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**Minutes of the Annual General Meeting of Shareholders
No. 26/2019
of Dusit Thani Public Company Limited
Held on Friday April 26, 2019 at 9.00 hrs., at Srinakarin Hall, Dusit Princess Srinakarin Bangkok
53 Srinagarindra Road, Nong Bon Sub-district, Prawet District, Bangkok**

Mr. Arsa Sarasin, Chairman of the Board of Directors, chaired the Meeting. The Chairman declared the Meeting open and assigned Ms. Wongtipa Bunnag, Director of Legal Department, to act as the Secretary of the meeting and report to shareholders on the procedures of the meeting, including voting procedures and voting results.

Ms. Wongtipa Bunnag, Secretary of the meeting, informed the Meeting that there were total 96 shareholders consisting of 40 shareholders attended at the meeting in person and 56 shareholders by proxy holders, representing 696,683,414 shares in total and equivalent to 81.9628 percent of registered and issued shares of the Company. There was a quorum in accordance with the Section 103 of Public Limited Companies Act, B.E. 2535 and the Clause 30 of the Articles of Association of the Company.

In this meeting, Directors, Executives, Auditor from KPMG Phoomchai Audit Limited, Independent Financial Advisors from Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd. and Jay Capital Advisory Limited including Legal Advisor from Weerawong, Chinnavat & Partners Ltd., attended the Meeting as follows:

Directors (Directors present equivalent to 100 percent)

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|---|--|
| 1. Mr. Arsa Sarasin | Chairman / Independent Director |
| 2. Mr. Chanin Donavanik | Vice Chairman/ Executive Committee Chairman |
| 3. Professor Hiran Radeesri | Independent Director / Audit Committee Chairman /
Compensation Committee Chairman /
Governance and Nomination Committee Chairman |
| 4. Mrs. Pranee Phasipol | Independent Director / Audit Committee Member /
Compensation Committee Member /
Governance and Nomination Committee Member |
| 5. Mr. Teerapol Chotichanapibal | Independent Director / Audit Committee Member |
| 6. Prof. Dr. Kittipong Kittayarak | Independent Director |
| 7. Prof. Emeritus Dr. Khunying
Suchada Kiranandana | Independent Director |
| 8. Mr. Pakhawat Kovithvathanaphong | Independent Director |
| 9. Mr. Somprasong Boonyachai | Independent Director |
| 10. Mrs. Varang Chaiyawan | Director / Compensation Committee Member /
Governance and Nomination Committee Member |
| 11. Mrs. Sinee Thienprasiddhi | Director / Executive Committee Member |
| 12. Mrs. Suphajee Suthumpun | Director / Group Chief Executive Officer /
Executive Committee Member |

Executives

- | | |
|-------------------------------------|-------------------------------|
| 1. Mr. Narongchai Wongthanavimok | Group Chief Financial Officer |
| 2. Miss La-ead Kovavisaruch | Chief Investment Officer |
| 3. Mrs. Chitanong Poomipark | Chief Legal Officer |
| 4. Miss Pattaneeporn Thienprasiddhi | Vice President – Finance |
| 5. Miss Mantanee Surakarnkul | Company Secretary |

Auditors from KPMG Phoomchai Audit Limited

- | | |
|-------------------------------------|--------------------------------------|
| 1. Miss. Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
| 2. Miss. Vipavan Pattavanvivek | Certified Public Accountant No. 4795 |

Independent Financial Advisors from Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd.

1. Ms. Krongkarn Noppawan
2. Mr. Apinan Tangtrakulpanich

Independent Financial Advisors from Jay Capital Advisory Limited

1. Ms. Jirayong Anuman-Rajadhon

Legal Advisor from Weerawong, Chinnavat & Partners Ltd.

1. Mr. Panuwat Chalongkumdee

In order to conduct the meeting in accordance with the Corporate Governance principles, Miss Chananan Kongmerng, Certified Public Accountant from KPMG Phoomchai Audit Limited (KPMG) was assigned to audit voting and vote counting of the shareholders.

Before the meeting started, **Mrs. Wongtipa Bunnag** informed the Meeting that in this Annual General Meeting of Shareholders, the Company provided an opportunity to shareholders to propose the Annual General Meeting's agenda and to nominate candidates for company directorship in advance from October 24, 2018 to January 31, 2019 via Electronic Company Information Disclosure ("ELCID") of the Stock Exchange of Thailand and posted guidelines on the Company's website but no shareholders proposed both the additional agenda and nominated director candidates.

