



## **Dusit Thani Public Company Limited**

# **Notice of the Annual General Meeting of Shareholders No. 26/2019**

For convenience in the registration  
Shareholders or proxy holders, please bring  
Notice of AGM, Registration Form and Proxy Form to show at the meeting

Unofficial Translation

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**-TRANSLATION -**

April 3, 2019

**Subject** : Notice of the Annual General Meeting of Shareholders No. 26/2019

**To** : Shareholders

**Attachments** :

1. 2018 Annual Report
2. Profile of the persons to be elected as Directors in replacement of those retiring by rotation
3. Information of the Board of Directors' remuneration for the year 2019
4. Profile of Auditors for the year 2019
5. Information Memorandum on Acquisition and Disposal of Assets of Dusit Thani Public Company Limited regarding the entering into of the transactions in relation to the Dusit Thani Maldives hotel project (List 2)
6. Independent Financial Advisor's Opinion on Asset Acquisition Transaction of Dusit Thani Public Company Limited regarding the entering into of the transactions in relation to the Dusit Thani Maldives hotel project
7. Information Memorandum on Acquisition of Assets of Dusit Thani Public Company Limited in respect of Pathumwan Project and ASAI Chinatown Project (List 2)
8. Independent Financial Advisor's Opinion on Asset Acquisition Transaction of Dusit Thani Public Company Limited regarding the entering into of the transactions in relation to the Pathumwan Project and the ASAI Chinatown Project
9. Company's Articles of Association relating to the Shareholders' Meeting
10. Documentation and evidence required to be present prior to attending the Meeting, guidelines for appointment of proxy, registration and vote casting
11. Profile of Independent Directors for appointment as Proxy by the Shareholders
12. Map of Dusit Princess Hotel for the venue of the Meeting
13. Proxy Form A and Form B as specified by Department of Business Development, Ministry of Commerce
14. Registration Form

**NOTICE IS HEREBY GIVEN** that, by virtue of the resolutions of the Board of Directors Meeting of the Company No. 4/2019 which was held on March 15, 2019, the Annual General Meeting of Shareholders No. 26/2019 on Friday April 26, 2019 at 9.00 hrs. at Srinakarin Hall, Dusit Princess Hotel, 53 Srinagarindra Road, Nong Bon Sub-district, Prawet District, Bangkok to consider the agendas as follows:

**Agenda 1**    **To acknowledge the annual report and the Board of Directors' report of the 2018 performance**

**Objective and Reason:** In order to comply with Clause 32 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the report from the Board of Directors about the Company's operating performance and the significant changes of the previous

year. In this regards, the Company's operating performance and the significant changes for the year 2018 were summarized in the 2018 Annual Report submitted together with this Notice (Attachment No. 2).

**Board of Directors' opinion:** The Board of Directors deemed it appropriate to submit the report of the Company's operating performance and the significant changes of the Company for the year 2018 to Shareholders for acknowledgement.

**Voting:** This agenda is for acknowledgement and does not require voting.

**Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2018 and the auditors' report**

**Objective and Reason:** In order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 as amended (the "PLCA") and Clause 35 of the Company's Articles of Association which stipulate that the board of directors shall prepare the Audited Balance Sheets (Statements of Financial Position) and Statements of Income as of the last day of the accounting year of the Company for submission to the Annual General Meeting of Shareholders for approval.

**Board of Directors' opinion:** The Board of Director deemed it appropriate to propose the financial statements ended December 31, 2018 audited and certified by the auditor of KPMG Phoomchai Audit Limited (KPMG) and was agreed by the Audit Committee to shareholders for approval. The Company financial status and the operating performance for the year 2018 are summarized as follows:

**The Statement of Financial Position for the year ended December 31, 2018 and 2017**

Unit: Million Baht

Description	Consolidated Financial statements		Inc. / (Dec)	Separate financial statements		Inc. / (Dec)
	2018	2017		2018	2017	
Total assets	11,573	9,980	1,593	6,453	5,545	908
Total liabilities	5,495	4,099	1,396	3,066	2,234	832
Total equity	6,078	5,881	197	3,387	3,311	76
Equity attributable to owners of the Company	4,971	4,824	147	3,387	3,311	76
<b>Book value per share (Baht)</b>	<b>5.88</b>	<b>5.71</b>	<b>0.17</b>	<b>3.98</b>	<b>3.90</b>	<b>0.08</b>

**The Statement of Income for the years ended December 31, 2018 and 2017**

Unit: Million Baht

Description	Consolidated Financial statements		Inc. / (Dec)	Separate financial statements		Inc. / (Dec)
	2018	2017		2018	2017	
Revenue from sales and services	4,633	4,723	(90)	1,427	1,530	(103)
<b>Less</b> Cost of sales and services	(2,746)	(2,801)	(55)	(819)	(892)	(73)
<b>Less</b> Cost of services – depreciation and amortization	(463)	(592)	(129)	(114)	(218)	(104)
<b>Gross profit</b>	<b>1,424</b>	<b>1,330</b>	94	<b>493</b>	<b>420</b>	<b>74</b>
<b>%</b>	<b>30.74</b>	<b>28.16</b>		<b>34.55</b>	<b>27.45</b>	

Description	Consolidated Financial statements		Inc. / (Dec)	Separate financial statements		Inc. / (Dec)
	2018	2017		2018	2017	
Total other income	932	846	86	855	570	285
<b>Profit before expenses</b>	<b>2,356</b>	<b>2,176</b>	180	<b>1,349</b>	<b>990</b>	<b>359</b>
Less Total expenses	(1,920)	(1,765)	155	(1,085)	(887)	198
<b>Profit (loss) before income tax expenses</b>	<b>436</b>	<b>411</b>	<b>25</b>	<b>264</b>	<b>103</b>	161
Loss Income tax expense	(86)	(79)	7	(40)	7	(47)
<b>Profit (loss) for the year</b>	<b>350</b>	<b>332</b>	<b>18</b>	<b>224</b>	<b>110</b>	<b>114</b>
<b>Profit (loss) attributable to owners of the Company</b>	<b>290</b>	<b>267</b>	<b>23</b>	<b>224</b>	<b>110</b>	<b>114</b>
Profit (loss) attributable to non – controlling interests	60	65	(5)	-	-	-
<b>Earnings (loss) per share</b>						
- Owners of the Company (Baht)	<b>0.34</b>	<b>0.32</b>	<b>0.02</b>	<b>0.26</b>	<b>0.13</b>	<b>0.13</b>

Details are shown in the Company's 2018 Annual Report (Attachment No. 1).

**Voting:** This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

### **Agenda 3 To consider and approve the appropriation of profit for the year 2018 and dividend payment**

**Objective and Reason:** In order to comply with the Clause 32 of the Company's Articles of Association which stipulates that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders as well as the Section 116 of the PLCA and Clause 38 of the Company's Articles of Association which stipulates that the Company is required to set aside as a legal reserve not less than 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less 10% of the registered capital of the Company. Currently, the Company's legal reserve is 10% of the registered capital as required by law, therefore, there is no need to allocate any additional reserve.

Pursuant to the Section 115 of the PLCA and Clause 37 of the Company's Articles of Association which stipulates that the Company is required to pay the dividends only out of profits. In a case where the Company has an accumulated loss, no dividends shall be paid. The dividend payment shall be approved by the meeting of shareholders. In 2018, the Company's consolidated financial statements had net profit of Baht 290 million and net profit in Separate Financial Statements of Baht 224 million and unappropriated retained earnings in Separate Financial Statements was Baht 786 million. Therefore, the Board of Directors propose the dividend payment for the year 2018 from retained earnings at Baht 0.17 per share, amounting to Baht 144.50 million in total.

The comparison of the amounts of dividend payment for previous year and this year is provided below:

Details of Dividend Payment	Unit	Year 2018	Year 2017
1. Profit excluding Dusit Thani College	Million Baht	269	214
Profit from Dusit Thani College <sup>(1)</sup>	Million Baht	21	53
<b>Total profit</b>	<b>Million Baht</b>	<b>290</b>	<b>267</b>
2. Number of Shares	Million Shares	850	850
3. Profit per share excluding Dusit Thani College	Baht/Share	0.32	0.26
Profit per share from Dusit Thani College	Baht/Share	0.02	0.06

Details of Dividend Payment	Unit	Year 2018	Year 2017
<b>Total profit per share</b>	<b>Baht/Share</b>	<b>0.34</b>	<b>0.32</b>
4. Dividend for the year	Baht/Share	0.17	0.158
5. Dividends paid	Million Baht	144.5	134.3
6. Dividend payment compare to profit (loss)	(%)	50	50

**Remark:** <sup>(1)</sup> The Private Higher Education Institutions Act B.E.2546 Amendment (No.2) B.E.2550 requires that a private higher education institution shall allocate, not over 30 percent of its annual excess revenues over expenses as benefit to the licensor after allocated to specific funds

**Board of Directors' opinion:** The Company has policy on dividend payment to shareholders amounting to not exceeding net profit per share and not less than 50 percent of net profit shown in the consolidated financial statement by considering the operating results in the consolidated financial statement and operating performance and retained earnings presented in the separate financial statements to ensure that the Company is able to pay such dividend according to the requirements of the PLCA. The dividend payment is in accordance with the Company's dividend policy.

