



Dusit Thani

PUBLIC COMPANY LIMITED
REG.NO. 0107536000617

Minutes of the Extraordinary General Meeting of Shareholders

No. 1/2025

Dusit Thani Public Company Limited

The Meeting was convened on Friday, September 26, 2025 at 15.00 hrs.¹

reconvened on Thursday, December 4, 2025 at 14.00 hrs.² and

further reconvened on Friday, February 6, 2026 at 14.00 hrs.³

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 Extraordinary 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-

¹ The Meeting was conducted via electronic media (E-Meeting) at the Vimarn Ballroom, Dusit Thani Bangkok, No. 98 Rama IV Road, Silom Subdistrict, Bang Rak District, Bangkok.

² The Meeting was conducted via electronic media (E-Meeting) at the Vimarn Ballroom, Dusit Thani Bangkok, No. 98 Rama IV Road, Silom Subdistrict, Bang Rak District, Bangkok.

³ The Meeting was conducted via electronic media (E-Meeting) at the Board of Directors’ Meeting Room, 29th Floor, Chamchuri Square Building, No. 319 Phayathai Road, Pathumwan Subdistrict, Pathumwan District, Bangkok.

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 Clause 28 of the Company's Articles of Association, which provides that: "A meeting of shareholders may be conducted via electronic media in accordance with the methods prescribed by the law governing electronic meetings."

Dusit Thani Public Company Limited (the "Company") sincerely hopes that convening the Extraordinary 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. The directors, executives, legal advisors, and auditor attended the Meeting at the live broadcasting venue and via electronic media, as follows:

Directors⁴

Meeting on Friday, Sep 26, 2025 at 15.00 hrs.	Meeting on Thursday, Dec 4, 2025 at 14.00 hrs.	Meeting on Friday, Feb 6, 2026 at 14.00 hrs.
Directors Attending the Meeting at the Live Broadcasting Venue		
1. Mr. Chanin Donavanik ⁵	1. Mr. Chanin Donavanik	1. Mr. Chanin Donavanik
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana ⁶	2. Prof. Emeritus Dr. Khunying Suchada Kiranandana	2. Prof. Emeritus Dr. Khunying Suchada Kiranandana
3. Mr. Teerapol Chotichanapibal ⁷	3. Mr. Somprasong Boonyachai ⁸	3. Mr. Teerapol Chotichanapibal
4. Ms. Piyaporn Phanachet ⁹	4. Mr. Pakhawat Kovithvathanaphong ¹⁰	

⁴ For the Meeting held on September 26, 2025, six directors attended the Meeting, representing 75 percent of the total number of directors. For the Meeting held on December 4, 2025, six directors attended the Meeting, representing 75 percent of the total number of directors. For the Meeting held on February 6, 2026, seven directors attended the Meeting, representing 87.5 percent of the total number of directors.

⁵ Mr. Chanin Donavanik holds the positions of Acting Chairman of the Board of Directors / Group Chief Executive Officer / Chairman of the Executive Committee / Investment Committee Member.

⁶ Prof. Emeritus Dr. Khunying Suchada Kiranandana holds the positions of Independent Director / Chairperson of the Audit Committee / Vice Chairperson of the Board of Directors.

⁷ Mr. Teerapol Chotichanapibal holds the positions of Independent Director / Audit Committee Member / Nomination, Remuneration and Corporate Governance Committee Member.

⁸ Mr. Somprasong Boonyachai holds the position of Independent Director.

⁹ Ms. Piyaporn Phanachet holds the positions of Independent Director / Audit Committee Member.

¹⁰ Mr. Pakhawat Kovithvathanaphong holds the position of Director.

Meeting on Friday, Sep 26, 2025 at 15.00 hrs.	Meeting on Thursday, Dec 4, 2025 at 14.00 hrs.	Meeting on Friday, Feb 6, 2026 at 14.00 hrs.
Directors attending the Meeting via electronic media (E-Meeting):		
1. Mr. Pakhawat Kovithvathanaphong	1. Mr. Teerapol Chotichanapibal	1. Prof. Dr. Kittipong Kittayarak ¹¹
2. Mrs. Sinee Thienprasiddhi ¹²	2. Ms. Piyaporn Phanachet	2. Ms. Piyaporn Phanachet
		3. Mr. Pakhawat Kovithvathanaphong
		4. Mr. Somprasong Boonyachai
Directors absent from the Meeting		
1. Prof. Dr. Kittipong Kittayarak	1. Prof. Dr. Kittipong Kittayarak	1. Mrs. Sinee Thienprasiddhi
2. Mr. Somprasong Boonyachai	2. Mrs. Sinee Thienprasiddhi	
Executives Attending the Meeting at the Live Broadcasting Venue		
1. Mr. Sukit Ngamsangapong ¹³	1. Mr. Sukit Ngamsangapong	1. Mr. Sukit Ngamsangapong
2. Mrs. Chitanong Poomipark ¹⁴	2. Mrs. Chitanong Poomipark	2. Mrs. Chitanong Poomipark
3. Dr. Niramol Jindanuwat ¹⁵	3. Dr. Niramol Jindanuwat	3. Ms. Mantanee Surakarnkul
4. Ms. La-ead Kovavisaruch ¹⁶	4. Ms. La-ead Kovavisaruch	
5. Ms. Manisa Mitpaibul ¹⁷	5. Ms. Mantanee Surakarnkul	
6. Ms. Mantanee Surakarnkul ¹⁸		
Legal Advisors from Baker & McKenzie Ltd. Attending the Meeting at the Live Broadcasting Venue		
1. Mr. Theppachol Kosol	1. Mr. Theppachol Kosol	1. Miss Warittha Jitvuttichod
2. Miss Paralee Techajongjintana	2. Miss Paralee Techajongjintana	

The auditor from KPMG Phoomchai Audit Ltd. attended the Meeting at the live broadcasting venue on Friday, September 26, 2025 at 15.00 hrs., as follows:

1. Mr. Boonyarit Thanormcharoen Certified Public Accountant No. 7900

11 Prof. Dr. Kittipong Kittayarak holds the positions of Independent Director / Chairman of the Nomination, Remuneration and Corporate Governance Committee.

12 Mrs. Sinee Thienprasiddhi holds the position of Executive Director.

13 Mr. Sukit Ngamsangapong holds the position of Group Chief Financial Officer.

14 Mrs. Chitanong Poomipark holds the position of Group Chief General Counsel.

15 Dr. Niramol Jindanuwat holds the position of Chief People Officer.

16 Ms. La-ead Kovavisaruch holds the position of Chief Investment Officer, Investment and New Business.

17 Ms. Manisa Mitpaibul holds the position of Managing Director of Dusit Foods Co., Ltd.

18 Ms. Mantanee Surakarnkul holds the positions of Vice President – Company Secretary Office and Company Secretary.

In addition, the Company invited Miss Cream Kosanuntachai from KPMG Phoomchai Audit Ltd. to attend the Extraordinary General Meeting of Shareholders No. 1/2025¹⁹ held on Friday, September 26, 2025 at the live broadcasting venue, 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 principles of good corporate governance.

The Chairman declared the Meeting open and informed the Meeting that the convening of this Extraordinary General Meeting of Shareholders was undertaken in accordance with the letter from Chanut & Children Company Limited dated August 11, 2025, addressed to the Board of Directors of Dusit Thani Public Company Limited, requesting that the Board of Directors call and convene an Extraordinary General Meeting of Shareholders within forty-five (45) days as prescribed by law. Chanut & Children Company Limited is a shareholder of the Company as recorded in the shareholders' register, holding not less than ten (10) percent of the total issued shares of the Company, and requested that the Board of Directors convene an Extraordinary General Meeting of Shareholders pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In its letter, Chanut & Children Company Limited stated that the purpose of requesting the Board of Directors to convene this Extraordinary General Meeting of Shareholders was to enhance the Company's image and management flexibility, to increase the efficiency of the Company's administration, and to ensure the utmost benefit to the Company and its shareholders as a whole.

The Chairman then requested Mr. Masukree Doloh to report the number of shareholders attending the Meeting and to explain the relevant procedures and rules of the Meeting to the shareholders.

Mr. Masukree Doloh reported the attendance of shareholders as follows:

Meeting on Friday, Sep 26, 2025 at 15.00 hrs.	Meeting on Thursday, Dec 4, 2025 at 14.00 hrs.	Meeting on Friday, Feb 6, 2026 at 14.00 hrs.
A total of 466 shareholders attended the Meeting.	A total of 405 shareholders attended the Meeting.	A total of 386 shareholders attended the Meeting.
Of these, 47 shareholders attended the Meeting in person via electronic media.	Of these, 26 shareholders attended the Meeting in person via electronic media.	Of these, 18 shareholders attended the Meeting in person via electronic media.
A total of 419 shareholders attended the Meeting by proxy.	A total of 379 shareholders attended the Meeting by proxy.	A total of 368 shareholders attended the Meeting by proxy.
The total number of shares represented at the Meeting was 533,354,967 shares, equivalent to 62.7476 percent of the Company's total issued and paid-up share capital.	The total number of shares represented at the Meeting was 531,950,301 shares, equivalent to 62.5823 percent of the Company's total issued and paid-up share capital.	The total number of shares represented at the Meeting was 533,358,974 shares, equivalent to 62.7481 percent of the Company's total issued and paid-up share capital.

¹⁹ For the Meeting held on December 4, 2025, Miss Nattaporn Baiya from KPMG Phoomchai Audit Ltd. attended the Meeting to perform the aforementioned duties.

Accordingly, a quorum was duly constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Clause 30 of the Company's Articles of Association.