Moreover, **Mrs. Wongtipa Bunnag** additionally informed the Meeting that there would be no longer agenda of adoption of the Minutes of the Meeting due to the fact that the Annual General Meeting of Shareholders No. 25/2018, the Company informed the meeting that from 2019 Annual General Meeting of Shareholders onwards, the Minutes of the Meeting would be dispatched to the shareholders for consideration and acknowledgement within one month from the shareholders' meeting date.

Criteria of voting, voting procedures and vote counting in the meeting were as follows:

1. For voting in each agenda, any shareholder who may object or abstain from the vote, such shareholder should raise their hand and fill the objection or abstention in the voting card with signature and the Company's officers will collect only objection and abstention cards excluding approve cards. Except voting of agenda 4 which is the appointment of directors to replace whose tenure will end, the Company's officers will collect all voting cards from all shareholders whether to agree, object or abstain in order to conduct the meeting in accordance with the Corporate Governance principles.
2. In the vote counting, the abstention and objection votes will be deducted from the total vote of shareholders who attend the meeting and have the rights to cast their votes. The balance will be considered affirmative votes in that agenda. In considering the vote, voting of shareholders which was authorized to the proxy holders per proxy form will also be considered. In all agendas which required a resolution, the resolution of the Meeting shall be decided by a majority vote of shareholders attending the Meeting and has the right to cast their votes, except agenda which required by law to have affirmative votes more than majority vote. If in any agendas, there are no objection and abstention votes, the Chairman

- will conclude that the meeting unanimously approved that proposed agenda.
3. For any voting cards which cannot define the purpose of shareholders or proxy holders in voting direction, they will be considered as voided ballot such as marks appeared in both approve and disapprove boxes or unclear marks or strikethrough any clauses without signature, etc.
 4. In some agenda, the Chairman may determine the other vote counting as appropriated.
 5. Shareholders and proxy holders shall have one vote per one share.
 6. The Secretary of the meeting shall notify the result of vote counting to the Meeting in the next agenda or at least every agenda prior to the meeting adjourned.

In this regard, the Company will give the opportunity to shareholders for inquiring the issues related to the agenda which was considering as appropriated whereby requesting that shareholder to kindly identify his/her name-surname as well as a shareholder in person or by proxy before inquiring every time. In case, the shareholder has asked the question which did not in accordance with the agenda which was considering in the Meeting, please inquire after the meeting adjourned.

Since there was a quorum as in accordance with the Articles of Association of the Company, **Mrs. Wongtipa Bunnag** invited the Chairman to conduct the Meeting as per Notice calling for the Annual General Meeting of the Shareholders.

Mr. Arsa Sarasin, Chairman of the Board of Directors, and Chairman of the Meeting declared the Meeting opened and conducted the Meeting in accordance with the agenda as follows:

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

The Chairman assigned Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer to report the performance of the Company for the year 2018 to the Meeting.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer reported the performance of the Company for the year 2018 as follows:

The Company's growth plan divided into 3 stages as follows:

- **Year 2016 – 2018**

The Company completed the first three-year-stage of our roadmap, focusing on strengthening foundations by setting new strategic direction, developing new Vision/Mission/Values to align with the Corporate new direction.

- **Year 2019 – 2021**

The Company has been entering the second stage by doubling number of rooms worldwide together with realizing our potential from new business investment that would compensate for the temporary closure of Dusit Thani Bangkok.

- **Year 2022 – 2024**

This state has represented that the completion of new Mixed-Use Project, the start operation of new iconic hotel as well as more revenue recognition from the new investments.

Highlight of the business expansion and investment of the Company's group Year 2018

- In March: Dusit Foods Co., Ltd. was established to acquire 25.977 percent of total shares from NR Instant Produce Co., Ltd. ("NRIP") which manufactures and distributes seasonings, instant food products and soft drinks. The acquisition of NRIP resulted in using NRIP products in Dusit Thani Hotels and Resorts and realized the revenue from NRIP which is a growth company.
- In April: Launching ASAI Hotels brand, hotels under ASAI Holdings Co., Ltd., the Company's subsidiary. This affordable lifestyle brand is designed to serve millennial-minded travelers and will offer compact rooms with high technology and quality facilities.