In this regard, it is deemed to propose to the shareholders as follows:

- (a) To acknowledge that the 2018 net profit not be allocated as legal reserve since the Company has the full legal reserve amount as required by law.
- (b) To approve the 2018 dividend payment from the net profit of the year 2018 at Baht 0.17 per share equivalent to Baht 144,500,000 (Baht One hundred forty four million five hundred thousand) in total. The dividend payment does not exceed the retained earnings of the separated financial statements of the Company which was Baht 786 million as at December 31, 2018. The dividend will be paid from the retained earnings after deduction of corporate income tax at the rate of 20 percent. Therefore, the dividend tax credit will be equivalent to dividend multiplied by 20/80 in which the individual shareholder would be entitled to use dividend tax credit for tax refund. (Individual shareholder shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code).

and set the record date to determine the list of shareholders entitled to receive the 2018 dividend and to attend the 2019 Annual General Meeting of Shareholders on Friday, March 29, 2019. The date of dividend payment is set on Wednesday, May 15, 2019.

Nevertheless, such dividend payment of the Company is uncertain because it is subject to the approval for the Annual General Meeting of Shareholders.

**Voting:** This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and cast their votes.

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

**Objective and Reason:** In order to comply with Clause 14 of the Company's Articles of Association which stipulates that one-third of all directors must retire in the Annual General Meeting of Shareholders. At this meeting, 4 directors whose term will expire by rotation are as follows:

<b>Name</b>	<b>Position</b>
1. Mr. Arsa Sarasin,	Independent Director and Chairman
2. Mrs. Pranee Phasipol	Independent Director, Audit Committee, Remuneration Committee and Corporate Governance and Nomination Committee
3. Mr. Pakhawat Kovithvathanaphong	Independent Director
4. Mr. Somprasong Boonyachai	Independent Director

The Company provides an opportunity to shareholders to propose AGM Agenda, to nominate candidates for company directorship and to submit questions regarding an agenda in AGM in advance. For the AGM of year 2019, the Company posted this subject on the website of the Company from October 24, 2018. The shareholders could submit the written letter to the Company Secretary from October 24, 2018 to January 31, 2019 but no letter was submitted.

The Corporate Governance and Nomination Committee, excluding the director who is proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders to consider the re-election of the four retired independent directors as independent directors of the Company for another term.

**Board of Directors' opinion:** The Board of Directors, excluding the interest Directors, considered the directors whose tenure will end by applying the nomination guideline set out by the Board of Directors and carefully considering each director who is appropriately qualified without qualifications prohibited by any applicable rules and laws, has knowledge, skills, expertise, vision, business ethic and good attitude toward the Company and is able to devote his/her full capability for in the interests of the Company. In addition, the Board of Directors considered and had viewed that the proposed persons to be elected as independent directors are able to provide opinion freely and have qualifications of independent director in compliance with the relevant regulations and laws.

Thus, the Board of Directors, excluding the interest Directors, agreed with the Corporate Governance and Nomination Committee to propose to the 2019 Annual General Meeting of Shareholders to elect four following independent directors whose tenure will end to be independent directors for another term:

<b>Name</b>	<b>Position</b>
1. Mr. Arsa Sarasin	Independent Director and Chairman
2. Mrs. Pranee Phasipol	Independent Director, Audit Committee, Remuneration Committee and Corporate Governance and Nomination Committee
3. Mr. Pakhawat Kovithvathanaphong	Independent Director
4. Mr. Somprasong Boonyachai	Independent Director

The curricula vitae of above four directors, number of the Company's shareholding, directorship or position of executive level in other listed companies and other business are set out in Attachment No. 2.

**Voting:**

This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and cast their votes. The procedures of the election are as per Clause 13 of the Articles of Association of the Company.

## **Agenda 5 To determine the board of directors' remuneration for the year 2019**

**Objective and Reason:** To comply with Clause 24 of the Company's Articles of Association specifies that the directors shall be entitled to receive the remunerations as reward, meeting remuneration, pension, bonus or other benefits in according to the Company's Articles of Association or the consideration of the shareholders' meeting.

**Board of Directors' opinion:** From the recommendation of the Remuneration Committee considering the appropriateness and duties and responsibilities of the Board of Directors and the Sub-Committees, the Board of Directors deemed it appropriate to propose the shareholders meeting to consider and approve the directors' remuneration for the year 2019 at the aggregate amount of not more Baht 12,500,000 as follows: -

1. Monthly remuneration and the meeting allowance of the Board of Directors, Sub Committees and others for the year 2019 at the aggregate amount of not exceeding Baht 11,000,000 (Eleven Million Only) in total, increasing from the amount approved by the shareholders' meeting in 2018 by Baht 2,000,000 (Two million) or 22.22 percent. In addition, due to the business expansion, the Company reserves the amount in case the number of the Board of Directors' meetings increases; also the Company may appoint additional sub-committees and advisory directors to provide advice to working teams or to consider the Company's projects. In this regard, the Board of Directors shall be authorized to allocate the meeting allowance and monthly remuneration of each type of directors as deem appropriate, but shall not exceed Baht 11,000,000. The increase will be effective from the date the shareholders approves at the Annual General Meeting of Shareholders No. 26/2019.

**Remark:** The meeting allowance and monthly remuneration of directors and sub-Committees for the year 2018 were approved by the Annual General Meeting of Shareholders No. 25/2018 amounting to not exceeding Baht 9,000,000. The actual paid for the year 2018 amounted to Baht 7,140,337.

2. Annual remuneration at the aggregate amount of not exceeding Baht 1,500,000 (One Million Five Hundred Thousand Only), which is considered from the Company's operating performance, and to authorize the Board of Directors to allocate the annual remuneration to each director as deem appropriate.

**Remark:** The annual remuneration of directors for the year 2018 was approved by the Annual General Meeting of Shareholders No. 25/2018 amounting to not exceeding Baht 1,343,000. The actual payment was amounted to Baht 1,343,000.

Further information is set out in the Attachment No. 3

**Voting:** This resolution must be passed by a vote of not less than two-third of the total votes of shareholders and proxy holders who attend the meeting.

## **Agenda 6 To consider and approve the appointment of auditor and fix the remuneration for the year 2019**

**Objective and Reason:** In order to comply with Section 120 of the PLCA and Clause 32 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders each year shall appoint the auditor and determines an audit fee of the Company. In 2019, The Audit Committee had selected KPMG Phoomchai Audit Limited (KPMG) to be the Auditor of the Company and subsidiary companies due to its high standard, expertise and good working record with reasonable fee.



**Board of Directors' opinion:** The Board of Directors agreed with the Audit Committee and proposed to the Annual General Meeting of Shareholders to appoint the auditor and fix the 2019 remuneration as follows:

<b>Names</b>	<b>CPA No.</b>
1. Miss Vannaporn Jongperadechanon (signed the financial statements of the Company for years 2016- 2018) or	4098
2. Miss Chanarat Chanwa (never signs the Financial Statements of the Company) or	9052
3. Miss Vipavan Pattavanvivek (never signs the Financial Statements of the Company) or	4795
4. Miss Patamavan Vadhanakul (never signs the Financial Statements of the Company)	9832

One of the three auditors mentioned above has authorization to audit and sign the audit report in relation to the financial statements of the Company. In case that any auditor cannot perform her duty, the other auditor shall perform.

The above auditors are independent and not shareholders of the Company and its subsidiaries.

Profile and experiences of Auditors for the year 2019 are set out in the Attachment No. 4

The audit fee for the year 2019 of Dusit Thani Public Company Limited compared with the year 2018 and 2017 are as follows:

<b>Audit Fee</b>	<b>Year 2019 KPMG</b>	<b>Year 2018 KPMG</b>	<b>Year 2017 KPMG</b>
Statutory Financial Statements	1,045,000	1,205,000	1,135,000
Interim Financial Statements, 3 Quarters	580,000	420,000	420,000
<b>Total (Baht)</b>	<b>1,625,000</b>	<b>1,625,000</b>	<b>1,555,000</b>

The audit fee for the year 2019 is the same rate as last year.

The auditors from the group of KPMG Phoomchai Audit Limited (KPMG) are also auditors of some subsidiaries in Thailand and overseas in 2019. However, some small subsidiaries in Thailand and overseas may appoint auditors from other audit firms as per size of the companies. The Board of Directors will look into the preparation of the consolidated financial statements to be completed on time.

In the past financial year, the Company and the subsidiary companies had Non-Audit fee as follows:

No.	Company	Types of Other Services	Service Render	Remuneration of other Services	
				Paid during the year	Be paid in future
1	DMS Property Investment Pvt. Ltd.	Consulting services related to filing income tax, new IFRS and accounting for new projects	KPMG, Male, Republic of Maldives	7,150 USD	7,200 USD

In accordance with the Announcement of the Securities and Exchange Commission, the listed company is required to rotate the auditor. If the existing auditor conducts the review, audits and provides the opinion on the financial statements in aggregation of 5 consecutive accounting periods. In case of the existing auditor performs its role reaching 5 consecutive accounting periods, the company is allowed to appoint the existing auditor when 2 consecutive accounting periods have been passed.