In addition, the Company had previously provided shareholders with the opportunity to propose qualified persons for consideration as directors in replacement of those retiring by rotation. Such opportunity was open for a period of three (3) months, from June 17, 2025, to September 16, 2025. The Company notified shareholders of this opportunity through the news system of the Stock Exchange of Thailand and published the relevant criteria on the Company's website prior to receiving the aforementioned letter from the shareholder requesting the convening of the Extraordinary General Meeting of Shareholders.

However, as Chanut & Children Company Limited, being a shareholder holding not less than ten (10) percent of the total issued shares of the Company as recorded in the shareholders' register, submitted a letter to the Board of Directors requesting the convening of an Extraordinary General Meeting of Shareholders pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), and also nominated persons for appointment as directors in replacement of directors retiring by rotation as well as proposed an increase in the number of directors, the Company was required to convene the Extraordinary General Meeting of Shareholders within forty-five (45) days from the date of receipt of such letter. As a result, the Company was unable to maintain the original closing date for director nominations of September 16, 2025, as previously announced. The Board of Directors therefore resolved to revise the closing date for submission of director nominations from September 16, 2025, to August 31, 2025.

The Company has also received questions and comments from shareholders submitted in advance, which will be compiled and addressed under the relevant agenda items.

In this regard, the Company reserves the right to respond only to questions that are directly related to the agenda items of this Meeting and further reserves the right not to permit the Meeting to consider any matters other than those specified in the Notice of the Meeting delivered to the shareholders. This is because the Extraordinary General Meeting of Shareholders has been convened pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), whereby the Board of Directors is required to convene the meeting in accordance with the written request of a shareholder. Accordingly, the Meeting must be limited strictly to the matters requested by such shareholder. Shareholders attending the Meeting may not propose any additional agenda items for consideration. This approach is consistent with the opinion of the Council of State (Case No. 879/2561) regarding compliance with Section 100 of the Public Limited Companies Act B.E. 2535 (1992), as amended by Order No. 21/2560 of the Head of the National Council for Peace and Order Re: Amendment of Laws to Facilitate the Conduct of Business.

The procedures for voting and vote counting in respect of each agenda item are 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 for each agenda item shall be conducted as follows:

- Agenda 1, 2, 4.3, and 5 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.
- Agenda 3 regarding the Removal of Mr. Chanin Donavanik as a Director of the Company shall require the approval of not less than three-fourths of the shareholders who are present at the meeting and entitled to vote, and the total number of shares presented must not be less than half of the shares held by the shareholders attending the meeting and entitled to vote.
- Agenda 4.1 regarding the Election of Directors in Replacement of Those Retiring by Rotation, and Agenda 4.2 regarding Increase in the Number of Directors and Independent 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 principles of good corporate governance.

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.

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.” In order to ensure the efficient conduct of the Meeting, the Company reserves the right to select questions as appropriate. If a large number of questions are submitted, the Company may not be able to address all questions during the Meeting and reserves the right to compile and respond to such questions on the Company’s website as deemed 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 02-460-9225 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.

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

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.

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 Attachment No. 11 to the Notice of the Meeting and in the Privacy Policy available on the Company’s website.

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.

Thereafter, Mr. Chanin Donovanik, 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 adopt the minutes of the Annual General Meeting of Shareholders No. 32/2025

The Chairman requested Mr. Masukree Doloh, Secretary to the Meeting, to present the matter to the Meeting for consideration.

Mr. Masukree Doloh informed the Meeting that the Company had duly prepared the Minutes of the Annual General Meeting of Shareholders No. 32/2025, which was held on April 25, 2025 and May 28, 2025 (the adjourned meeting from April 25, 2025). The Minutes were disclosed and published on the Company's website at www.dusit-international.com on June 11, 2025. A copy of such Minutes was set out in Attachment No. 1 to the Notice of the Meeting. The Board of Directors therefore deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders consider and adopt the said Minutes.

The Chairman then provided an opportunity for shareholders to raise any questions. As no shareholder raised any questions or expressed any comments, the Chairman requested the Meeting to vote on the adoption of the Minutes of the Annual General Meeting of Shareholders No. 32/2025.

Resolution: The Meeting considered and resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 32/2025, which was held on April 25, 2025 and May 28, 2025 (the adjourned meeting from April 25, 2025), by a majority vote of the shareholders who attended the Meeting and cast their votes. The details of the vote counting are as follows:

	Approved	Disapproved	Abstained	Void Ballots	<u>No Vote</u>	<u>Total</u>
Number of Votes	533,328,054	9,002	4,600	0	776,812	534,118,468
Percentage	99.9983	0.0016	-	-	-	100.0000

Remark: In this agenda item, 15 additional shareholders attended the Meeting in person and by proxy, representing a total of 763,501 shares. Accordingly, the total number of shareholders attending the Meeting in person and by proxy was 481 persons, representing a total of 534,118,468 shares, equivalent to 62.8375 percent of the total 850,000,000 issued shares of the Company.

Agenda 2 To consider and approve the Audited Financial Statements for the year ended December 31, 2024 and the auditor's report

The Chairman informed the Meeting that at the Annual General Meeting of Shareholders No. 32/2025, the shareholders resolved not to approve the Audited Financial Statements for the year ended December 31, 2024 and the Auditor's Report. However, the Board of Directors is of the opinion that such Financial Statements are accurate, complete, and have been duly audited and certified by the auditor. Furthermore, Chanut & Children Company Limited, the shareholder who requested the convening of this Meeting, has included this matter as one of the agenda items to be considered by the shareholders.

Accordingly, in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Clause 35 of the Company’s Articles of Association, which require the Board of Directors to prepare the audited balance sheet (statement of financial position) and the statement of income as of the last day of the accounting year and to submit the same to the shareholders’ meeting for approval, this agenda item is therefore proposed to the shareholders for consideration.

The Chairman then requested Mr. Sukit Ngamsangapong, Group Chief Financial Officer, to present the Financial Statements for the fiscal year ended December 31, 2024 to the Meeting.

Mr. Sukit Ngamsangapong informed the Meeting that the separate financial statements and consolidated financial statements of Dusit Thani Public Company Limited for the fiscal year ended December 31, 2024 have been audited by a certified public accountant, who expressed an unqualified opinion. The Financial Statements have also been reviewed by the Audit Committee and approved by the Board of Directors, as detailed in the Company’s 2024 Annual Report in the form of QR Code as set out in Attachment No. 2 to the Notice of the Meeting. Key financial information is available in the 2024 Annual Report (Form 56-1 One Report) (Thai version), page 20, and the Financial Statements together with the Notes to Financial Statements in the 2024 Annual Report (Form 56-1 One Report) (Thai version), pages 229–389. (English version is available on pages 225-336). A summary of the financial information is as follows:

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

(Unit: THB Million)

Description	Consolidated financial statements		Change	Separate financial statements		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
Total Equity	8,789	4,313	4,476	4,674	5,064	(390)
Equity Attributable to Owners of the Parent	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)

In 2024, Dusit Thani Public Company Limited and its subsidiaries reported total assets of THB 38,271 million, representing an increase of THB 10,349 million, or 37.1 percent, compared to total assets as at December 31, 2023. The increase was primarily attributable to the following:

- (1) Current Assets increased by THB 2,339 million, mainly due to an increase in cash and cash equivalents resulting from improved operating performance in 2024, including higher revenue and increased earnings before interest, taxes, depreciation and amortization (EBITDA) from the core business. In addition, the handover of retail space in the shopping center project in accordance with the Company's long-term strategic plan contributed not only to increased revenue and profit, but also to an increase in account receivables and other current receivables of THB 557 million from accrued income relating to such property handover.
- (2) Non-Current Assets increased by THB 8,010 million, primarily due to additional construction investment of THB 5,478 million in relation to the Dusit Central Park project, and an increase in land revaluation of THB 5,278 million to reflect fair value in line with current market prices, facts, and business decisions. Such increases were partially offset by a reduction of THB 1,891 million from the handover of retail space.

The Company's total liabilities amounted to THB 29,482 million, representing an increase of THB 5,873 million, or 24.9 percent, compared to the previous year. This increase was primarily attributable to an increase in non-current liabilities of THB 5,510 million. The main contributing factors were: (i) an increase in long-term loans from financial institutions of THB 2,860 million, principally to finance the Dusit Central Park project; (ii) an increase in lease liabilities of THB 1,449 million arising from sublease agreements for land and lease agreements for buildings and equipment used in business operations; and (iii) an increase in deferred income tax liabilities of THB 1,055 million resulting from the revaluation of land and gains from the handover of retail space, which have not yet been recognized as taxable income.

The Company's equity totaled THB 8,789 million, representing an increase of THB 4,476 million from THB 4,313 million in 2023. The increase was attributable to improved operating performance and a net land revaluation surplus after income tax of THB 4,830 million, resulting from an increase in other comprehensive income for the period of THB 4,811 million. Such increase was offset by a net loss for the period of THB 151 million and interest expenses on subordinated debentures with equity-like characteristics of THB 160 million. As a result, equity attributable to owners of the parent amounted to THB 7,209 million, representing an increase of THB 3,769 million from the previous year, and the book value per share increased to THB 8.53 per share, an increase of THB 4.46 per share.

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

(Unit: THB Million)

Description	Consolidated financial statements		Change	Separate financial statements		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: Cost of Services – Depreciation and Amortization	(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
Profit 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)
Profit (Loss) Before Income Tax	104	(571)	675	(297)	(196)	(101)
Less: Income Tax (Expense) Income	(255)	(13)	(242)	(6)	(5)	(1)
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 Interests	86	(14)	100	-	-	-
Basic Earnings (Loss) per Share						
- Attributable to Owners of the Parent (THB)	(0.42)	(0.82)	0.40	(0.50)	(0.38)	(0.12)

In 2024, the Company and its subsidiaries reported 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. The increase was primarily attributable to improved operating performance of the hotel business group across its existing portfolio, the reopening of Dusit Thani Bangkok since the end of the third quarter of 2024, and revenue from the handover of retail space in the Dusit Central Park project during the fourth quarter of 2024.