- In May: Dusit Gourmet Co., Ltd. was established, a new joint venture company with NRIP, to conduct sales and marketing activities for food products under Dusit brands which will be distributed in domestic and overseas.
- In September: The acquisition of 100% stake of LVM Holdings Pte. Ltd, the ultimate holding company of Elite Havens, registered in Singapore, which is engaged in the business of marketing, booking and full service management of luxury villas around 240 villas under Elite Havens brand.
- In December: Dusit Hospitality Services Co., Ltd. was established to engage in hospitality services, including outside catering, housekeeping, restaurant and hotel pre-opening which provides job and career to Dusit Thani Bangkok's staff as well as generate income to the Company.
- In 2018, the Company signed 14 Hotel Management Agreements (HMA) and 6 managed hotels were opened in domestic and overseas, namely Thailand, the Philippines, China (for 2 hotels), Vietnam and Bhutan.

Year 2019

- On 5 January 2019, Dusit Thani Bangkok closed its service operation as planned and in this month, the Company acquired Epicure Catering Co., Ltd. which is engaged in international school catering business approximately 34 Thai schools and in overseas, namely Cambodia and Vietnam.

Hotel business growth

Dusit's travelling lodging spectrum

FULL SERVICE			LIMITED SERVICE			EXPERIENCE	
Bespoke/ Luxury	Midscale	Economy	Budget	Branded Residence	Lifestyle/ Boutique	Shared Economy	Cruise/ Villa/ Vacation Club
 DUSIT THANI HOTELS & RESORTS DUSIT DEVARANA HOTELS & RESORTS	 dusitD2 HOTELS & RESORTS	 DUSIT PRINCESS HOTELS & RESORTS		 Dusit RESIDENCE	 ASAI HOTELS	 favstay	 eh elite havens LUXURY VACATION CLUB

ASAI Hotels

To offer services and broadened experiences to the customers, the Company launched ASAI Hotels under ASAI Holdings Co., Ltd., the Company's subsidiary. This affordable lifestyle brand is designed to serve millennial-minded travelers and will offer compact rooms with high technology and quality facilities. The common area will come up with many activities under the concept of co-living and co-working space where the customers can join the activities in the hotel's common area. In this regard, the Company has invested in 2 hotels for ASAI, namely:

- 1) ASAI Sathorn – Located at Soi Sathorn 12. It is now under construction and will be started its service operation in 2020.
- 2) ASAI Chinatown – Located at Chinatown area. The details will be presented in the agenda 8 to consider and approve.

Furthermore, there were 3-4 ASAI Hotels with the signed HMA in pipeline across two countries, namely the Philippines and Myanmar.

Elite Havens

The acquisition of the high-end vacation rental business under Elite Havens brand, (established since 1998). Elite Havens engages in integrated marketing, reservation concierge and management services for over 240 luxury villas across Indonesia, Thailand Sri Lanka, Japan and the Maldives with fully private professional staff serving at each villa i.e., private chef, butler and housekeeper etc. In the future, Elite Havens has the expansion plan to enter into Australia and New Zealand.

Dusit Residence

The investment in residence model under the Mixed-Use Perperty Development Project will be located at the intersection of Silom Road and Rama IV Road. While the project is under construction, the customers can make the down payment resulting in cash inflow in the Company during the first 2-3 years of the project. When the project completely constructed, the Company can recognize its revenue immediately.

In conclusion, in 2018, the Company has 8,172 rooms in 13 countries with 269 properties in operation comprising 9 owned hotels and 260 management contracts and franchise (including hotels managed by DREIT). In 2019, the Company plans to open 10-12 new managed hotels. From the beginning of the year 2019 up to the present, there are three managed hotels opened at Davao and Cebu in the Philippines and Doha in Qatar. Moreover, there 65 managed hotels under the HMA. The Company plans to increase the number of rooms to be more than 20,000 rooms covering more than 20 countries by 2023.

Education Business Growth

The Company has planned to expand the education business in hospitality and culinary school which is a joint investment with partnership in Manila, the Philippines which will start the operation during mid year 2019. In terms of Le Cordon Bleu Dusit Culinary School (under Le Cordon Bleu Dusit Co., Ltd. (“LCBD”), it has relocated to Zen Tower, 19th Floor, Bangkok. Each year, LCBD has produced about 1,000 Thai and foreign chef.