**Voting:** This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 7** **To approve the entering into of the asset acquisition and disposal transactions in relation to the Dusit Thani Maldives hotel project and the investment in the newly-issued units of the Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“DREIT”)**

**Objective and Reason:** For the purpose of restructuring of the assets of the Company in relation to the Dusit Thani Maldives hotel project and the investment in the newly-issued units of DREIT, it is proposed that the shareholders’ meeting consider and approve the related agendas, whereby the Board of Directors rendered their opinions on each sub-agendas as follows:

As Agendas 7.1 – 7.5 are related to each other, the consideration and approval of the matters under Agendas 7.1 – 7.5 shall be considered related to and conditional upon each other. If any of such agendas is not approved, it shall be deemed that any such previous agendas which were approved be cancelled and there shall be no further proposal of any related agenda item for consideration. In addition, it shall be deemed that Agendas 7.1 – 7.5 are not approved by the shareholders’ meeting.

**Agenda 7.1** **The establishment of two subsidiaries in the Republic of Maldives, namely Dusit Maldives Investment Company Limited (“DMS2”) and Dusit Maldives Management Company Limited (“DMS3”) in order to accommodate the entering into of the transactions in relation to the Dusit Thani Maldives hotel project**

**Board of Directors’ opinion:** The Board of Directors deemed it appropriate to propose to the shareholders’ meeting to consider and approve that Dusit Thai Properties Public Company Limited (“DTPP”) (which is a subsidiary of the Company, in which the Company directly holds 2.75 percent and indirectly holds 84.05 percent of the total shares of DTPP through Dusit Thani Properties Company Limited) establish DMS2 in the Republic of Maldives, and that Dusit Management

Company Limited (“DMCO”) (which is a subsidiary of the Company, in which the Company directly holds 99.99 percent of the total shares of DMCO) establish DMS3 in the Republic of Maldives in order to accommodate the entering into of the transactions relating to the Dusit Thani Maldives hotel project.

**Agenda 7.2 The transfer of the Company’s assets in relation to the Dusit Thani Maldives hotel project, whereby DMS Property Investment Private Limited (“DMS”), an indirect subsidiary of the Company, transfers all businesses, including the leasehold rights over the land and the ownership of the buildings and constructions, and assets in relation to the Dusit Thani Maldives hotel project to DMS2, and DMS3 subleases and leases the assets in relation to the operation of the Dusit Thani Maldives hotel project, and accepts the transfer of the relevant rights and duties from DMS2 in order to operate the Dusit Thani Maldives hotel and enter into relevant agreements**

**Board of Directors’ opinion:** The Board of Directors deemed it appropriate to propose to the shareholders’ meeting to consider and approve the restructuring of the Company’s assets in relation to the Dusit Thani Maldives hotel project, whereby DMS Property Investment Private Limited (“DMS”), an indirect subsidiary of the Company, which has been granted the leasehold rights over the land where the Dusit Thani Maldives hotel project is located for the term of approximately 40 years from the government of the Republic of Maldives and is the owner of the buildings and constructions, and assets used in the operation of the Dusit Thani Maldives hotel, will transfer the business of the Dusit Thani Maldives hotel project, located on Mudhdhoo Island in Baa Atoll, the Republic of Maldives, to DMS2 (after the establishment of DMS2 is completed). The transfer of the business of the Dusit Thani Maldives hotel project includes the transfer of (1) the leasehold rights and ownership of the immovable properties and assets in relation to the Dusit Thani Maldives hotel project (the “Assets in relation to the operation of the Dusit Thani Maldives hotel”); (2) right of claim and the liabilities as recorded on the book account on the specified date; (3) agreements with third parties, permits, and relevant licenses; and (4) staff who are employees of DMS (collectively referred to (2) - (4) as “Relevant Rights and Duties”), with the total value of not less than THB 2,304,000,000<sup>1</sup> (or equivalent to USD 72,000,000 based on the exchange rate of THB 32.00 per USD 1<sup>2</sup>) and DMS2 will accept the transfer of the business of the Dusit Thani Maldives hotel project from DMS as stated above.

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<sup>1</sup> The total value is based on the value of the debt-free assets and the normalized working capital. In this regard, such total value is subject to change, dependent on the value of obligations to be accepted from the transfer, under Relevant Rights and Duties of DMS as at the date of the entering into of the transaction.

<sup>2</sup> In order to reduce the risk of exchange rate in the transaction, DTPP, MBK, Dusit Thani Property REIT Company Limited (as the REIT Manager of DREIT), and DREIT agrees for the consideration for acceptance of transfer of business of the Dusit Thani Maldives hotel project to be paid in Thai Baht currency at the exchange rate of THB 32.00 per USD 1.

After DMS2 has accepted the transfer of the Dusit Thani Maldives hotel project from DMS, DMS3 (which is the newly-established company and will have the status as an indirect subsidiary of the Company) will sublease and lease the assets in relation to the operation of the Dusit Thani Maldives hotel, and accept the transfer of the Relevant Rights and Duties from DMS2 (excluding debts from the outstanding loan which DMS owes to DTPP and MBK under the loan agreement from the shareholders, which have been transferred from DMS to DMS2) in order to operate the Dusit Thani Maldives hotel and enter into relevant agreements.

In addition, upon calculation of the minimum fixed rental fee of the Dusit Thani Maldives hotel project in the amount of USD 7,000,000 per year<sup>3</sup> (or equivalent to THB 224,000,000 per year based on the exchange rate of THB 32.00 per USD 1) from the total rental fee period of not more than 21 years, the rental fee which will be paid by DMS3 to DMS2 shall be in a total amount of not less than USD 147,000,000 (or equivalent to THB 4,704,000,000 based on the exchange rate of THB 32.00 per USD 1). In case of calculation of the fixed rental fee according to the current value, applying the discount rate of 12.50 percent<sup>4</sup>, the current value of the total rental fee would be amounting to THB 1,640,945,024.80 based on the exchange rate of THB 32.00 per USD 1.

**Agenda 7.3    The disposal of the total shares held by the subsidiary in DMS2 to the Dusit Thani Freehold and Leasehold Real Estate Investment Trust and entering into relevant agreements**

**Board of Directors' opinion:** The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve that DTPP dispose of its total shares held in DMS2, representing 65 percent of the total shares of DMS2 to DREIT, with the total value of not exceeding THB 3,120,000, (or equivalent to USD 97,500<sup>5</sup> at THB 32.00 per USD 1), which is the exchange rate as jointly agreed upon by DTPP, MBK, Dusit Thani Property REIT Company Limited (as the REIT Manager), and DREIT, and shall enter into the share sale and purchase agreement and other relevant agreements with DREIT after DMS3 has completed the sublease and lease of the Assets in relation to the operation of the Dusit Thani Maldives hotel and has accepted the transfer of the Relevant Rights and Duties (excluding debts from the outstanding loans which DMS owes to DTPP and MBK under

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<sup>3</sup> The parties will agree to make payment of the rental fee in USD currency.

<sup>4</sup> The discount rate which was referred to by the independent appraisers in the appraisal reports dated February 20, 2019.

<sup>5</sup> Based on DTPP's shareholding proportion of 65 percent in DMS2, at the total registered capital of not exceeding USD 150,000.

the loan agreement from the shareholders which have been transferred from DMS to DMS2) from DMS2.

In this regard, after DTPP has completed the disposal of its shares held in DMS2, representing 65 percent of the total shares of DMS2, to DREIT, DREIT agrees to grant the right to the existing shareholders of DMS2, namely DTPP and MBK, to buy back the shares in DMS2 from DREIT at the price equivalent to the purchase price at which DREIT has purchased such shares from DTPP and MBK (“Provision on Share Buy-Back Option”) in the case where DREIT as the major shareholder of DMS2 undertakes the following acts: (1) DREIT does not provide any shareholder’s loan to DMS2, resulting in DMS2 being unable to pay compensation for the acceptance of the transfer of the business of the Dusit Thani Maldives hotel project, as well as the assets used in the operation of the Dusit Thani Maldives hotel, and the Relevant Rights and Duties, which DMS2 owes to DMS, and to repay debts from the outstanding loans which DMS2 owes to DTPP and MBK under the loan agreement from the relevant shareholders (DMS also transferred the rights and duties under the loan agreement from the relevant shareholders to DMS2) or (2) DREIT provides a shareholder’s loan to DMS2 but does not procure DMS2 to pay consideration for the acceptance of the transfer of the business of the Dusit Thani Maldives hotel project, as well as the assets used in the operation of the Dusit Thani Maldives hotel, and the Relevant Rights and Duties, which DMS2 owes to DMS, and to repay debts from the outstanding loans which DMS2 owes to DTPP and MBK under the relevant loan agreement from the relevant shareholders (DMS also transferred the rights and duties under the loan agreement from the relevant shareholders to DMS2). The exercise of the share buy-back option is on the condition that DREIT shall receive the payment of the shareholder’s loan received by DMS2 from DREIT (if any) prior to the exercise of the share buy-back option. In this regard, the details of the exercise of share buy-back option shall be as further agreed among DTPP, MBK and DREIT in the share sale and purchase agreement.