Cost of sales and services totaled THB 6,547 million, representing an increase of THB 3,568 million from the previous year. This increase was mainly attributable to the handover of retail space, as well as higher costs in line with increased revenue from the hotel and food businesses.

Cost of services, depreciation, and amortization of the Group in 2024 amounted to THB 681 million, representing an increase of THB 47 million from the previous year, primarily due to the commencement of operations of Dusit Thani Bangkok in September 2024. The Group reported total other income of THB 1,096 million, representing an increase of THB 63 million from the previous year, with a

significant contribution from the share of profit from Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT).

Based on the foregoing, the Company reported an EBITDA of THB 1,650 million, representing an increase of 91.4 percent from THB 862 million in the previous year. However, the Company incurred higher operating costs and expenses from the construction of retail space in the Dusit Central Park project and from the opening of Dusit Thani Bangkok. In addition, interest expenses increased due to higher loan drawdowns in line with the progress of construction of the Dusit Central Park project, and income tax expenses also increased. As a result, the Group reported profit before income tax of THB 104 million, representing an improvement of THB 675 million from the previous year.

For the net profit (loss) in 2024, the Company and its subsidiaries reported a net loss of THB 151 million for the year, representing a decrease in net loss of THB 433 million compared to the previous year. In 2023, the Company reported a net loss of THB 584 million. The net loss attributable to owners of the parent amounted to THB 237 million, representing a decrease in net loss of THB 333 million from THB 570 million in 2023. As a result, the basic loss per share was THB 0.42 per share, representing an improvement of THB 0.40 per share from the previous year, in which the basic loss per share was THB 0.82 per share.

The Chairman provided an opportunity for shareholders to raise questions and proceeded to respond to the relevant inquiries.

Ms. Mantanee Surakarnkul, Company Secretary (the “Company Secretary”), informed the Meeting that a question had been submitted in advance by a shareholder, namely Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited. The question referred to pages 194–195 of the 2024 Financial Statements, which disclose that remuneration paid to seven executives, namely Mrs. Suphajee Suthumpun, Mr. Siradej Donovanik, and others, totaled THB 112.80 million, notwithstanding that in 2024 the Company reported a net loss of THB 237 million and accumulated losses of THB 1,254 million. The shareholder inquired whether such information was accurate and why such a high level of remuneration was paid.

The Chairman clarified that the remuneration paid to seven executives in the total amount of THB 112.80 million, as stated in the question, was accurate. The significant increase in executive remuneration was primarily attributable to higher remuneration paid to two foreign executives and executives responsible for overseeing major projects, who possess extensive expertise and experience. As for the remaining five executives, including Mrs. Suphajee Suthumpun and Mr. Siradej Donovanik, the increase in remuneration was at a normal rate of approximately 4–5 percent, which is in line with prevailing market practice. In particular, Mrs. Suphajee Suthumpun has generally requested a lower increase than the

standard rate granted to other executives. Furthermore, she has requested that the incremental increase in her remuneration be allocated as rewards to employees with outstanding performance, in order to encourage and motivate staff.

The Chairman further explained that the engagement of foreign executives and executives responsible for major projects was necessitated by the Company's continuous expansion over the past ten years. The Company's hotel portfolio has expanded significantly, increasing from 27 hotels to 297 hotels, and from operations in 8 countries to 18 countries. This demonstrates that the Company has made sustained investments and continues to expand its business across multiple continents and various countries worldwide. Accordingly, the Company is required to engage highly capable and experienced foreign executives, which entails additional costs. Such costs include competitive remuneration in line with industry standards, income tax obligations borne by the Company, housing allowances, and education expenses for dependents, all of which are standard components of compensation packages for foreign executives in the hotel industry and are unavoidable. In addition, the Company is undertaking its largest project to date, the Dusit Central Park project, with a total investment value of THB 46,000 million, which presents significant challenges in all dimensions. The Company therefore requires highly qualified and experienced executives to ensure that the project is developed and implemented in accordance with its objectives. During the COVID-19 crisis, the Company faced various challenges, resulting in project delays of more than two years and increased costs and interest expenses. Both the expansion of the hotel business and the development of large-scale projects such as Dusit Central Park have contributed to relatively high executive expenses. However, the Chairman noted that the success of the Dusit Central Park project is now evident. Therefore, investment in knowledgeable and capable personnel has proven to be highly worthwhile. Notwithstanding the foregoing, the Company has endeavored to manage and reduce the ratio of executive remuneration to EBITDA to its lowest level in 2024, at approximately 6.8 percent.

When compared with other leading companies in the same hotel industry, the Company's executive expenses are approximately 75 percent lower than those of its peers, despite the fact that other hotel businesses are not undertaking large-scale development projects comparable to Dusit Central Park. Furthermore, many hotel operators expand their portfolios primarily through hotel acquisitions, rather than through the development of large-scale projects requiring substantial time, expertise, and resources as undertaken by the Company. Additionally, other hotel businesses often provide alternative forms of compensation, such as company shares or stock options, to attract and retain talented executives. The Company does not offer such benefits. Accordingly, the Company must offer competitive executive remuneration in order to attract and retain qualified executives capable of competing effectively within the hotel industry.

The Company Secretary informed the Meeting that a further advance question had been submitted by Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited. The shareholder inquired why, despite the Company's losses and the absence of dividend payments to shareholders, executive remuneration increased by more than THB 10.69 million from the previous year, from THB 102.11 million per annum, which was already considered a high amount.

The Chairman clarified that, as previously explained, the Company has continuously expanded its hotel business into various countries and entered into numerous additional hotel management agreements, thereby necessitating the engagement of foreign executives as mentioned earlier. In addition, the Dusit Central Park project has progressed satisfactorily. The scope of duties of some executives has also been adjusted to support business expansion, the planning for the opening of Dusit Thani Bangkok, and the acceleration of development and handover of the retail bare shell. Accordingly, it is necessary to provide executive remuneration at an appropriate level in order to retain and motivate executives to continue performing their duties effectively and delivering strong performance.

The Company Secretary informed the Meeting that a further advance question had been submitted by Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited. The shareholder inquired whether it was true that, based on a review of the financial statements for the past five years, the Company had paid remuneration to Mrs. Suphajee Suthumpun, Mr. Siradej Donavanik, and others totaling more than THB 500 million, which could be considered more than half of the Company's accumulated losses.

The Chairman clarified that over the past five years, executive remuneration had been adjusted at an average rate of 5–10 percent, which is within normal market practice. Such adjustments were based on performance, particularly in relation to the management of the large-scale Dusit Central Park project and the expansion of the hotel portfolio into multiple countries worldwide, as well as increases in the cost of living. The Chairman reiterated that the majority of the significant increases were attributable to two foreign executives and executives responsible for large-scale projects with extensive expertise and experience. The remaining five executives, including Mrs. Suphajee Suthumpun and Mr. Siradej Donavanik, received increases at the normal rate of approximately 4–5 percent, in line with general market practice as previously explained.

Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited, identified herself to the Meeting and expressed her comments via VDO Conference. She inquired why, as shown in the Annual Report, there appeared to be only one foreign executive, yet executive remuneration over five years amounted to THB 500 million, particularly in light of the Company's operating losses.

The Chairman clarified that the THB 500 million represented the aggregate remuneration paid to all executives over a five-year period. As previously informed, during such period the Company undertook the large-scale Dusit Central Park project, with construction progressing in phases. In the previous year, the Dusit Thani Bangkok hotel building was completed and commenced operations. This year, the retail and office buildings were handed over, and the shopping center has recently opened for operations. In addition, the number of hotels under management has increased significantly, and the number of countries in which the Company operates has expanded from 8 to 18. When considered on an annual basis, the increased costs are not excessive.

Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited, identified herself to the Meeting and expressed her comments via VDO Conference. She inquired why remuneration for seven executives had increased while the Company's losses had increased and shareholders had not received any dividend payments, and requested the Company to provide clarification.

The Chairman explained that, as previously informed at the prior shareholders' meeting, the Company's losses were largely attributable to interest expenses. The Company did not increase its registered capital in order to avoid burdening shareholders. The substantial investment in the Dusit Central Park project has resulted in significant interest expenses, which constitute the primary cause of the Company's losses.

Mr. Piyapong Prasatthong, a shareholder attending the Meeting in person, inquired whether the Financial Statements for the year 2024 had been revised, given that the Annual General Meeting of Shareholders for the year 2025 did not approve the Financial Statements for the year 2024, resulting in a legal fine of THB 20,000.

Mr. Sukit Ngamsangapong clarified that the fine for late submission of financial statements to the Department of Business Development exceeding four months would be approximately THB 72,000. However, the Financial Statements for the year 2024 did not contain any issues and therefore required no amendment. The Financial Statements were prepared in accordance with applicable accounting standards and audited by a certified public accountant approved by the Office of the Securities and Exchange Commission. The audit firm is a leading firm, and the auditor expressed an unqualified opinion. The Financial Statements were not subject to any scope limitation or material deficiencies. Furthermore, the Company has strictly adhered to good corporate governance principles. The Audit Committee reviewed the Financial Statements and proposed them to the Board of Directors, which unanimously resolved to submit them to the shareholders for consideration.

Mr. Piyapong Prasatthong further inquired about the feedback received from the Dusit Central Park project, which was launched on September 3–4, particularly in relation to Suan Dusit Arun.

Ms. La-ead Kovavisaruch, Chief Investment Officer, Investment and New Business, clarified that Suan Dusit Arun has received a very positive response from the public, with average daily visitors exceeding 2,000 persons. Both Thai and international visitors have reviewed it as a highly attractive public park and one of the best places to visit in Bangkok.