Mixed-Use Perperty Development Project

The Mixed-Use Perperty Development Project, a joint invesetment with Central Pattana Public Company Limited (“CPN”), consists of the new Dusit Thani Bangkok, residence, retail shopping center and office buildings which called Dusit Central Park, developed on 23-2-2.72 rais of land located at the intersection of Silom Road and Rama IV Road, the land of which is under leased agreement with the Crown Property Bureau. “Here for Bangkok” is called for the concept that we are here for the Bangkokian because the Bangkokian has closed feeling with Dusit Thani Bangkok for a long time. The new Dusit Thani Bangkok will maintain the existing appearance and identity whether it be the external architecture, internal handicraft and fine art including hotel’s trees by cooperation with domestics and overseas specialists such as Silpakorn University. In this regard, Dusit Thani Bangkok will represent its appearance more elegant with towering 39 stories high, by which the rooftop will designed for skybar to attract customers or guests to come up and appreciate the city ambiance. In addition, the golden spire at the top of the existing hotel will be relocated touchably at the sky bar and its other details will remain accordingly, initiated as Virsual reality at the Heritage corner for customers or guests to wear glasses and see the virsual picture of the existing elegant Dusit Thani Bangkok. In terms of residences or Dusit Residence, will be located at the middle of project buildings. Because of the satification with the services of Dusit Thani Bangkok, when the customers /guests purchase the residences, Dusit will always render services to all customers/guests at both hotel and residences which is our strength and differentiation from others. In terms of Office Building or Central Park Office, it will be in a premium grade, providing service linking with other buidings in Dusit Central park. In terms of Retail Shopping Center or Central Park, the Company had a joint investment with CPNwhich will enhance Central Park to be as the attractive shopping center under Urban living model, connected ways to ground, subway and skytrain together with creating the big greenery area in Bangkok. Hence, the Company is confident that the Mixed-Use Project will bring out Dusit’s value and added in with new strengthening enhancement.

Timeline

2018	Demolished the office and commercial buildings as well as parking area of the hotel
5 January 2019	Last day of hotel operations

April 2019	Begin demolishing Dusit Thani Bangkok Hotel and office building. The construction of new hotel will begin in 2020.
Early 2023	Opening target of Hotel
Mid 2024	Opening target of Residence
Late 2023	Opening target of Retail Shopping Center
Early 2024	Opening target of Office Building

Food business

NR Instant Produce Co., Ltd. (“NRIP”) and Dusit Gourmet Co., Ltd.

The investment in food business has focused on maximize profit margin, manufacturing food products (Upstream), namely NRIP which manufactures and distributes seasonings and instant food. Since our new hotels has planed to be opened annually, NRIP would enhance its potential in manufacturing and delivering the good quality of food products to Dusit Thani Hotels and Resorts as well as providing central seasonings to control the flavor, quality and cost of food. The customers who are interested in bringing Dusit’s flavor can buy Dusit’s food products for cooking at home. Therefore, Dusit Gourmet Co., Ltd. was established to conduct marketing activities and retails for food products under Dusit brand which will be initially lauched in the world of food event or THAIFEX in May 2019.

Epicure Catering Co., Ltd.

The investment in Epicure Catering Co., Ltd which engages in international school catering business approximately 34 Thai schools and in overseas, namely Cambodia and Vietnam. The students of international school has the high purchasing power, resulting in the good profit margin. In addition, its operation has represented the stability attributatable to the longterm contracts with international schools.

For the concept of food business operation the Company has emphasized on strategy: bringing Asian foods to the world with good quality of products and natural materials i.e., vegetables, fruit and meat as well as the direct linkage with source of production or farmers. Apart form controlling the quality standard of materials, it has also represented the sustainable support to farmers, by collaboration with Mahidol University and Minitry of Public Health for material inspection and certification of Dusit’s food products.

Apart from the business operation, Dusit is the listed company registered in the Stock Exchange of Thailand. In terms of the anti-fraud and corruption, the Company completed the certification renewal of the Private Sector Collective Action Coalition against Corruption (CAC) on 21 August 2018. The official certificate was issued on 11 October 2019 and continue a member of CAC. That was an important mission for the Board of Directors and the management to focus on the transparent business operation without the fraud and corruption.

The Chairman allowed shareholders to raise questions in the meeting.