**Agenda 7.4 The subscription for the newly-issued investment units, which the Dusit Thani Freehold and Leasehold Real Estate Investment Trust additionally issues and offers for sale to the existing unitholders in proportion to their respective unitholdings (Rights Offering)**

**Board of Directors’ opinion:** According to DREIT’s plans to issue and offer for sale of approximately not exceeding 365,000,000 new trust units as a part of the source of fund for the investment in the Assets in relation to the operation of the Dusit Thani Maldives hotel and/or for the operation of DREIT and/or to repay debts under the existing loan agreement of DREIT. The trust units issued and

offered for sale on this occasion shall be allocated for not lower than 100 percent of the trust units to be issued and offered for sale in the capital increase of DREIT on this occasion to the existing unitholders whose names are set out in the unitholders register book (Rights Offering).

In this regard, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve that the Company subscribes for the newly-issued investment units of DREIT which DREIT additionally issues and offers for sale to the existing unitholders whose names are set out in the unitholders register book in proportion to their respective unitholding (Rights Offering) on this occasion, whereby the Board of Directors or any person designated by the Board of Directors shall be authorized to subscribe for the trust units as deemed appropriate, and undertake relevant acts with respect to this matter in accordance with the criteria and procedures for the allocation of trust units as further determined and notified by the REIT Manager of DREIT. For subscription of the trust units, the Company will not subscribe for trust units in excess of its current unitholding proportion.

**Agenda 7.5 The granting of authority to the persons designated by the Board of Directors to be authorized to undertake relevant acts in connection with the Dusit Thani Maldives hotel project and the investment in the newly-issued units of DREIT**

**Board of Directors' opinion:** The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve that the Board of Directors or Chairman of the Executive Directors or Group Chief Executive Officer and/or any person designated by the Board of Directors or Chairman of the Executive Directors or Group Chief Executive Officer is authorized to undertake relevant acts in connection with the transactions in Agenda 7.1 to Agenda 7.4, including to contact, negotiate, amend, agree, sign, deliver relevant documents and/or agreements, and contact, apply for permission, apply for waiver from relevant authorities, as well as undertake any other necessary and relevant acts in connection with the transactions in Agenda 7.1 to Agenda 7.4 and the Dusit Thani Maldives hotel project.

(The transactions in Agenda 7.1 – Agenda 7.5 shall collectively be referred to as “Transactions in relation to the Dusit Thani Maldives Hotel Project”)

The entering into of the transactions in Agenda 7.1 – Agenda 7.2 (in the part of sublease and lease of Assets in relation to the operation of the Dusit Thani Maldives hotel of DMS3) and Agenda 7.4 above constitute an asset acquisition transaction of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the “Notifications on Asset Acquisition and Disposal”), having the highest transaction

value of 18.57 percent, calculated based on the Total Value of Consideration basis, based on the audited Consolidated Financial Statements of the Company ending December 31, 2018. After calculating the value of all asset acquisitions which have occurred during the past six months based on the Total Value of Consideration basis, the highest transaction value is equivalent to 30.04 percent.

In addition, the entering into of the transaction in Agenda 7.3 constitutes an asset disposal transaction in accordance with the Notifications on Asset Acquisition and Disposal, having the highest transaction value of 12.97 percent, calculated based on the Total Value of Consideration basis, based on the audited Consolidated Financial Statements ending December 31, 2018. The Company has not entered into any asset disposal transaction during the past six months, therefore, the highest transaction value is equivalent to 12.97 percent.

However, the entering into of the transactions in Agenda 7.1 – Agenda 7.4 is not deemed as the connected transactions of the Company.

The transactions in relation to the Dusit Thani Maldives hotel project has a transaction value which does not constitute an asset acquisition transaction that requires approval from a shareholders' meeting. Nevertheless, the Board of Directors deems it appropriate to propose that the shareholders' meeting approve the entering into of the asset acquisition and disposal transactions in relation to the Dusit Thani Maldives hotel project. As a result, the Company has the duty to undertake the following acts:

- (a) to prepare a report for and disclose the information memorandum in accordance with the Notifications on Asset Acquisition and Disposal immediately upon the entering into asset acquisition and disposal transactions;
- (b) to appoint an independent financial advisor to provide opinions to the shareholders of the Company regarding the asset acquisition and disposal transactions, and deliver such opinions to the shareholders of the Company together with the notice calling a shareholders' meeting;
- (c) to deliver the notice calling a shareholders' meeting to the shareholders at least 14 days in advance, with the information memorandum in accordance with the Notifications on Asset Acquisition and Disposal; and
- (d) to convene a shareholders' meeting in order to approve the entering into of the asset acquisition and disposal transactions, whereby the resolution thereof shall be passed by votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, without counting the votes of the interested shareholders.

In entering into the asset acquisition and disposal transactions with DREIT, DREIT shall be granted prior approval from the unitholders' meeting of DREIT (the Company as an interested unitholder and has no right to vote on such matter in the unitholders' meeting of DREIT) and consent from the Office of the Securities and Exchange Commission for the issuance and offering for sale of the trust units and other matters relating to the investment in the Dusit Thani Maldives hotel project, including obtaining approval from the Board of Directors' meeting and/or a shareholders' meeting (if necessary) of MBK in relation to such matter.

Please see additional information regarding the restructuring of assets in relation to the Dusit Thani Maldives hotel project in the Information Memorandum on Acquisition and Disposal of Assets of the Company, Attachment No. 5. In addition, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited as an

independent financial advisor to provide opinions regarding the asset acquisition and disposal transactions of the Company, Attachment No. 6. The shareholders should pay attention to the opinions of the independent financial advisor, as well as taking into account other relevant information, including benefits and impacts from the restructuring of assets in relation to the Dusit Thani Maldives hotel project and the investment in the newly-issued units of DREIT for decision making.

**Voting:** Agenda 7.1-7.5 require approval from the shareholders' meeting by votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, without counting the votes of the interested shareholders.

**Agenda 8**      **To consider and approve the entering into the asset acquisition**

**Agenda 8.1    Asset acquisition transaction in respect of Pathumwan Project**

**Board of Directors' opinion:** Pursuant to the Board Directors' Meeting No. 4/2019 of Dusit Thani Public Company Limited (the "**Company**"), held on March 15, 2019, approving the entry into the sub-lease agreement of certain areas in Baan Rajprasong building located at No. 3 Soi Mahardlekluang 3, Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok Metropolis from Baan Rajprasong Public Company Limited (which is the lessee of Baan Rajprasong building). The Company will sublease the areas from the 3<sup>rd</sup> to the 12<sup>th</sup> and the 12A floor and other areas in Baan Rajprasong building, with a total area of 9,499.56 square meters (the "**Area in Baan Rajprasong Building**"), for a period of approximately 19 years from the date of the registration of the sub-lease agreement until October 31, 2038 and the purchase of the assets located in the Area in Baan Rajprasong Building from Baan Rajprasong Public Company Limited in order to operate a hotel business, long-stay rental business, restaurant business and other businesses, with the total consideration of THB 740,000,000 which the Company must make payment to Baan Rajprasong Public Company Limited (this transaction is called the "**Pathumwan Project**").

The entry into Pathumwan Project above constitutes an asset acquisition transaction in accordance with Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the "**Notifications on Asset Acquisition and Disposal**"), having the highest transaction value of 6.39 percent, calculated based on the Total Value of Consideration basis, based on the audited Consolidated Financial Statements of the Company ending December 31, 2018. After calculating the value of all asset acquisitions which have occurred during the past six months and when combined with the total value of the asset acquisition transactions related to the ASAI Chinatown Project, the Dusit Thani Maldives hotel project, the subscription for the newly-issued investment units of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (the



“DREIT”) and the registration of the lease agreement by Dusit Thani, the Board of Directors proposed in the Meeting of the Board of Directors No. 3/2019 on February 25, 2019 that the shareholders’ meeting No. 26/2019 consider approving the entry into the transactions, whereby the highest transaction value is equivalent to 40.15 percent based on the Total Value of Consideration basis.

The Board of Directors deems it appropriate to propose that the shareholders’ meeting no. 26/2019 to consider approving the entry into of the asset acquisition transactions in relation to the Pathumwan Project as it would be a channel to generate consistent income for expanding the Company’s business, which will generate returns and add value to the Company and shareholders in the long term, and also authorize the Board of Directors or Chairman of the Executive Directors or Group Chief Executive Officer and/or any person designated by the Board of Directors or Chairman of the Executive Directors or Group Chief Executive Officer to undertake relevant acts in connection with the transactions in Agenda 8.1, including to contact, negotiate, amend, agree, sign, deliver relevant documents and/or agreements, and contact, apply for permission, apply for waiver from relevant authorities, as well as undertake any other necessary and relevant acts in connection with the transactions in Agenda 8.1 in all respects.