Mr. Pakapong Udomkalyarak, a shareholder attending the Meeting in person, inquired whether the resignation of Mrs. Suphajee Suthumpun as Group Chief Executive Officer of Dusit Thani Public Company Limited to assume the position of Minister of Commerce would affect the Company's management, and whether she would return to work with the Company in the future as previously announced in the press.

The Chairman clarified that the operations of the Dusit Thani Group will continue in accordance with the established strategic foundations laid over nearly ten years. The hotel, education, food, and property development businesses, including the THB 46,000 million Dusit Central Park project, will continue to grow strongly in line with the original objectives. The Group's qualified personnel remain fully committed to their responsibilities. The Chairman expressed confidence to investors, customers, partners, and all stakeholders in the continued operations of "Dusit Thani." Should Mrs. Suphajee Suthumpun complete her service to the country, the Company would always welcome her return.

Mr. Narin Srisomboonlert, a shareholder attending the Meeting in person, inquired about the current outstanding debentures and the annual interest expense.

Mr. Sukit Ngamsangapong clarified that outstanding debentures amount to THB 2,500 million, bearing interest at a rate of 5.5 percent per annum, resulting in annual interest expenses of THB 138.75 million.

Mr. Narin Srisomboonlert, a shareholder attending the Meeting in person, further inquired whether the Company intends to redeem the debentures upon maturity or to extend them.

Mr. Sukit Ngamsangapong clarified that two series of debentures will mature in July 2026 in the amount of THB 1,500 million and in November 2026 in the amount of THB 1,000 million. As the Company continues to undertake major projects and interest rates remain relatively attractive, the Company plans to consider issuing new debentures to redeem the existing debentures (rollover). The Company may consider reducing the issuance amount depending on the progress of operating performance and operating cash flows. The Company will endeavor to manage its financing to achieve the most optimal cost of funds.

As no further shareholders raised any questions, the Chairman requested the Meeting to proceed to vote on this agenda item.

Resolution: The Meeting considered and resolved to approve the audited 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 details of the vote counting are as follows:

	Approved	Disapproved	Abstained	Void Ballots	No Vote	Total
Number of Votes	533,306,108	18,061	626,787	0	347,612	534,298,568
Percentage	99.9966	0.0033	-	-	-	100.0000

Remark: In this agenda item, 2 additional shareholders attended the Meeting in person, representing a total of 180,100 shares. Accordingly, the total number of shareholders attending the Meeting in person and by proxy was 483 persons, representing a total of 534,298,568 shares, equivalent to 62.8587 percent of the total 850,000,000 issued shares of the Company.

After the conclusion of Agenda Item 2, the Company Secretary informed the Meeting that an urgent letter had been received from a shareholder, who personally delivered the letter at the entrance to the meeting room and requested that it be handed to the Chairman immediately. The Company Secretary considered that the letter was important and might affect the Meeting. Accordingly, the letter was delivered to the Chairman. After reviewing the letter, the Chairman consulted with the other directors present in the meeting room. Thereafter, the Chairman proceeded with the Meeting in respect of Agenda Item 3.

Agenda 3 To consider and approve the removal of Mr. Chanin Donovanik as a director of the Company

The Chairman informed the Meeting that this agenda item was proposed pursuant to a letter submitted by Chanut & Children Company Limited, a shareholder of the Company, requesting the Board of Directors to propose for consideration the removal of himself from the position of a Director of the Company, which constitutes an early termination of his directorship before the end of his term.

The Chairman stated to the Meeting that he had no personal concern regarding the proposal to remove him from his position of a director of Dusit Thani. However, his principal concern was for the business of Dusit Thani, its shareholders, and all customers of Dusit Thani who might be affected by any potential consequences. Shareholders are well aware that several of Dusit Thani's businesses operate in industries where there is ongoing commercial competition with other corporate groups. As a matter of business principle, both Dusit Thani and its competitors must act to maximize the benefit of their respective businesses. This necessarily includes internal management strategies, customer databases, and accumulated know-how and proprietary information essential for achieving business success.

At present, Dusit Thani's businesses have achieved considerable success in all respects, including reputation, enterprise value, and customer base. Accordingly, if Dusit Thani were to have directors and

senior executives originating from a competing company, it could result in the direction of Dusit Thani's management being influenced or controlled by such competitor. In addition, there would be risks relating to access to, and potential use of, internal corporate information, including customer databases, statistics, and proprietary know-how that Dusit Thani has jointly built, developed, and accumulated over several decades, representing substantial value. The Chairman expressed serious concern that if such circumstances were to occur, even for a matter of weeks, the business of Dusit Thani could suffer damage that might be irreparable.

Such a situation would not only be unfair to all shareholders but also unfair to customers and consumers.

The Chairman further stated that shareholders have already witnessed the success of the Dusit Central Park project. As shareholders are aware, Dusit Thani holds a 70 percent interest in such project, while the co-investor only holds 30 percent. The collaboration to date has not been entirely smooth. If Dusit Thani were to have directors and senior executives from a competing company, the Dusit Central Park project and the identity of the Dusit Thani brand could be adversely affected. The Chairman expressed concern that, notwithstanding Dusit Thani being the majority investor in the project, the brand and identity of "Dusit Thani" could gradually diminish or be overshadowed.

The Chairman further remarked that he is not a lawyer, but he hopes and believes that there must be legal protections available to safeguard shareholders, investors, customers, and consumers from such circumstances. If he can contribute in any way to protect the interests of all stakeholders and Dusit Thani, he will make every effort to do so and to resolve any issues to the best of his ability.

At the preliminary stage, the Stock Exchange of Thailand had sent an email expressing concerns regarding measures to prevent conflicts of interest, and the Office of the Securities and Exchange Commission had announced that it would examine potential unlawful control over the Company's business. The Chairman expressed his satisfaction that the relevant authorities were not indifferent to these concerns and conveyed his confidence that the authorities would conduct a thorough examination of the matter.

The Chairman informed the Meeting that, as he is a director having an interest in this agenda item, he would refrain from presiding over this agenda and had therefore assigned Prof. Emeritus Dr. Khunying Suchada Kiranandana, Vice Chairperson of the Board of Directors, to act as Chairperson of the Meeting for this agenda item.

Prof. Emeritus Dr. Khunying Suchada Kiranandana (the "Chairperson for Agenda Item 3") then requested the Secretary to the Meeting to present the details of this agenda item to the Meeting.

Mr. Masukree Doloh informed the Meeting that a shareholder of the Company had submitted a letter to the Board of Directors requesting that the Meeting consider and approve the removal of Mr. Chanin Donavanik from his position of a Director of the Company, which constitutes an early termination of his directorship before the end of his term. The Board of Directors has therefore included this agenda item for consideration at the Extraordinary General Meeting of Shareholders No. 1/2025 pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), as Chanut & Children Company Limited, being a shareholder holding not less than ten (10) percent of the total issued shares of the Company as recorded in the shareholders' register, submitted a written request to the Board of Directors to convene an Extraordinary General Meeting of Shareholders and to include this agenda item.

The Chairperson for Agenda Item 3 clarified to the Meeting that this agenda item was proposed by Chanut & Children Company Limited, a shareholder of the Company, and was not proposed by the Board of Directors. The Board of Directors is required, pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), to include such agenda item in this shareholders' meeting.

Nevertheless, the Board of Directors, excluding the two directors having a conflict of interest, namely Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi, carefully considered the matter and is of the view that shareholders should exercise thorough and prudent judgment in their consideration.

In addition to serving as a director of the Company, Mr. Chanin Donavanik is the eldest heir of Thanpuying Chanut Piyaoui, the founder of Dusit Thani Bangkok, and has been involved in the hospitality business throughout his career. He has played a significant role in the continuous development of Dusit Thani and possesses extensive knowledge and understanding of the Company's management over several decades. It may be said that Mr. Chanin Donavanik is an "iconic figure of Dusit Thani," with clearly demonstrable achievements. He also maintains a strong network within the hospitality industry and has been instrumental in promoting the Dusit Thani brand globally. Under his leadership, the Company has expanded its hotel portfolio from 27 properties to 297 properties worldwide, attracted investment partners, and received numerous invitations from companies and hotels seeking Dusit Thani's management services. Such achievements would not have been possible without leadership that commands market recognition.

In the hotel and food businesses, competition is highly intense. The Company operates in a challenging and volatile market environment. Nevertheless, the Company has a leader who is firmly committed to positioning Dusit Thani as a flagship of Thailand and a reflection of Thai identity, conducting its business with integrity and with the enduring objective of creating lasting benefits for the Thai people. This principle lies at the very heart of Mr. Chanin Donavanik's vision and leadership.

The Chairperson for Agenda Item 3 expressed surprise upon seeing this agenda item in the letter submitted by the shareholder. However, pursuant to Section 100 of the Public Limited Companies Act B.E.

2535 (1992) (as amended), the Board of Directors does not have the authority to amend, rearrange, or remove such agenda item. Accordingly, the matter must be submitted to the Extraordinary General Meeting of Shareholders for consideration as required by law, and the Meeting must be convened within forty-five (45) days from the date of receipt of the shareholder's letter. This constitutes the basis for convening the Meeting today.

The Chairperson for Agenda Item 3 stated, on behalf of the Board of Directors, that Dusit Thani's progress to its present position is attributable to the dedication of Mr. Chanin Donovanik. He formulated strategies, laid out plans, made decisive and courageous decisions, and encouraged everyone during the COVID-19 crisis and other challenges. Although obtaining bank financing was extremely difficult, as banks viewed the hotel business as unable to operate during that period, Mr. Chanin Donovanik continued to persevere and successfully led the Company through those difficult times to where it stands today.

The Dusit Central Park project, with a total investment value of approximately THB 46,000 million, would not have materialized without strong directors and leadership of this nature. Accordingly, the Chairperson for Agenda Item 3 expressed deep concern regarding the proposed removal of Mr. Chanin Donovanik from the position of Director of the Company.