Mr. Sukrit Kuratchatchawan, shareholder, asked whether the projects which were presented both the completed ones and on-going projects, have been prepared financial projection about amount of investment and how much the returns on investment is, and how to manage and control the projects.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied that regarding the project investment, the Company has mainly emphasized on the return on investment, considered by the Board of Directors, sub-committee and the management as well as the external financial and legal advisors to ensure the assumptions to be comparable and realistic including market survey. Moreover, the Company will properly consider the positive return rate with the aim to generate revenue and return to compensate the loss of revenue from the closure of Dusit Thani Bangkok. In terms of equity, the interest bearing debt to equity would be controlled not too high. At present, the Company’s

interesting bearing debt ratio equals to 0.4 times. From the Annual General Meeting of Shareholders of the year 2018, the Meeting resolved to approve the issuance and offering of debentures, the Company has conditions to maintain the interest bearing debt ratio not to exceed 1.75 times, the Company will maintain it to be not exceeding 1.00-1.50 times which will not affect the equity. Regarding the management, the Company has cautiously considered the business investment by considering that in negotiation, the Company will have the conditions to retain the key persons for working with Dusit at least 3 years in order to ensure that Dusit can study and get the skills and know-how from that business as well as the appointment of representatives from Dusit to act as directors to take care and monitor the performance. The joint venture companies /associates will need to send its performance to Dusit to check whether they have performed as forecasted.

Ms. Patcharin Chanmetha, shareholder, asked the following questions:

1. The Company's revenue amounted to over Baht 4,000 million last year. Due to the closure of Dusit Thani Bangkok this year, could the revenue from new business investment can help maintained its revenue as last year?
2. Attending the Annual General Meeting of Shareholders last year, Ms. Patcharin Chanmetha acknowledged that an associate company has planned to list in the Stock Exchange of Thailand, what was the progress?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied as follows:

The question no. 1 The Company has targeted the growth of revenue approximately 8-10 percent, mostly came from the return from the business investment, namely the business of Epicure Catering Co., Ltd. ("ECC"), a 51% stake subsidiary in January 2019. In 2018, ECC's revenue was approximately Baht 400 million. After the acquisition, the Company can consequently recognize the ECC's revenue.

The question no. 2 That associate company to be listed in the Stock Exchange of Thailand would be NR Instant Produce Co., Ltd., which planned list in the Market for Alternative Investment (MAI). The process is in progress and expected to proceed in the third quarter of 2019 and the securities trading would start around late 2019 or early 2020. However, it is subject to the capital market situation at that time as well.

Resolution: The Meeting acknowledged the Annual Report and the Report of The Board of Directors regarding the performance of the Company for the year 2018.

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

The Chairman assigned Mr. Narongchai Wongthanavimok, Group Chief Financial Officer to report the Financial Statements for the year ended December 31, 2018 and the auditors' report to the Meeting.

Mr. Narongchai Wongthanavimok reported that the Company's Financial Statements and Consolidated Financial Statements for the year ended December 31, 2018 was audited by the certified public accountant with unqualified opinions and was reviewed by the Audit Committees and endorsed by the Board of Directors before proposing to the shareholders to consider and approve. Details of the Significant Financial Information and the Financial Statements along with Notes to the Financial Statements were on page 20 and 143-249 of the 2018 Annual Report respectively which was sent to the shareholders together with the Notice of this Annual General Meeting of Shareholders.

The Statements of Financial Position for the year ended December 31, 2018 compared to the same period of 2017 with details in the Annual Report can be summarized as follows:

The total assets of the Company and its subsidiaries were Baht 11,573 million, an increase of Baht 1,593 million. Total liabilities were Baht 5,495 million, an increase of Baht 1,396 million. Total equity of the Company was Baht 6,078 million, an increase of Baht 197 million from the previous year.

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
Book value per share (Baht)	5.88	5.71	0.17	3.98	3.90	0.08

The Statement of Income for the year ended December 31, 2018 compared to year 2017 can be summarized as follows:

In 2018, total revenues of the Company and its subsidiaries were Baht 4,633 million, comprised revenues from sales and services, a decrease of Baht 90 million from the previous year. Total cost amounted to Baht 3,209 million, a decrease of Baht 184 million from the previous year. Net profit of the Company and its subsidiaries for the year 2018 was Baht 350 million, an increase of Baht 18 million. Net profit attributable to owners of the Company was Baht 290 million, an increase of Baht 23 million which was equivalent to the earnings per share of owners of the Company of Baht 0.34 per share, an increase of Baht 0.02 per share.