Please see additional information regarding the Pathumwan Project in the Information Memorandum on Acquisition and Disposal of Assets of the Company, Attachment No. 7. In addition, the Company has appointed Jay Capital Advisory Limited, as an independent financial advisor to provide opinions regarding the asset acquisition and disposal transactions of in respect of the Pathumwan Project with the details set out in Attachment No. 8.

**Voting:** This agenda requires approval from the shareholders’ meeting by votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, without counting the votes of the interested shareholders.

## **Agenda 8.2 Asset acquisition transaction in respect of ASAI Chinatown Project**

**Board of Directors’ opinion:** Pursuant to the Board Directors’ Meeting No. 4/2019 of Dusit Thani Public Company Limited (the “Company”), held on March 15, 2019, approving the investment in ASAI Chinatown Project with the total value of not exceeding THB 1,000 million which includes an usufruct agreement, agreement to purchase decoration and equipment and service and common area agreement of ASAI Chinatown Project with a combined value of THB 954.30 million and other expenses which may be incurred in the future (if any). ASAI Chinatown Project is located at No. 527 Charoenkrung Road, Pom Prap Sub-district, Pom Prap Sattru Phai District, Bangkok Metropolis and the Company will register a usufruct right on some areas from the 4th to the 8th floors of the A building of the ASAI Chinatown Project, with a total area of approximately 8,992.50 square meters (the “I’m

**Chinatown Project Area”)** from I’m Chinatown Co., Ltd. in order to operate a hotel business, restaurant business, and other businesses, (this transaction is called the “**ASAI Chinatown Project**”).

The entry into the ASAI Chinatown Project above constitutes an asset acquisition transaction in accordance with the Notifications on Asset Acquisition and Disposal, having the highest transaction value of 8.64 percent, calculated based on the Total Value of Consideration basis, based on the audited Consolidated Financial Statements of the Company ending December 31, 2018. After calculating the value of all asset acquisitions which have occurred during the past six months and when combined with the total value of the asset acquisition transactions related the Project Pathumwan, the Dusit Thani Maldives hotel project, the subscription for the newly-issued investment units of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (the “**DREIT**”) and the registration of the lease agreement by Dusit Thani, the Board of Directors proposed in the Meeting of the Board of Directors No. 3/2019 on February 25, 2019 that the shareholders’ meeting No. 26/2019 consider approving the entry into the transactions, whereby the highest transaction value is equivalent to 40.15 percent based on the Total Value of Consideration basis.

The Board of Directors deems it appropriate to propose that the shareholders’ meeting no. 26/2019 to consider approving the entry into of the asset acquisition transactions in relation to the ASAI Chinatown Project as it would be a channel to generate consistent income for expanding the Company’s business, which will generate returns and add value to the Company and shareholders in the long term and also authorize the Board of Directors or Chairman of the Executive Directors or Group Chief Executive Officer and/or any person designated by the Board of Directors or Chairman of the Executive Directors or Group Chief Executive Officer to undertake relevant acts in connection with the transactions in Agenda 8.2, including to contact, negotiate, amend, agree, sign, deliver relevant documents and/or agreements, and contact, apply for permission, apply for waiver from relevant authorities, as well as undertake any other necessary and relevant acts in connection with the transactions in Agenda 8.2 in all respects.

Please see additional information regarding the ASAI Chinatown Project in the Information Memorandum on Acquisition and Disposal of Assets of the Company, Attachment No. 7. In addition, the Company has appointed Jay Capital Advisory Limited, as an independent financial advisor to provide opinions regarding the asset acquisition and disposal transactions of in respect of the ASAI Chinatown Project with the details set out in Attachment No. 8.

**Voting:**

This agenda requires approval from the shareholders’ meeting by votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, without counting the votes of the interested shareholders.

**Agenda 9      To consider other matters (if any)**

**Board of Directors' opinion:** It is deemed appropriate to have this agenda as an opportunity for the Shareholders who wish to consider other matters apart from the agendas determined by the Board of Directors.

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders No. 26/2019 on April 26, 2019 at 9.00 hrs. at Srinakarin Hall, Dusit Princess Hotel, 53 Srinagarindra Road, Nong Bon Sub-district, Prawet District, Bangkok. The registration to attend the meeting will be opened at 07.00 a.m.. It is recommended that the Shareholders prepare all documents that are required to be presented on the meeting date as set out in the Attachment No. 10. The Company fixed the Record Date on March 29, 2019 which shareholders have the rights to attend the Annual General Meeting of Shareholders No. 26/2019 and to receive dividend.

For shareholders' convenience, if shareholders wish to appoint a person to attend and vote at the Meeting on shareholders' behalf, please complete and duly execute only one Proxy Form, Form A or Form B in Attachment No. 13 and in the event that any shareholder wish to appoint an independent director of the Company as his/her proxy holder to attend the meeting and cast the votes on his/her behalf, the shareholder(s) can appoint one of the Company's independent directors as per the details set out in the Attachment No. 11. As for Proxy form(s), the shareholders may download the Proxy Forms, Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from [www.dusit.com](http://www.dusit.com).

Shareholders are kindly requested to submit the complete Proxy Form to the Company by Tuesday, April 23, 2019.

Sincerely yours,  
By Order of the Board of Directors,



(Miss Mantanee Surakarnkul)  
Company Secretary

**Note:** The Notice to Shareholders and its attachments are publicized in the Company's website at [www.dusit.com](http://www.dusit.com). For any question concerning the agenda items or other Company's information, Shareholders can forward your questions through the Email address: [mantanee.sr@dusit.com](mailto:mantanee.sr@dusit.com) or the Company address.

Company Secretary Office

Ms. Ploywadee Chuerlek	Tel: 0-2200-9999 ext. 3633
Mr. Masukree Doloh	Tel: 0-2200-9999 ext. 3062
Ms. Karnrawee Rangsiwongwut	Tel: 0-2200-9999 ext. 3061

**The supporting document of Agenda 4****To consider and approve the appointment of directors to replace those retiring by rotation****Profile of the persons nominated as director to replace those retiring by rotation****1. The profile of the nominated person****1.1 Mr. Arsa Sarasin****Type of Director**

Independent Director and Chairman  
considered by the Corporate Governance and Nomination  
Committee and the Board of Directors

**Age**

82 years

**Education**

- Bachelor of Business, Boston University, USA
- Honorary Doctoral Degree in Political Science  
(International Affair), Thammasat University, Thailand

**Training of Thai Institute of Directors (IOD)**

- Director Accreditation Program (DAP) 5/2003
- Audit Committee Program (ACP) 19/2007
- Finance for Non-Finance Directors 39/2008
- Role of Chairman Program 32/2013

**Trainings/Other Seminars**

-

**Position in the company**

Present

Independent Director  
and Chairman

Dusit Thani Plc.

**Director Appointing Date**

March 24, 2015

**Number of years as Director**

4 years (7 years including the term of office after this appointment)

**Position in Subsidiaries**

- None-

**Position in other listed companies**

3 companies

2018-Present

Independent Director

Bangkok Dusit Medical  
Services Plc.

2016-Present

Member of Corporate  
Governance Committee

Siam Makro Plc.

1999-Present

Chairman

Siam Makro Plc.

1998-Present

Chairman

Padaeng Industry Plc.

**Position in other businesses**

11 positions

2018-Present

Chairman  
Chairman

Bualuang Foundation  
The Queen's Gallery  
Foundation

2014-Present

Chairman

Education and Public  
Welfare Foundation

Chairman

Mitsubishi Electric Thai  
Foundation

2013-Present

Chairman

Mitsubishi Elevator  
Asia Co., Ltd.

2005-Present

Vice Chairman

Thai Tapioca

2004-Present

Chairman of advisors

Development Institute  
Thai-Laos Friendship  
Association

2003-Present

Director

Thainamthip Co., Ltd.