In addition, Suan Dusit Arun, which is currently a highly popular destination, originated from the initiative of Mr. Chanin Donovanik with the intention of creating benefits for society. The Chairperson for Agenda Item 3 therefore reiterated her concern regarding this agenda item. However, there was no alternative but to submit the matter to the shareholders' meeting for consideration. If shareholders recognize and understand the dedication that Mr. Chanin Donovanik has devoted wholeheartedly to Dusit Thani, they were requested to consider this agenda item with due care and prudence.

Thereafter, a video of approximately three (3) minutes in length, prepared by the Company's employees, was presented to the shareholders to illustrate and acknowledge Mr. Chanin Donovanik's dedication to Dusit Thani from the past to the present.

Subsequently, the Chairperson for Agenda Item 3 provided an opportunity for shareholders to raise questions and proceeded to respond to relevant inquiries.

Mr. Kobkiat Tananchaya, proxy of Mr. Koravich Suchadapong, identified himself and addressed the Meeting via VDO Conference. He raised three issues as follows:

- 1) With respect to the proposed removal of Mr. Chanin Donovanik as Director, he expressed the view, consistent with that of the Board of Directors, that Mr. Chanin Donovanik has performed his duties with distinction. At present, the Company's various projects have begun to yield tangible results, and Dusit Thani appears poised to return to profitability. The removal of Mr. Chanin Donovanik would inevitably and materially affect Dusit Thani, both in terms of business operations and the Company's image among stakeholders. He

therefore questioned why a major shareholder would seek to remove Mr. Chanin Donavanik at this time, particularly when Dusit Thani's longstanding success, including the success of the Dusit Central Park project, has been the result of Mr. Chanin Donavanik's management. Following the announcement regarding the proposed removal, media coverage was largely negative, particularly concerning the Company's future prospects. He therefore urged all shareholders to carefully consider the matter in the best interests of the Company and to resolve not to approve this agenda item.

2) Over the past two months, various media outlets have raised questions and made observations regarding the major shareholder's request to convene this Meeting to remove Mr. Chanin Donavanik and to appoint ten (10) new directors, thereby enabling the new directors to have the authority to bind and control the Company. He questioned whether this development could constitute an attempt by a competing company to dominate or take control the Company's business. Dusit Thani has only recently begun to recognize gains from the Dusit Central Park project developed under the leadership of Mr. Chanin Donavanik and the existing Board of Directors. The timing of this intervention, at a point when Dusit Thani is poised to return to profitability as a result of the efforts of Mr. Chanin Donavanik and the existing Board, could be perceived as seeking to benefit from the achievements of the current leadership. He considered this to be neither appropriate nor dignified. Mr. Koravich Suchadapong, as a minority shareholder, has significant concerns regarding the proposed change in management control. Many shareholders have invested in Dusit Thani for a long time because of their confidence in the vision and management of Mr. Chanin Donavanik and the existing Board of Directors. If such a fundamental change in management and control were to occur, minority shareholders should be afforded an appropriate and fair exit mechanism. He understood that, under applicable law, a tender offer might ordinarily be required in the event of such a significant change; however, he observed that no apparent exit mechanism has been made available to minority shareholders in this instance.

With respect to potential conflicts of interest involving the proposed new directors and Dusit Thani, Mr. Kobkiat Tananchaya further stated that, according to the Notice of the Extraordinary General Meeting of Shareholders, in addition to the proposed removal of Mr. Chanin Donavanik, there is also a proposal to appoint a new board of directors. The Notice clearly indicates that some nominated candidates were approached by a competing company. It is well known that such competing company operates hotel businesses that directly compete with Dusit Thani. If such individuals were appointed as directors of Dusit Thani, there would be a risk that confidential business information could be disclosed. There could also be risks of diversion of business opportunities, including competition for strategic business initiatives or acquisition of prime land in desirable locations. Should such circumstances arise, Dusit Thani and its shareholders could suffer significant damage. He further expressed concern that, if nominated candidates from a competing company were appointed as directors, this could subsequently lead to the appointment of additional executives from such competitor, which

would materially undermine the Company's independence in management and make it difficult to prevent conflicts of interest. From the information disclosed in the Notice of the Extraordinary General Meeting of Shareholders, it appears that some nominated candidates have not cooperated in providing information to the Company for the purpose of consideration by the Meeting, particularly with respect to disclosing by whom they were approached or nominated. In such circumstances, he questioned how shareholders could be confident that the nominated candidates possess the requisite integrity, ethical standards, and qualifications. In his view, Dusit Thani requires individuals who are honest and transparent. Even basic cooperation in disclosing by whom they were nominated or approached has not been forthcoming from some nominated candidates. If there is nothing to conceal, such information should be disclosed openly. He therefore expressed serious concern as to why some nominated candidates have declined to provide such information. Accordingly, he requested that the major shareholder who proposed the convening of this Meeting carefully consider the potential impact of this agenda item on the Company, the major shareholder itself, and minority shareholders. If legally permissible, he suggested that the major shareholder should consider withdrawing this agenda item, as well as the agenda relating to the appointment of new directors, in order to demonstrate good faith toward minority shareholders who have long supported and been part of Dusit Thani

He further requested that the current Board of Directors assist minority shareholders in this matter. As a minority shareholder, he expressed the view that permitting such appointments of directors could result in significant damage, and that shareholders would be the most adversely affected. He therefore personally wished that this agenda item and the agenda relating to the appointment of new directors be withdrawn entirely and inquired whether this would be legally possible, requesting clarification from the Chairperson.

The Chairperson for Agenda Item 3 stated that, in response to the shareholder's inquiry, she would request the legal advisor to clarify whether, under applicable law, the withdrawal of this agenda item and the agenda items relating to the appointment of new directors in the subsequent agenda items would be permissible, and if so, in what manner.

Mr. Theppachol Kosol, legal advisor from Baker & McKenzie Ltd., informed the Meeting that there is no legal prohibition preventing a shareholder who proposed agenda items pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) from withdrawing the agenda items proposed by such shareholder. The Board of Directors convened this shareholders' meeting solely in order to comply with its statutory duty under Section 100. Accordingly, only the remaining agenda items that have not yet been considered—namely, Agenda Items 3, 4, and 5—could potentially be withdrawn. Agenda Items 1 and 2 cannot be withdrawn, as the Meeting has already resolved on those matters. Therefore, Chanut & Children Company Limited, as the shareholder who requested the convening of this Meeting, may withdraw the remaining agenda items for which no vote has yet been taken, provided that no shareholder present at the Meeting objects.

However, the legal advisor noted that it would first be necessary to confirm whether the proposing shareholder intends to withdraw Agenda Items 3 through 5, and requested that the Secretary to the Meeting record such matter in writing.

The Chairperson for Agenda Item 3 summarized to the Meeting the matter concerning the potential withdrawal of agenda items as follows: the withdrawal of agenda items may be effected only in respect of agenda items that have not yet been considered. Agenda Items 1 and 2 have already been duly considered and resolved by the Meeting and therefore cannot be withdrawn. The agenda items that remain eligible for withdrawal are Agenda Items 3, 4, and 5. The party authorized to withdraw such agenda items must be the shareholder who submitted the request or letter proposing those agenda items, which in this case is Chanut & Children Company Limited. Accordingly, it is necessary to inquire whether the proposing shareholder intends to withdraw the agenda items, and additionally to ascertain whether any shareholder present objects to such withdrawal. The Chairperson for Agenda Item 3 therefore assigned the Company Secretary to contact and seek clarification from Chanut & Children Company Limited in this regard.

Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited, identified herself to the Meeting and expressed her comments via VDO Conference. She stated that she is one of the daughters of Thanpuying Chanut Piyaoui and has deep concern for Dusit Thani. She explained that the proposal to remove Mr. Chanin Donavanik from the position of Director of the Company was made with the intention of enhancing the Company's image and management flexibility, as well as improving the efficiency of the administration of Dusit Thani Public Company Limited. The proposal also includes consideration of amendment of the directors' signing authority on behalf of the Company to align with the new Board of Directors, with the objective of achieving the utmost benefit for Dusit Thani Public Company Limited and its shareholders as a whole. She emphasized that she has no intention whatsoever to harm Dusit Thani Public Company Limited, which was founded by her mother, Thanpuying Chanut Piyaoui. She requested that all shareholders consider the Financial Statements presented, including the Company's operating results and profit and loss performance, which she believes reflect deterioration. As a major shareholder, she herself has also suffered damage and has not received any dividend. The Company currently has liabilities of nearly THB 30,000 million. With respect to the agenda item regarding the removal of Mr. Chanin Donavanik as a Director, she stated that she does not wish to withdraw such agenda item.

The Chairperson for Agenda Item 3 stated that the clarification given earlier represented the views of the proxy of the major shareholder. She noted that the shareholders attending the Meeting had now heard the opinions and reasons from all sides. She further remarked that the operating losses were matters that had occurred in the past, whereas in the future the Company has the potential to generate substantial revenue. This

aspect should therefore also be taken into consideration, as the Company is currently at a significant turning point.

Mr. Piyapong Prasatthong, a shareholder attending the Meeting in person, submitted a question via text message asking why Mr. Chanin Donovanik was proposed to be removed from the position of Chairman of the Board of Directors, and for what reason. He noted that Mr. Chanin Donovanik is the son of Thanpuying Chanut Piyaoui, the founder of Dusit Thani Hotel, who pioneered and established Dusit Thani as one of the leading five-star hotels in Thailand.

The Company Secretary clarified that the Board of Directors has included this agenda item for consideration at the Extraordinary General Meeting of Shareholders No. 1/2025 pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). This is because Chanut & Children Company Limited, being a shareholder listed in the Company's share register holding not less than 10 percent of the total issued shares of the Company, submitted a written request to the Board of Directors to convene the Extraordinary General Meeting of Shareholders and to include such agenda item.

