholders, including those unable to attend the Meeting.

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.

The Chairman provided an opportunity for shareholders to raise any questions.

Advance question submitted by the Thai Investors Association, assigned to Mr. Thongthos Paenglad, proxy holder, inquiring as to the Group's strategic direction and operational plans following the change in the shareholding structure of Chanut & Children Company Limited, the Company's major shareholder, and the change in authorized signatories on the Board of Directors.

The Chairperson clarified that the aforementioned changes do not affect the strategic direction or operational plans of the Group. The Company's operational plans continue to be guided by the established strategic framework of Balance, Expansion, and Diversification, under the D.U.S.I.T framework, which encompasses: Diversified Growth, Unlock Value, Sustainability Focus, Innovation Excellence, and Thai-inspired and Trend-Driven. This framework will serve as the key driver of the Group's operations, investments, and sustainable value creation going forward. Chanut & Children Company Limited remains committed to supporting the Company in achieving sound and sustainable growth.

Advance question submitted by the Thai Investors Association, assigned to Mr. Thongthos Paenglad, proxy holder, inquiring as to the readiness of the Company's target to open 5–7 new managed hotels in 2026 under its Asset-Light strategy, and when the hotel business segment profitability margins are expected to improve.

Mr. Sukit Ngamsangapong clarified that the Company is prepared. Most recently, a new hotel was opened—Dusit Hotel Ajman Resort & Villas—on March 1, 2026, coinciding with the outbreak of unrest in the Middle East. The plan for 2026 is to open 5–10 managed hotels. However, given the current unrest in the Middle East, this is expected to affect the hotel opening plans in that region. The Company will assess the timing of hotel openings in this region in accordance with the prevailing circumstances, which may result in fewer than 10 hotels being opened this year.

With respect to the hotel business segment's profitability margins, these are expected to trend upward. In the past year, profitability was limited as Dusit Thani Bangkok had been in operation for approximately one year and was still in its early phase, recording a net loss as revenue had not yet sufficiently covered costs and expenses in the initial years of operation. Going forward, the hotel business profitability is expected to improve progressively, driven by increasing revenues from Dusit Thani Bangkok and the addition of new managed hotels—subject, however, to the situation in the Middle East.

Advance question submitted by the Thai Investors Association, assigned to Mr. Thongthos Paenglad, proxy holder, inquiring as to the construction progress and the handover plan for the residential units under Dusit Central Park.

The Chairperson clarified that construction of the residential building has advanced significantly, with the topping-out of the building structure now completed. With regard to the unit handover plan for 2026, the Company has set a target to handover approximately 65 percent of the total project sales value, which has been confirmed by the project management team as achievable.

Mr. Narin Srisomboonlert, a shareholder attending the meeting in person, inquired as to the penalties applicable to those who fail to comply with the Company's anti-corruption practices and whether the compliance is auditable.

Mr. Sukit Ngamsangapong clarified that the Company has a comprehensive internal control system covering financial, operational, and accounting processes, including data recording. The Company utilizes an ERP system, which is a modern real-time system capable of managing risk and preventing internal control vulnerabilities that may indicate potential fraud from multiple angles. The Audit Committee is responsible for reviewing financial reporting systems, internal controls, internal auditing, and risk management to ensure that operations comply with the anti-corruption policy in a correct, transparent, and effective manner. In the event of non-compliance, the Company has a whistleblowing channel to investigate the facts and gather relevant information in order to consider disciplinary action in accordance with the Company's regulations and applicable laws.

Mr. Narin Srisomboonlert, a shareholder attending the meeting in person, inquired as to whether the condominium handover figures have changed.

The Chairperson clarified that the Company is unable to disclose the first quarter 2026 residential unit handover figures at this time, as these must first be reported to the Stock Exchange of Thailand. Nevertheless, the Company has commenced unit handovers since late 2025 and has been progressively doing so. Handovers have begun with the lower-floor units in the Dusit Parkside section, and will proceed subject primarily to the readiness of customers. The Company estimates that approximately 65 percent of units will be handed over to customers.

Mr. Narin Srisomboonlert, a shareholder attending the meeting in person, inquired as to the amount, tenor, and type of newly issued debentures, and whether these would affect the Company's debt-to-equity ratio.

Mr. Sukit Ngamsangapong clarified that the Company has debentures maturing in July 2026 in the amount of THB 1,500 million and in November 2026 in the amount of THB 1,000 million, totaling THB 2,500 million. Accordingly, the Company's financial plan for 2026 entails the issuance of new debentures to replace the maturing ones, with terms and tenor similar to those of the existing debentures. The issuance of new debentures to replace the existing ones will not have a material impact on the debt-to-equity ratio.

Mr. Narin Srisomboonlert, a shareholder attending the meeting in person, inquired as to whether the Company plans to issue additional debentures or increase capital in the future.

Mr. Sukit Ngamsangapong clarified that the Company will periodically review its financial plans and consider matters as appropriate. At this time, however, the Company has no plans to issue additional debentures or increase capital, except for the issuance of new debentures to replace the maturing existing ones.

The Chairman stated that the Company had provided an opportunity for shareholders to raise questions on relevant matters under each agenda item. Following the conclusion of the 2026 Annual General Meeting of Shareholders, the Company would publish the minutes of the meeting on its website and notify the publication through the SET's electronic information disclosure system within 14 days. The Company would 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 16.59 hrs.

Signed _____ - *Signed* - _____ Chairman of the Meeting
(Mr. Chanin Donavanik)

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

Remarks: After the commencement of the Meeting at 14.00 hrs., additional shareholders attended the Meeting in person and by proxies, totaling 56 persons, representing a total of 721,424,821 shares, equivalent to 84.8735 percent of the total 850,000,000 issued shares of the Company.

Annex

Details of the Company's Debentures Issuance and Offering

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

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

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