<b>Position in other businesses</b>	1995-Present	Chairman	Amata City Co., Ltd.
	1993-Present	Chairman	Thai Asia Pacific Brewery Co., Ltd.
	1988-Present	Chairman	Padaeng Zinc Foundation

**Other position in other company - None-  
doing business of a similar  
nature competing with the  
Company that may cause  
conflict of interest**

<b>Experiences</b>	2015-2018	Chairman of CSR Committee for Sustainable Development	Siam Cement Plc.
	2013-2016	Vice Chairman and Chairman of Audit Committee	Charoen Pokphand Foods Plc.
	2007-2016	Independent Director	Siam Makro Plc.
	2001-2018	Independent Director and Member of Governance and Nomination Committee	Siam Cement Plc.
	2000-2012	His Late Majesty's King Bhumibol Adulyadej's Principal Private Secretary	Office of His Majesty's Principal Private Secretary
	1995-1999	Vice Chairman	Bangkok Bank Plc.
	1991-1992	Minister	Ministry of Foreign Affairs
	1986- 1988	Ambassador	Royal Thai Embassy, USA
	1982-1986	Permanent Secretary	Ministry of Foreign Affairs
	1977-1980	Ambassador/ Chief of Mission to the European Community	Royal Thai Embassy, Belgium

### **Prohibited Qualification**

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

### **Meeting Attendance in 2018**

1. Board of Directors Meeting	12/13	meetings
2. Board Retreat	1/1	meeting
3. Meeting without the Management	1/1	meeting
4. Annual General Meeting of Shareholders	1/1	meeting

## 1.2 Mrs. Pranee Phasipol

### Type of Director

Independent Director, Audit Committee, Remuneration Committee and Corporate Governance and Nomination Committee

considered by the Corporate Governance and Nomination Committee and the Board of Directors

### Age

69 years

### Education

- Master of Science in Accounting, Thammasat University
- Bachelor of Business Administration, Major: Accounting (Second Class Honors), Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003 - 2004
- Diploma in Public Law, Batch 9, Thammasat University and the Office of the Council of State
- Top Executive Program in Commerce and Trade (TEPCoT), Batch 2, Commerce Academy
- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
- Certificate of Change Management, Ripa International, UK.
- Certified Public Accountant Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

### Training of Thai Institute of Directors (IOD)

- Director Certification Program (DCP) 10/2001
- Director Certification Program Update (DCP) 3/2015
- Anti-Corruption for Executive Program
- Role of Compensation Committee 20/2015
- Risk Management Program for Corporate Leaders Class 1/2015
- Advance Audit Committee Programs (AACP)
- Risk Management Plan 11/2016
- Role of Nomination and the Governance Committee 8/2016
- CEO Succession Management
- Board Matters and Trends No. 2/2017
- Boardroom Success Through Financing & Investment (BFI4/2018)

### Trainings/Other Seminars

- TFR6, All editions 2018, Batch 1/2018 (Sub-course 00503), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- A Summary of changes and significant issues of TFRS (New edition 2017), Batch 2/6 Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- AC Forum 2017 by KPMG Phoomchai Audit Co., Ltd.
- Talent Management Course, Development & Success Planning, 2017
- Compensation and Benefits Design Fundamental and Practical Master Class 2017 By Omegaworldclass
- Quality Development of Accountancy by Securities and Exchange Commission, Thailand



Position in the company	2013 – Present	Independent Director and Audit Committee Member	Dusit Thani Plc.
	2015 - Present	Remuneration Committee Member and Corporate Governance and Nomination Committee Member	Dusit Thani Plc.
Director Appointing Date	April 29, 2013		
Number of years as Director	6 years (9 years including the term of office after this appointment)		
Position in Subsidiaries	- None-		
Position in other listed companies	2 companies Present	Independent Director / Audit Committee Member and Investment Director	Thaivivat Insurance Plc.
		Independent Director / Audit Committee Chairman and Nomination and Remuneration Committee Member	SCI Electric Plc.
Position in other businesses	4 positions Present	Advisor	Committee of Federation of Accounting Professions Under the Royal Patronage of His Majesty the King Sub-Committee on Ethical Standard setting, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
		Chairperson	CPA Examination Management Sub-Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
		Executive Committee Member and Sub-Committee Member	Office of the Civil Service Commission
		A Qualified Committee Member of Finance and Accounting Section	
Other position in other company - None-doing business of a similar nature competing with the Company that may cause conflict of interest			
Experiences	2015	Commissioner	The Securities Exchange Commission
	2007 – 2010 2006	Chief of Inspector General Commercial Advisor	Ministry of Commerce Ministry of Commerce

<b>Experiences</b>	2004	Deputy Director General, Business Development Department	Ministry of Commerce
	2000	Deputy Director General, Insurance Department	Ministry of Commerce

### **Prohibited Qualification**

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

### **Meeting Attendance in 2018**

1. Board of Directors Meeting	13/13	meetings
2. Board Retreat	1/1	meeting
3. Meeting without the Management	1/1	meeting
4. Audit Committee Meeting	14/14	meetings
5. Remuneration Committee Meeting	5/5	meetings
6. Corporate Governance and Nomination Committee Meeting	4/4	meetings
7. Annual General Meeting of Shareholders	1/1	meeting



### 1.3 Mr. Pakhawat Kovithvathanaphong

<b>Type of Director</b>	Independent Director considered by the Corporate Governance and Nomination Committee and the Board of Directors		
<b>Age</b>	69 years		
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master's Degree of Marketing &amp; Finance, The Wharton School, University of Pennsylvania</li> <li>- Bachelor Degree of Economics (First Class Honors), Thammasat University</li> <li>- Certificate of Leadership Program, Capital Market Academy Batch 5</li> <li>- Bachelor Degree, Thailand National Defence College Batch 344</li> <li>- Executive Program in "Energy Literacy for a Sustainable Future" TEA Class 12, Thailand Energy Academy</li> </ul>		
<b>Training of Thai Institute of Directors (IOD)</b>	<ul style="list-style-type: none"> <li>- Director Certification Program Batch 58/2005</li> <li>- Corporate Governance for Capital Market Intermediaries Batch Exclusive 2014 by IOD and the Office of the Securities and Exchange Commission</li> </ul>		
<b>Trainings/Other Seminars</b>	<ul style="list-style-type: none"> <li>- Certificate course of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute Batch 15</li> </ul>		
<b>Position in the company</b>	Present	Independent Director	Dusit Thani Plc.
<b>Director Appointing Date</b>	March 1, 2016		
<b>Number of years as Director</b>	2 years (5 years including the term of office after this appointment)		
<b>Position in Subsidiaries</b>	- None-		
<b>Position in other listed Companies</b>	3 companies Nov. 18-Present Independent Director and Chairman of the Audit Committee 2016 - Present Chairman 1999 - Present Independent Director and Chairman of the Audit Committee		
<b>Position in other businesses</b>	7 positions 2017 - Present Chairman 2015 - Present Director 2012 - Present Selection Committee for Personnel and Public Officers to Join Public Service Executive Development Program: PSED 2010 - Present Advisor to Board of Directors 2009 - Present Advisor to President 2008-Present Advisor Master in Financial Economics		
			P.C.S. Machine Group Holding Plc. Trinity Watthana Plc. Land and Houses Plc. Smart ID Group Ltd. Sukhumvit 62 Medical Ltd. Office the Public Sector Development Commission Association of Thai Securities Companies Thai Listed Companies Association National Institute of Development Administration



<b>Position in other businesses</b>	2000 -Present	Sub Performance Assessment Committee	State Enterprise Policy Office (SEPO.), Ministry of Finance
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**Other position in other company - None-  
doing business of a similar  
nature competing with the  
Company that may cause  
conflict of interest**

<b>Experiences</b>	2015 – 2017	Honorary Director	Government Pension Fund (Thailand)
	2011- Apr. 2018	Independent Director and Audit Committee Member	Thai Rubber Latex Corporation (Thailand) Plc.
	2011- Apr. 2017	Vice Chairman	Thai Bond Market Association
	2010 - Apr. 2017	Director and Chairman of Corporate Strategy Unit	TSFC Securities Plc.

### **Prohibited Qualification**

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

### **Meeting Attendance in 2018**

1. Board of Directors Meeting	11/13	meetings
2. Board Retreat	1/1	meeting
3. Meeting without the Management	1/1	meeting
4. Annual General Meeting of Shareholders	1/1	meeting

## 1.4 Mr. Somprasong Boonyachai

<b>Type of Director</b>	Independent Director considered by the Corporate Governance and Nomination Committee and the Board of Directors		
<b>Age</b>	63 years		
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master Degree in Engineering, (IE&amp;M) University, The Asian Institute of Technology (AIT)</li> <li>- Bachelor Degree in Engineering (Production Engineering, P.E.), King Mongkut's University of Technology Thonburi</li> </ul>		
<b>Training of Thai Institute of Directors (IOD)</b>	- Director Certification Program Batch 67		
<b>Trainings/Other Seminars</b>	-		
<b>Position in the company</b>	Present	Independent Director	Dusit Thani Plc.
<b>Director Appointing Date</b>	July 1, 2016		
<b>Number of years as Director</b>	2 years (5 years including the term of office after this appointment)		
<b>Position in Subsidiaries</b>	- None-		
<b>Position in other listed companies</b>	6 companies Present	Vice Chairman Director, Executive Committee and Chairman of the Corporate Governance Committee Vice Chairman and Independent Director Director Director Director	Advanced Info Service Plc. BEC World Plc. Osotspa Plc. Intouch Holdings Plc. Thaicom Plc. Power Line Engineering Plc.
<b>Position in other businesses</b>	2 positions Present	Executive Committee Chairman Committee	Geo-Informatics and Space Technology Development National Strategic Plan Committee
<b>Other position in other company - None-doing business of a similar nature competing with the Company that may cause conflict of interest</b>	- None-		
<b>Experiences</b>	2008 – 2016	Chairman of the Executive Committee	Intouch Holdings Plc.
	2007-2008	Group CEO and Chairman of the Executive Committee	Advanced Info Service Plc.



### Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

**Meeting Attendance in 2018**

1. Board of Directors Meeting	10/13	meetings
2. Board Retreat	-/1	meeting
3. Meeting without the Management	1/1	meeting
4. Annual General Meeting of Shareholders	1/1	meeting

**2. Shareholdings in Dusit Thani Public Company Limited of nominated persons as of December 28, 2018**

Nominated persons	No. of shareholding		Total shares	% of issued shares
	Hold by himself/herself	Hold by related person (included holding by spouse and minor children)		
1. Mr. Arsa Sarasin	-	-	-	-
2. Mrs. Pranee Phasipol	-	-	-	-
3. Mr. Pakhawat Kovithvathanaphong	-	-	-	-
4. Mr. Somprasong Boonyachai	-	-	-	-

**3. Relationship characteristics of nominated persons with qualification of independent director**

Relationship Characteristics	Name of nominated person qualified as independent director			
	Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai
Holding DTC share - Amount holding by himself/herself - Amount holding by related person - % of issued shares having voting rights	None	None	None	None
Being close relatives to executive/ major shareholders/ controlling person or person to be nominated as executive/ controlling person of the Company and subsidiaries	None	None	None	None
Having relationship in any of these characteristics to DTC/ parent company/ subsidiary companies/ associated companies/ major shareholders or controlling person either at present or during the past 2 years - Being an executive director, staff, employee or advisor who receives salary - Being a professional service provider who receives service fees exceeding 2 million Baht per year or an auditor - Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) specify transaction size				

**Definition of Independent Director**

The Company defines that independent director that each independent director must hold the Company's shares not hold than 0.5% of total shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or controlling person, including shares held by the connected person. Other requirements shall comply with the announcement of Capital Market Supervisory Board.

**The supporting document for the Agenda 5**  
**To determine the board of directors' remuneration for the year 2019**

**The Board of Director's opinion:** From the recommendation of the Remuneration Committee considering the appropriateness and duties and responsibilities of the Board of Directors and the Sub-Committees, the Board of Directors deemed it appropriate to propose the shareholders meeting to consider and approve the directors' remuneration for the year 2019 at the aggregate amount of not more Baht 12,500,000 as follows: -

1. Monthly remuneration and the meeting allowance of the Board of Directors, Sub Committees and others for the year 2019 at the aggregate amount of not exceeding Baht 11,000,000 (Eleven Million Only) in total, increasing from the amount approved by the shareholders' meeting in 2018, at the aggregate amount of not more Baht 9,000,000 (Nine million), by Baht 2,000,000 (Two million) or 22.22 percent. In addition, due to the business expansion, the Company reserves the amount in case the number of the Board of Directors' meetings increases; also the Company may appoint additional sub-committees and advisory directors to provide advice to working teams or to consider the Company's projects. In this regard, the Board of Directors shall be authorized to allocate the meeting allowance and monthly remuneration of each type of directors as deem appropriate, but shall not exceed Baht 11,000,000. The remuneration will be effective from the date the shareholders approves at the Annual General Meeting of Shareholders No. 26/2019.

Remark: The meeting allowance and monthly remuneration of directors and sub-Committees for the year 2018 were approved by the Annual General Meeting of Shareholders No. 25/2018 amounting to not exceeding Baht 9,000,000. The Actual paid for the year 2018 amounted to Baht 7,140,337.

2. Annual remuneration at the aggregate amount of not exceeding Baht 1,500,000 (One Million Five Hundred Thousand Only), which is considered from the Company's operating performance for the year 2018, and to authorize the Board of Directors to allocate the annual remuneration to each director as deem appropriate.

Remark: The annual remuneration of directors for the year 2018 was approved by the Annual General Meeting of Shareholders No. 25/2018 amounting to not exceeding Baht 1,343,000. The actual payment was amounted to Baht 1,343,000.

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

Unit: Baht

Type of Board and Committee	Position	Monthly Remuneration (Per Month: person)		Meeting Allowance (Per meeting: person)	
		2019	2018	2019 (same rate as last year)	2018
Board of Directors	Chairman	40,000	30,000	25,000	25,000
	Board Member	20,000	20,000	15,000	15,000
Audit Committee	Chairman	20,000	20,000	20,000	20,000
	Member	15,000	15,000	15,000	15,000
Remuneration Committee	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	15,000
Corporate Governance and Nomination Committee	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	15,000

**Industrial information supporting consideration**

The latest 2018 Directors' Remuneration Report surveyed by the Thai Institute of Directors Association, providing listed companies statistical information of director's remuneration, is used as basis to determine the directors' remuneration of the Company for 2019 as follows:

**Board of Directors**

Directors' remuneration of listed company with revenues between Baht 5,000 – 10,000 million

Unit: Baht

Chairman of the Board of Directors	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	50,000	16,667	240,000	40,000 (increase by Baht 10,000)
Meeting allowance	25,000	3,000	60,000	25,000

Unit: Baht

Director	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	25,000	10,000	180,000	20,000
Meeting allowance	17,500	1,700	30,000	15,000



### **Sub-Committee**

#### **A) Audit Committee**

Unit: Baht

Chairman of the Audit Committee	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	25,000	10,000	125,000	20,000
Meeting allowance per meeting	25,000	8,000	87,500	20,000

Unit: Baht

Audit Committee Member	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Monthly remuneration	17,603	6,000	70,000	15,000
Meeting allowance per meeting	18,500	5,000	50,000	15,000

#### **B) The Remuneration Committee's meeting allowance**

Unit: Baht

Person / Meeting	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Chairman of the Remuneration Committee	20,000	13,000	26,000	20,000
Member of the Remuneration Committee	17,500	15,000	20,000	15,000

#### **C) The Corporate Governance and Nomination Committee's meeting allowance**

Unit: Baht

Person / Meeting	Median	Minimum	Maximum	Dusit Thani Public Company Limited
Chairman of the Corporate Governance and Nomination Committee	23,000	20,000	26,000	20,000
Member of the Corporate Governance and Nomination Committee	17,500	15,000	20,000	15,000

**Remark:** Compared to the meeting allowance of the Corporate Governance and Nomination Committee of listed company in the hospitality industry because there is no survey of meeting allowance of the Corporate Governance and Nomination Committee of listed company with revenues between Baht 5,000 – 10,000 million.

**The supporting document for the Agenda 6****To consider and approve the appointment of auditor and fix the remuneration for the year 2018****Profile of auditors**

- |   |  |
|---|--|
| <p>1. Ms. Vannaporn Jongperadechanon</p> <p>CPA Registration Date</p> <p>Company</p> <p>Position</p> <p>Education</p><br><p>Experience</p> <p>Year of auditing the Company</p> <p>Positions in other entities which may cause conflicts of interest</p> | <p>Certified Public Accountant No. 4098</p> <p>April 1, 1992</p> <p>KPMG Phoomchai Audit Ltd.</p> <p>Audit Partner</p> <p>Master Degree of Financial &amp; Accounting<br/>Chulalongkorn University</p> <p>Bachelor degree of Accounting,<br/>Thammasat University</p> <p>32 years</p> <p>2016 - 2018 (3 years)</p> <p>None</p> |
| <p>2. Ms. Chanarat, Chanwa</p> <p>CPA Registration Date</p> <p>Company</p> <p>Position</p> <p>Education</p><br><p>Experience</p> <p>Year of auditing the Company</p> <p>Positions in other entities which may cause conflicts of interest</p>           | <p>Certified Public Accountant No. 9052</p> <p>July 1, 2007</p> <p>KPMG Phoomchai Audit Ltd.</p> <p>Audit Director</p> <p>Bachelor degree of Accounting,<br/>Thammasat University</p> <p>16 years</p> <p>None</p> <p>None</p>  |
| <p>3. Ms. Vipavan Pattavanvivek</p> <p>CPA Registration Date</p> <p>Company</p> <p>Position</p> <p>Education</p><br><p>Experience</p> <p>Year of auditing the Company</p> <p>Positions in other entities which may cause conflicts of interest</p>      | <p>Certified Public Accountant No. 4795</p> <p>April 1, 1996</p> <p>KPMG Phoomchai Audit Ltd.</p> <p>Audit Partner</p> <p>Master degree of Accounting,<br/>Thammasat University</p> <p>Bachelor degree of Accounting,<br/>Thammasat University</p> <p>26 years</p> <p>None</p> <p>None</p>                                     |

4. Ms. Patamavan Vadhanakul	Certified Public Accountant No. 9832
CPA Registration Date	February 23, 2009
Company	KPMG Phoomchai Audit Ltd.
Position	Audit Partner
Education	Master of Science in Risk Management, University of Southampton, United Kingdom
	Master degree of Business Administration, Thammasart University
	Bachelor of Accountancy, Chulalongkorn University
Experience	26 years
Year of auditing the Company	None
Positions in other entities which may cause conflicts of interest	None

**The Company's Articles of Association relating to the Shareholders Meeting.**

**CHAPTER 5 MEETING OF SHAREHOLDERS**

**Clause 28.**

The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months after the last day of the accounting year of the Company.