Mr. Phuwanart Na Songkhla, a representative from Shareholders' Right Protection Volunteer Club of the Thai Investors Association and proxy of the Thai Investors Association, raised a question and expressed his comments via text message. He stated that the proposed removal of Mr. Chanin Donovanik from the position of Director of the Company has been perceived by investors, the media, and the public as arising from internal family conflict. As the matter affects the Company's image and may also impact the Company's management—given that Mr. Chanin Donovanik has long been a key figure in the administration of the Company—he inquired whether the Board of Directors and the Independent Directors have thoroughly assessed the potential impacts, particularly the negative implications for the Company's reputation and business operations, which may consequently affect investors holding shares in the Company.

The Chairperson for Agenda Item 3 clarified that the Independent Directors have carefully assessed the potential impacts of both the proposed removal and the appointment of new directors. They are of the view that such actions involve risks and may give rise to concerns among various stakeholders, including customers, financial institutions, and other related parties, some of whom have already conveyed their concerns to the Company. However, the inclusion of this agenda item was not initiated by the Board of Directors of its own volition, but is required in compliance with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which prescribes the relevant procedural obligations. Accordingly, the Company is legally required to submit this matter for consideration at this Meeting.

In addition, Mr. Phuwanart Na Songkhla further inquired whether the major shareholder who requested the inclusion of this agenda item had provided reasons or justification to the Company. If not, he asked whether it would be possible for the proposing shareholder or its representative to clarify the reasons to the Meeting. He

also requested that the questions and answers raised by the Thai Investors Association in respect of all agenda items at this Meeting be recorded as evidence in the Minutes of the Meeting.

The Company Secretary clarified that Chanut & Children Company Limited stated in its request that the proposal to remove Mr. Chanin Donavanik from the position of Director of the Company was intended to improve the Company's image, enhance management flexibility, and elevate the efficiency of the Company's administration. This is consistent with the explanation previously provided to the Meeting via VDO Conference by Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited.

Mr. Narin Srisomboonlert, a shareholder attending the Meeting in person, expressed his views regarding the agenda item to remove Mr. Chanin Donavanik from his position as a director of the Company and the agenda item concerning the amendment of the directors' signing authority on behalf of the Company. He stated that Mr. Chanin Donavanik has devoted himself to Dusit Thani for several decades and, in his view, his entire life. Stakeholders across all sectors have confidence in Dusit Thani, and one key reason for such confidence is Mr. Chanin Donavanik. In the Company's operations, Mr. Chanin Donavanik oversees front-end matters, while Mrs. Sinee Thienprassidhi oversees back-end operations. Both are equally important to Dusit Thani, and neither should leave the Company. Therefore, any change to the directors' signing authority on behalf of the Company should continue to include both Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi.

With respect to the proposed appointment of new directors in proportion to the shareholding of Central Pattana Public Company Limited, he expressed the view that such appointment would not, in itself, be detrimental. Central Pattana Public Company Limited would be able to contribute its knowledge and expertise to the development of Dusit Thani, under the leadership of Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi. He further stated that, in his opinion, all parties should be able to work together despite differing views. He himself holds differing opinions as well, yet has continued to hold shares in Dusit Thani to this day.

The Chairperson for Agenda Item 3 expressed her appreciation to Mr. Narin Srisomboonlert for his comments.

Mrs. Sunong Salirathavibhaga, proxy of Chanut & Children Company Limited, identified herself to the Meeting and expressed her comments via VDO Conference. She clarified that the proposal to remove Mr. Chanin Donavanik from the position of Director of the Company arose from the Company's past operating results, which did not meet targets. In 2024, the Company reported revenue of THB 11,204 million but incurred a net loss of THB 237 million, resulting in accumulated losses of THB 1,254 million. In addition, the Company currently has liabilities of nearly THB 30,000 million. She further stated that Mr. Chanin Donavanik and the current Board of Directors have managed the Company for more than 10 years, and therefore it is appropriate that he be removed from the position of Director and authorized director of the Company. If Mr. Chanin Donavanik remains as a director, it would not be beneficial to the Company. With respect to the allegation

concerning a competing company, she stated that Mr. Chanin Donovanik is well aware that the Articles of Association of Chanut & Children Company Limited prohibit the sale, transfer, or disposition of shares in Dusit Thani Public Company Limited to persons outside the family. Unless the Articles of Association of Chanut & Children Company Limited are amended, the shares in Dusit Thani cannot be transferred to outsiders. Importantly, any amendment to such Articles requires a resolution of not less than three-fourths of the shareholders present and entitled to vote. Mr. Chanin Donovanik holds more than 25 percent of the shares in Chanut & Children Company Limited. Accordingly, if he does not consent to the amendment of the Articles to permit the sale of shares to external parties, Chanut & Children Company Limited would not be able to sell shares to outsiders or to any competing company, as alleged by Mr. Chanin Donovanik. She therefore asserted that Mr. Chanin Donovanik's public statement suggesting that the proposed change of directors was abnormal and would open the way for outsiders to control and take over the business built by the family through improper means is untrue and impossible without his consent. Such public statements have caused shareholders and the public to misunderstand the situation and have damaged the Company and its shareholders. In her view, Mr. Chanin Donovanik is therefore no longer suitable to remain as a director of the Company. She further stated that, in a press interview on August 27, 2025, Mr. Chanin Donovanik indicated that all parties had agreed that he would hold all shares in Chanut & Children Company Limited, while she and Mrs. Sinee Thienprasiddhi would receive shares in other companies and other assets as compensation to ensure fairness and equality among all parties. However, he later stated that she and Mrs. Sinee Thienprasiddhi changed their minds and refused to accept such agreement, allegedly because the Dusit Residences project performed better than expected following the end of the COVID-19 pandemic. She denied such allegation entirely, stating that it is baseless and has caused damage to both herself and Mrs. Sinee Thienprasiddhi. The matter did not arise from a subsequent change of mind due to increased benefits, but rather from the inability of the parties to reach agreement on the division of inherited assets since 2022. Due to the alleged defamatory statements and the damage caused, she and Mrs. Sinee Thienprasiddhi have filed a defamation lawsuit against Mr. Chanin Donovanik in order to protect their reputation and honor. She concluded that, if Mr. Chanin Donovanik continues to serve as a director of the Company, it is foreseeable that conflicts will arise and that he will not be able to jointly manage the Company with Mrs. Sinee Thienprasiddhi, which would not be beneficial to Dusit Thani Public Company Limited and its other shareholders.

The Chairperson for Agenda Item 3 expressed her appreciation to Mrs. Sunong Salirathavibhaga for her clarification. She further informed the Meeting that, in her capacity as Chairperson of the Meeting for this Agenda Item, she would not intervene in internal family disputes, as such matters are for the relevant parties to resolve among themselves. However, from the perspective of corporate control, control over a company does not necessarily require shareholding alone. The appointment of individuals to serve as directors may also enable

changes in the management structure, which could constitute another form of corporate control that does not require capital investment.

Mr. Phakphong Udomkalyarak, a shareholder attending the Meeting in person, inquired whether the removal of Mr. Chanin Donovanik from the position of Director would affect his position as Group Chief Executive Officer.

The Company Secretary clarified that this agenda item concerns only the removal of Mr. Chanin Donovanik from the position of Director of the Company. Mr. Chanin Donovanik would continue to serve as Group Chief Executive Officer, as such position is an appointment made by the Board of Directors.

As there were no further questions from shareholders, the Chairperson for Agenda Item 3 requested that the Meeting proceed to vote on this agenda item.

Resolution: The Meeting considered and resolved to disapprove the removal of Mr. Chanin Donovanik as a Director of the Company.

This agenda item required approval by a vote of not less than three-fourths (3/4) of the shareholders are present at the meeting and entitled to vote, and the total number of shares presented must not be less than half of the shares held by the shareholders attending the meeting and entitled to vote. In this agenda item, the number of shareholders voting in favor was less than three-fourths (3/4) of the total number of shareholders present and entitled to vote, as detailed below:

	Approved	Disapproved	Abstained	Void Ballots	No Vote	Total
Number of Votes (Shares)	425,356,690	107,978,316	596,651	0	366,911	534,298,568
Percentage	79.6102	20.2093	0.1116	-	0.0689	100.0000
Number of Shareholders	42	420	11	0	10	483
Percentage	8.6956	86.9565	2.2774	-	2.0703	100.0000

Prior to proceeding to Agenda Item 4, the Chairperson for Agenda Item 3 instructed the Company Secretary to invite Mr. Chanin Donovanik to rejoin the Meeting in order to continue presiding as Chairman of the Meeting, as the shareholders had resolved to disapprove his removal.

Upon rejoining the Meeting, Mr. Chanin Donovanik expressed his appreciation to the shareholders for resolving not to approve his removal and thereafter resumed conducting the Meeting in his capacity as Chairman of the Meeting as follows:

Agenda 4 To consider and approve the increase in numbers of directors, the appointment of new directors, and the amendment of the directors' signing authority

At the commencement of Agenda Item 4 (to consider and approve the increase in numbers of directors, the appointment of new directors, and the amendment of the directors' signing authority), the Chairman informed the Meeting of the following two matters:

1. The Company Secretary Office has informed that the Stock Exchange of Thailand has sent an email to the Company expressing concern regarding potential conflicts of interest that may arise from the appointment of new directors at this Meeting. Specifically, the consideration of appointing some individuals who may have conflicts of interest with the Company requires sufficiently robust measures to prevent such conflicts of interest. The Stock Exchange of Thailand has further indicated that the Company must report to the Stock Exchange of Thailand its measures for preventing conflicts of interest and disclose such measures in its Annual Report (Form 56-1 One Report) each year in respect of material matters. The Company is currently giving due importance to this matter and is in the process of establishing appropriate measures to prevent conflicts of interest, which may include prohibiting directors who have conflicts of interest from attending meetings or accessing material information relating to the Company's business operations. However, the current Board of Directors is unable to determine such measures comprehensively at this stage, as complete information regarding the business operations of all nominated candidates has not yet been received. The Board of Directors will be able to proceed further once all relevant information has been obtained.

2. The Company has recently received a letter from one of its shareholders stating that a written complaint has been submitted to the Office of the Securities and Exchange Commission ("SEC") and to the Trade Competition Commission. As Chairman, he considered this to be an important matter of which all shareholders should be informed. He therefore requested Mr. Masukree Doloh, Secretary to the Meeting, to read the said letter to the Meeting.

Mr. Masukree Doloh read to the Meeting a letter from a shareholder addressed to the Chairman of the Extraordinary General Meeting of Shareholders No. 1/2025 of Dusit Thani Public Company Limited, dated September 26, 2025, entitled: Notification of Complaint Concerning Actions That May Be Considered Acting in Concert to Take Control of Dusit Thani Public Company Limited Without Making a Mandatory Tender Offer, Which May Also Be Considered a Business Merger That Could Result in a Monopoly or Dominant Market Position, Which Must Be Approved by the Trade Competition Commission, the details of which are summarized as follows:

I, Ms. Mirantri Panyasawasdichai, am a shareholder of Dusit Thani Public Company Limited, holding 1,000 shares. I hereby notify the Chairman of the Extraordinary General Meeting of Shareholders

No. 1/2025 held on September 26, 2025, that I have concerns regarding potential unfairness to myself and other minority shareholders of the Company arising from the conduct of Chanut & Children Company Limited, which holds 422,821,310 shares in the Company, representing 49.74 percent of the total voting rights of the Company, and Central Pattana Public Company Limited, which holds 145,238,320 shares in the Company, representing 17.09 percent of the total voting rights of the Company. Such conduct appears to reflect an intention to exercise shareholder rights in order to change the majority composition of the Board of Directors of the Company, including a complete change in the directors' signing authority on behalf of the Company, which would constitute joint control and acquisition of control of the Company in excess of 50 percent of the total voting rights of the Company, without making a mandatory tender offer for all securities of the Company. I have therefore submitted a complaint to the SEC for its consideration, investigation, and appropriate action. The details and substance of my complaint are set out in Attachment 1 to this letter.

In addition, I have also filed a complaint with the Trade Competition Commission regarding actions that may constitute a violation of Section 51, paragraph two, of the Trade Competition Act B.E. 2560 (2017) (the "Trade Competition Act"), which requires a business operator intending to undertake a business combination that may result in monopoly or market dominance to obtain prior approval from the Trade Competition Commission. Such actions may also constitute unfair trade practices under Section 57 of the Trade Competition Act. I have therefore requested that the relevant authority conduct an investigation and take appropriate action. The details and substance of my complaint are set out in Attachment 2 to this letter.

I am of the view that, in your capacity as Chairman of the Extraordinary General Meeting of Shareholders No. 1/2025 held on September 26, 2025, you have the duty to protect and take into consideration the interests of Dusit Thani and all its shareholders. I respectfully request that you consider the substance of my complaints submitted to the relevant authorities, as attached to this letter, and exercise your discretion as appropriate to protect minority shareholders such as myself and many others. In particular, I request that you cancel this Meeting or postpone the agenda items relating to the consideration of the appointment of directors until the relevant authorities have completed their review and investigation and a clear outcome has been reached. Otherwise, it may be deemed that you have failed to duly perform your duties, which could result in damage to Dusit Thani from the management of unsuitable persons, or otherwise cause damage to the shareholders of Dusit Thani.

The Chairman stated that, according to the contents of the shareholder's letter, the shareholder had requested the Chairman of the Meeting to consider cancelling the Meeting or postponing Agenda Items 4 and 5 until the relevant authorities have completed their investigation and reached a conclusion. As this

matter involves legal considerations, the Chairman therefore consulted with the legal advisor regarding whether the Meeting could be cancelled or postponed as requested by the shareholder, and if postponed, for what duration such postponement would be appropriate.

Mr. Theppachol Kosol clarified that cancelling the Meeting may be considered a failure to comply with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). Accordingly, he did not recommend cancellation of the Meeting. However, with respect to postponement, he advised that the Chairman of the Meeting is legally empowered to adjourn the Meeting if the consideration of the agenda items cannot be completed, particularly where there are substantive matters requiring further consideration. In this case, a shareholder has submitted complaints to the SEC and the Trade Competition Commission on issues that may materially affect the Company. He further stated that it is the statutory duty of the directors to protect the interests of the Company and its shareholders as a whole. Where shareholders have raised concerns supported by factual information and have formally submitted the matter to the relevant authorities, and where there is reasonable suspicion that proceeding with the consideration of Agenda Items 4 and 5 may potentially cause damage to the Company and its shareholders collectively, it would be appropriate to adjourn the consideration of Agenda Items 4 and 5 pending clarification from the relevant authorities. He concluded that allowing the Meeting to proceed with Agenda Items 4 and 5 at this stage may adversely affect the Company and its shareholders as a whole, particularly minority shareholders.

In addition, the Company currently has directors who were duly appointed by the Board of Directors on September 12, 2025, to replace Mrs. Nualphan Lamsam and Mrs. Suphaje Suthumpun. As a result, the Company has a sufficient number of directors to continue its operations and conduct its business. The Company also continues to have Independent Directors and members of the Audit Committee in compliance with applicable law. Accordingly, the postponement of the consideration of the remaining agenda items would not cause any adverse impact on the Company. In particular, the Company already has a clear long-term business plan in place and is proceeding smoothly in accordance with such plan. Although the consideration of Agenda Items 4 and 5 may be adjourned, such agenda items will remain unchanged. The purpose of the adjournment would be to await clarification from the relevant authorities before proceeding further. In this regard, the Chairman must determine the date, time, and place of the adjourned Meeting. The Record Date for determining the shareholders entitled to attend the Meeting shall remain unchanged, so as not to affect the rights of shareholders.

With respect to the duration of the adjournment, it may be appropriate to allow sufficient time for clarification from the relevant authorities. In addition, the Stock Exchange of Thailand has also expressed

concerns regarding the issue of potential conflicts of interest. Accordingly, a period of at least two months may be required.

The Chairman stated that, having considered the opinion of the legal advisor, the remaining agenda items are directly related to matters that have been submitted to the relevant regulatory authorities for review. In order to allow the relevant authorities to clarify the facts of the case, he, in his capacity as Chairman of the Meeting, deemed it appropriate to adjourn the consideration of Agenda Items 4 and 5 as recommended by the legal advisor. He therefore resolved to adjourn this Meeting to December 4, 2025, at 14.00 hrs., to be conducted exclusively by electronic means (E-Meeting). The Record Date shall remain unchanged, namely September 10, 2025²⁰.

--- Thursday, December 4, 2025 at 14.00 hrs. ---

The Meeting commenced at 14.00 hrs.

Mr. Chanin Donavanik, Acting Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”).

The Chairman welcomed the shareholders, directors, and executives to the Extraordinary General Meeting of Shareholders No. 1/2025 of Dusit Thani Public Company Limited and informed the Meeting that this Extraordinary General Meeting of Shareholders No. 1/2025 was an adjourned meeting from the Extraordinary General Meeting of Shareholders No. 1/2025 held on Friday, September 26, 2025, which had been convened at the request of Chanut & Children Company Limited pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). This Meeting would continue the consideration of the remaining agenda items that had not yet been completed. The Meeting was conducted via electronic media (E-Meeting) in order to be consistent with the Meeting held on Friday, September 26, 2025, as it constitutes the same Meeting. The Meeting would resume consideration from Agenda Item 4 onwards, as Agenda Items 1, 2, and 3 had already been duly considered and resolved.

The convening of this Extraordinary General Meeting of Shareholders is in accordance with the letter dated August 11, 2025, from Chanut & Children Company Limited to the Board of Directors of Dusit Thani Public Company Limited, requesting the Board of Directors to convene and hold an Extraordinary General Meeting of Shareholders. Chanut & Children Company Limited, being a shareholder listed in the Company’s share register holding not less than 10 percent of the total issued shares of the Company, requested that the Board of Directors convene the Extraordinary General Meeting of Shareholders. The

²⁰ After the Meeting commenced at 15.00 hrs., additional shareholders registered to attend the Meeting. A total of 483 shareholders attended the Meeting in person and by proxy, representing an aggregate of 534,298,568 shares, equivalent to 62.8586 percent of the total 850,000,000 issued shares of the Company.

reasons stated for requesting the convening of such Meeting were to enhance the Company's image and management flexibility, to improve the efficiency of the Company's administration, and to achieve the utmost benefit for the Company and its shareholders as a whole. In addition, the Company would like to report on the progress concerning the concerns raised by the Stock Exchange of Thailand (the "SET") regarding potential conflicts of interest. The Chairman therefore requested the legal advisor from Baker & McKenzie Ltd. to present the details to the Meeting.

Mr. Theppachol Kosol, legal advisor from Baker & McKenzie Ltd., reported to the Meeting that on September 26, 2025, the Stock Exchange of Thailand (the "SET") sent an email to the Company expressing concerns regarding potential conflicts of interest that may arise from the appointment of new directors at the Extraordinary General Meeting of Shareholders. The SET indicated that the consideration of appointing some individuals who may have conflicts of interest with the Company requires sufficiently stringent measures to prevent such conflicts of interest. The Company is also required to report to the SET its measures for preventing conflicts of interest and to disclose such measures in the Form 56-1 One Report on an annual basis in respect of material matters.