All other general meetings except the above mentioned shall be called extraordinary general meeting which may be summoned by the Board of Directors at any time deems appropriate or by one or more shareholders holding shares no less than 10 (ten) percent of total number of shares sold. Shareholders may submit a written notice to the Board of Directors to summon the meeting at any time; however, subjects and reasons of the meeting must be clearly specified. In this regard, the Board of Directors shall proceed a shareholders' meeting within 45 (forty five) days from the date of receiving the written notice.

In case the Board of Directors does not hold the meeting within the period as prescribed under the paragraph two, shareholders who subscribe their names or other shareholders holding the number of shares as required may call a meeting within 45 (forty five) from the completion of the period prescribed under the paragraph two. In this regard, the meeting shall be considered that the shareholders' meeting is summoned by the Board of Directors. The Company shall be responsible for necessary expenses arising from the meeting and reasonably provide facilities.

In case the quorum of the shareholders' meeting called by the shareholders prescribe under paragraph three is not formed according to Clause 30, the shareholders prescribed under paragraph three shall be together responsible for expenses arising from the meeting to the Company.

**Clause 29.**

In calling a meeting of shareholders, the board of directors shall prepare a written notice indicating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail and in accordance with the ruling published and prescribed by the Capital Market Supervisory Board by clearly indicating whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors on the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting and shall also be published in a newspaper, for the period of three consecutive days prior to the meeting not less than three days.

The chairman of the board shall preside over the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his/her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his/her duty, the shareholders, attending the meeting, shall elect one shareholder, who attends the meeting, to preside over the meeting.

**Clause 30.**

In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not

less than one-third of the total number of shares sold to constitute a quorum, unless otherwise specified by laws.

At any meeting of shareholders, in the case where one hour has reached and passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as stipulated in paragraph one, if such meeting of shareholders was called upon the shareholder's request, such meeting shall be cancelled, if such meeting of shareholders was not called upon the request of the shareholders, the meeting shall be called once again and the notice to call such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, the quorum is not required.

#### Clause 31.

When casting the vote, one share shall have one vote.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or an important part of the Company's business. The entrustment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
  - (d) Amending the Memorandum of Association or Articles of Association.
  - (e) Increase or reduction of the Company's capital or issuance of debentures.
  - (f) Amalgamation or dissolution of the Company.

#### Clause 32.

The Annual General Meeting of Shareholders shall be held to consider the following agenda:

- (1) To consider the director's report in which shows performance of the Company during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the previous accounting year;
- (3) To allocate the profit and reserve fund;
- (4) To appoint director(s) to replace the director who vacates his/her office due to the expiration of the term of office and fix remuneration;
- (5) To appoint an auditor;
- (6) Other matters (if any).

**Documentation and evidence required to be present prior to attending the Meeting, guidelines for appointment of proxy, registration and vote casting**

Registration to attend the Annual General Shareholders Meeting No. 26/2019 of Dusit Thani Public Company Limited will be made by barcode system. **For your convenience, kindly bring Notice to Shareholders, Registration Form and Proxy Form for registration.**

**1. Documents Required Prior to Attending the Meeting**

**For Natural Person**

**1. Self-Attending**

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any).

**2. Proxy**

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- 2.2 Certified true copy of valid evidence issued by Governmental Authorities of the Shareholder as specified in Item 1.
- 2.3 Valid evidence of the Proxy as specified in Item 1.

**For Juristic Person**

**1. Representative of Shareholder (Authorized Director) Attending the Meeting**

- 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.
- 1.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

**2. Proxy**

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.
- 2.2 Copy of Shareholder's Certification of Company certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.
- 2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form, issued by governmental authorities.
- 2.4 Certified true copy of valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.

**3. For Foreign Investor Appointing Custodian in Thailand**

- 3.1 All evidences similar to those of the Juristic Person as specified in Items 1 or 2.
- 3.2 In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:
  - 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
  - 2) Letter certifying that the Custodian is permitted to engage in the custodian business. In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

## 2. Proxy

The Company has provided 2 types of the Proxy Forms of each shareholder in accordance with Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No. 5) B.E. 2550 as follows:

- Form A: General Proxy Form (Simple Form)
- Form B: Specific Proxy Form
- Form C: Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

Shareholders can download Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from [www.dusit.com](http://www.dusit.com)

Shareholder who is not able to attend the Meeting may appoint a person as your Proxy as follows:

- (1) Complete **only one** of above Proxy Forms as follows:
  - 1.1 General Shareholder shall select only one of either Form A or Form B.
  - 1.2 Shareholders listed in the share register book as Foreign Investor appointing the Custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).
- (2) Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.
- (3) Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty.
- (4) Submit and return the completed Proxy Form to the Secretary Office by Tuesday, April 23, 2019 or half an hour before beginning of the Meeting for verification of documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

## 3. Meeting Registration

The commencement for registration to attend the Meeting will be not less than 2 hours before the Meeting or from 07.00 a.m. on Friday, April 26, 2019 at Srinakarin Hall, Dusit Princess Hotel, 53 Srinagarindra Road, Nong Bon Sub-district, Prawet District, Bangkok 10250. Please refer to the map attached herewith.

## 4. Voting

### **Voting Regulation**

General Agenda:

- (1) A voting by show of hand, which one share will count as one vote, will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except for the vote by the Custodian).
- (2) In Case of Proxy
  - 2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
  - 2.2 In case (i) the Shareholder does not specify the authorization or the authorization is unclear, (ii) the Meeting considers any agenda other than which specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

### **Election of Director's Agenda:**

In accordance with Clause 13 of the Company's Articles of Association, the directors shall be elected in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per one share;
- (2) When electing the directors, the shareholders may exercise all the votes he/she has to elect one or several persons as a director or directors up to the number of the directors to be elected by such meeting, as the shareholders may deem appropriate. In the voting process, either for one or several persons, each candidate whom elected by the shareholders shall receive all the votes such shareholders have as stipulated in (1) and such shareholders shall not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest until up to the number of directors to be elected by such meeting. Where there is an equality of votes cast for candidates in descending order causing the number of directors exceeding the number of directors to be appointed or elected by such meeting, the chairman shall have an additional right as a casting vote;
- (4) A director shall have qualifications and shall not have prohibited characteristics as specified in the law on public limited companies, as well as shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specify in the notification of the Securities and Exchange Commission.

### **Voting Procedures**

The Chairman shall inform the Meeting details of voting procedures as follows:

- (1) The Chairman will propose the Meeting to have the vote in each Agenda by asking time by time whether there is any Shareholder approve, disapprove or abstain.
- (2) In voting of each Agenda, if there is no objection or otherwise opinion it shall be deemed approval made by shareholders and proxies attended the meeting. If any person wishes to object or abstain, they shall raise hands and confirm their object or abstain by filling the voting cards, distributed by the company at the time of registration of attendance, and deliver to the company's staff to collect them for its reference. Subsequently, the Chairman of the meeting shall announce the closure of voting cards acceptance and the voting cards shall be counted. After the completion of counting, the Chairman of the meeting shall inform the result of votes to the meeting. It shall be deemed that the shareholders who did not deliver the voting cards prior to the closure of voting cards acceptance, agree with such agenda.

### **Resolution of the Meeting**

- General case: majority vote of the Meeting
- Other case which the laws or the Company's Articles of Association provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before voting such Agenda.
  - (1) In case a tie of votes, the Chairman of the Meeting shall have a casting vote.
  - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

### **Counting and Announcement of the Voting Result**

Prior to the commencement of Meeting, the Chairman shall inform the procedures of the counting of the votes to the Meeting. The Company shall count the vote and inform the voting result of all agendas to the Meeting before the Meeting is adjourned.



**List of Independent Directors for Appointment as Proxy by the Shareholders**



1. Professor Hiran Radeesri

Independent Director / Chairman of the Remuneration  
Chairman of the Corporate Governance and Nomination  
Committee and Chairman of the Audit Committee

Age : 89 years  
Address : 257 Soi Sukhumvit 49,  
Sukhumvit Road,  
Klongton Nuea Sub-District,  
Wattana District Bangkok 10110  
Direct and indirect : None  
interest in the  
agenda



2. Mrs. Pranee Phasipol

Independent Director / Audit Committee Member /  
Remuneration Committee Member and Corporate  
Governance and Nomination Committee Member

Age : 69 years  
Address : 44 Soi Tiwanont 40, Tiwanont  
Road, Thasai Sub-District,  
Muang District Nonthaburi  
11000  
Direct and : Agenda 4 To consider and  
indirect interest in : approve the appointment of  
the agenda : directors to replace those retiring  
by rotation



3. Mr. Teerapol Chotichanapibal

Independent Director and Audit Committee Member

Age : 61 years  
Address : 749/1 Soi Phaholyothin 54/4 Section  
Khankhi 1, Saimai Sub-district,  
Saimai District, Bangkok 10220  
Direct and : None  
indirect interest  
in the agenda

## Map of the Meeting Venue

**Srinakarin Hall, Dusit Princess Hotel, 53 Srinagarindra Road, Nong Bon Sub-district,  
Prawet District, Bangkok 10250**

**Telephone: +66 (0) 2721-8400**