Subsequently, on October 17, 2025, the Company submitted a letter to the Securities and Exchange Commission (the "SEC") and the SET to notify and seek guidance regarding the enhancement of the Company's conflict of interest prevention measures. Thereafter, on November 3, 2025, the SET replied in writing to the Company, stating that the Board of Directors of Dusit Thani placing emphasis on and giving importance to the establishment of conflict of interest prevention measures is appropriate. Such measures must be considered in accordance with the relevant rules and regulations and the Corporate Governance Code for Listed Companies 2017, with due regard to the best interests of the Company and its shareholders as a whole. Accordingly, the Company is required to further strengthen its conflict of interest prevention measures. The Board of Directors has given significant importance to this matter and will consider it comprehensively and proceed with the relevant actions accordingly.

The Chairman assigned Mr. Masukree Doloh, Manager – the Company Secretary Office, to act as Secretary to the Meeting and to report the quorum and the attendees, as well as to explain to the Meeting the procedures for voting and the vote-counting process for each agenda item.

Mr. Masukree Doloh informed the Meeting of the voting conditions, the meeting requirements, and the contact channels in the event of any technical issues. The details were the same as those previously explained at the Meeting held on Friday, September 26, 2025.

- The Meeting resumed consideration of Agenda Item 4 -

Agenda 4 To consider and approve the increase in numbers of directors, the appointment of new directors, and the amendment of the directors' signing authority

The Chairman informed the Meeting that this agenda item is a continuation from the previous Extraordinary General Meeting of Shareholders. At the Extraordinary General Meeting of Shareholders held on September 26, 2025, the Company received a letter from a shareholder notifying that written complaints had been submitted to the SEC and the Trade Competition Commission. The complaints concerned issues relating to a potential change in the majority composition of the Board of Directors of the Company, including a complete change in the authorized signatory powers binding upon the Company, which may constitute control and acquisition of control over the Company. The shareholder requested that the Chairman of the Meeting consider cancelling or postponing Agenda Items 4 and 5 until the relevant authorities had completed their investigation and reached a conclusion. After consultation with the legal advisor, it was determined that Agenda Items 4 and 5, as proposed by the shareholder, are directly related to the matters that had been submitted to the relevant regulatory authorities. In order to allow the relevant authorities to clarify the facts, the consideration of Agenda Items 4 and 5 was adjourned as recommended by the legal advisor. The Company is of the view that Agenda Items 4 and 5 are matters of significant importance to all shareholders of the Company. The Chairman therefore requested the legal advisor to provide a detailed explanation to the Meeting.

Mr. Theppachol Kosol, legal advisor from Baker & McKenzie Ltd., reported to the Meeting that, following the complaint submitted by a shareholder to the Chairman of the Extraordinary General Meeting of Shareholders held on September 26, 2025, the Company has made its best efforts to inquire, follow up, and further consider the details and additional facts as notified by such shareholder. This included providing information to, and making inquiries with, the SEC and the Trade Competition Commission. However, as of the present date, the Company has not received any update or clarification from the relevant authorities. The legal advisor opined that the matters subject to the complaints submitted to the relevant authorities are of significant importance to all shareholders of the Company. Therefore, it would be appropriate to await clarification from the relevant authorities before proceeding with the consideration of Agenda Items 4 and 5. He communicated such opinion to the Chairman of the Meeting. Accordingly, the Chairman deemed it appropriate to adjourn the Meeting in order to allow the facts and relevant details from the competent authorities to become clear, for the benefit of all minority shareholders. It was considered appropriate to adjourn the Meeting while maintaining the original Record Date of September 10, 2025, since the adjourned Meeting is a continuation of the unconcluded agenda items pursuant to Section 105, paragraph three, of the

Public Limited Companies Act B.E. 2535 (1992) (as amended), and does not constitute a new meeting requiring a new Record Date.

The Chairman deemed it appropriate to adjourn this Extraordinary General Meeting of Shareholders for a further period of two months. The adjourned Extraordinary General Meeting of Shareholders No. 1/2025 will be held on February 6, 2026, at 14.00 hrs. The Record Date shall remain unchanged, namely September 10, 2025. The adjourned Meeting will be conducted via electronic media (E-Meeting). The Board of Directors will send the notice of the Meeting to the shareholders not less than seven (7) days prior to the date of the Meeting²¹.

--- **Friday, February 6, 2026 at 14.00 hrs.** ---

The Meeting commenced at 14.00 hrs.

Mr. Chanin Donavanik, Acting Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”).

The Chairman welcomed the shareholders, directors, and executives to the Extraordinary General Meeting of Shareholders No. 1/2025 of Dusit Thani Public Company Limited and assigned Mr. Masukree Doloh, Manager of the Company Secretary Office, to act as Secretary to the Meeting. He was requested to report the quorum and attendees, as well as to explain to the Meeting the procedures for attending the Meeting.

Mr. Masukree Doloh informed the Meeting of the meeting requirements, the procedures for submitting questions, the Company’s process for handling questions, and the contact channels available in the event of any technical issues.

- The Meeting resumed consideration of Agenda Item 4 -

Agenda 4 To consider and approve the increase in numbers of directors, the appointment of new directors, and the amendment of the directors’ signing authority

The Chairman informed the Meeting that this agenda item is a continuation from the previous Extraordinary General Meeting of Shareholders. The Company has already disclosed information via the website of the Stock Exchange of Thailand earlier this morning regarding the relevant developments in connection with this Meeting. He therefore requested the legal advisor to explain the details to the Meeting.

21 After the Meeting commenced at 14.00 hrs., additional shareholders registered to attend the Meeting. A total of 413 shareholders attended the Meeting in person and by proxy, representing an aggregate of 531,952,203 shares, equivalent to 62.5826 percent of the total 850,000,000 issued shares of the Company.

Miss Warittha Jitvuttichod, legal advisor from Baker & McKenzie Ltd., reported to the Meeting that on February 2, 2026, Dusit Thani received a letter from Chanut & Children Company Limited dated January 27, 2026, addressed to the Board of Directors RE: Notification of the Withdrawal of Agenda Items 4 to 6 of the Extraordinary General Meeting of Shareholders, as proposed by Chanut & Children Co., Ltd. According to the letter, Chanut & Children Company Limited, being a shareholder listed in Dusit Thani's share register holding not less than 10 percent of the total issued shares of Dusit Thani and being the party that requested the convening of this Extraordinary General Meeting of Shareholders, has reconsidered the matter and is of the view that the existing Board of Directors of Dusit Thani remains appropriate. Accordingly, Chanut & Children Company Limited does not wish the Extraordinary General Meeting of Shareholders to further consider and vote on any remaining agenda items. It has therefore expressed its intention to withdraw Agenda Item 4: To consider and approve the increase in the number of directors, the appointment of new directors, and the amendment of the directors' signing authority as follow, which include: Agenda Item 4.1: To elect four directors in replacement of those retiring by rotation; Agenda Item 4.2: To consider and approve the increase in the number of directors and independent directors; Agenda Item 4.3: the amendment of the directors' signing authority on behalf of the Company; as well as: Agenda Item 5: To consider and approve the registration of the amendments regarding the increase in number of directors and the directors' signing authority; and Agenda Item 6: Other matters (if any). The withdrawal of the above agenda items does not affect the agenda items that were already considered and voted by the shareholders at the previous Extraordinary General Meeting of Shareholders. The Board of Directors' Meeting No. 2/2026 acknowledged and approved the withdrawal of the remaining agenda items that had not yet been completed at the Extraordinary General Meeting of Shareholders, as requested in the letter from Chanut & Children Company Limited, namely Agenda Items 4 to 6 as mentioned above. The Company has already disclosed the information regarding the withdrawal of such agenda items to the Stock Exchange of Thailand.

The withdrawal of the aforementioned agenda items is legally permissible and does not affect the agenda items that were previously considered and voted by the shareholders at the Extraordinary General Meeting of Shareholders. In addition, the Company has been notified by candidates who had been nominated for election as directors of the Company of their intention to withdraw their nominations, as follows:

- (1) Mr. Pichai Dusdeekulchai, effective from January 30, 2026, onwards;
- (2) Mr. Supasak Chirasavinuprapand, effective from February 4, 2026, onwards;
- (3) Dr. Krisada Kaweeyarn, effective from February 4, 2026, onwards; and
- (4) Mr. Thaweelap Rittapirom, effective from February 5, 2026, onwards.

As there were no remaining agenda items to be considered at this Meeting, it was proposed that the Chairman declare the Extraordinary General Meeting of Shareholders adjourned.

The Chairman informed the Meeting that, since there were no further agenda items for consideration, he would proceed to adjourn the Meeting. Upon completion of this Extraordinary General Meeting of Shareholders No. 1/2025, the Company will publish the Minutes of the Meeting on the Company's website and disclose the same through the information dissemination system of the Stock Exchange of Thailand within fourteen (14) days. The Company will also send the Minutes of the Meeting to the shareholders by post. Should any shareholder have comments or observations regarding the Minutes, such shareholder may notify the Company Secretary within one (1) month from the date of the Meeting, either by post or by email at comsec@dusit.com.

The Chairman expressed his appreciation to all shareholders for taking the time to attend the Meeting and declared the Extraordinary General Meeting of Shareholders No. 1/2025, held on February 6, 2026, at 14.16 hrs., adjourned.

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

Signed.....-Signed-..... Chairperson of the Meeting
(Prof. Emeritus Dr. Khunying Suchada Kiranandana)²²

Signed.....-Signed-..... Company Secretary
(Ms. Mantanee Surakarnkul) Recorder of the Minutes

Remark: After the Meeting commenced at 14.00 hrs., additional shareholders registered to attend the Meeting. In total, 391 shareholders attended the Meeting in person and by proxy, representing an aggregate of 533,629,184 shares, equivalent to 62.7799 percent of the total 850,000,000 issued shares of the Company.

²² In her capacity as Chairperson of the Extraordinary General Meeting of Shareholders No. 1/2025 held on Friday, September 26, 2025, solely in respect of Agenda Item 3.