The Statement of Income 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	
Revenue from sales and services	4,633	4,723	(90)	1,427	1,530	(103)
Less Cost of sales and services	(2,746)	(2,801)	(55)	(819)	(892)	(73)
Less Cost of services – depreciation and Amortization	(463)	(592)	(129)	(114)	(218)	(104)
Gross profit	1,424	1,330	94	494	420	74
%	30.74	28.16		24.55	27.45	
Total other income	932	846	86	855	570	285
Profit before expenses	2,356	2,176	180	1,349	990	359
Less Total expenses	(1,920)	(1,765)	155	(1,085)	(887)	198
Profit (loss) before income tax expenses	436	411	25	264	103	161
Less Income tax expense	(86)	(79)	7	(40)	7	(47)
Profit (loss) for the year	350	332	18	224	110	114
Profit (loss) attributable to owners of the Company	290	267	23	224	110	114
Profit (loss) attributable to non – controlling interests	60	65	(5)	-	-	-
Earnings (loss) per share						
- Owners of the Company (Baht)	0.34	0.32	0.02	0.26	0.13	0.13

The Chairman allowed the shareholders to ask questions in the meeting, but there were no questions regarding this agenda. Therefore, the Chairman asked the meeting to consider and approve the agenda.

Resolution: The Meeting unanimously approved the Company's Financial Statements for the year ended December 31, 2018 and the auditors' report with the vote of shareholders who attended the Meeting and casted their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	718,934,604	0	0	0	718,934,604
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Remarks: In this agenda, additional 19 shareholders attended the meeting in person and by proxy representing 22,251,190 shares. Therefore, a total number of 115 shareholders was present in person or by proxy, representing 718,934,604 shares or equal to 84.5805 percent of total 850,000,000 issued shares of the Company.

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

The Chairman assigned Mr. Narongchai Wongthanavimok, Group Chief Financial Officer to report this agenda.

Mr. Narongchai Wongthanavimok reported that in 2018, the Company had net profit of Baht 290 million in the Consolidated Financial Statement and net profit of Baht 224 million was from Separate Financial Statement. Unappropriated retained earnings in Separate Financial Statements was Baht 786 million and the Company's legal reserve was 10 percent of the registered capital as required by law.

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 under the Public Limited Companies Act.

Therefore, the Board of Directors proposed to the Meeting to acknowledge and approve the followings:

- To acknowledge that the 2018 net profit shall not be allocated as legal reserve since the Company has the full legal reserve amount as required by law.
- To approve the 2018 dividend payment from the net profit of the year 2018 at Baht 0.17 per share equivalent to Baht 144.50 million (One hundred forty four million and fifty thousand) in total, an increase of 7.6 percent from the previous year. This dividend payment is not exceeded the retained earnings of Separate Financial Statements of the Company which was Baht 786 million as of December 31, 2018. The dividend will be paid from the net profit 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). The details of dividend payment compared to the previous year as shown in the Notice calling for the Annual General Meeting of Shareholders which was already sent to shareholders.

For the 2018 dividend payment, the Company set the Record Date on Friday March 29, 2019. The 2018 dividend payment will be paid on Wednesday May 15, 2019.

The Chairman allowed the shareholders to ask questions.

Ms. Patcharin Charnmetha, a shareholder asked following questions:

- Why did 2018 net profit of Dusit Thani College decrease from 2017? The 2017 net profit of Dusit Thani College was Baht 53 million, while 2018 amounted to Baht 21 million.
- According to the clause stated on page 5 in the Notice, it is said that "Remark: ⁽¹⁾ According to the Private Higher Education Act B.E. 2546 amended (No. 2) B.E. 2550 requires private educational institutions to allocate benefits to the licensee not more than 30 percent of the income that is higher than expenses after allocating to various funds as defined." Does this clause have any significance for dividend payment of the Company?

Mrs. Suphajee Suthumpun explained to the shareholder as follows:

The question no. 1 At present, the educational business has been in adaptive phase due to a decrease of numbers of students in the educational system as well as a decrease of numbers of newborn in Thailand and overseas. Moreover, there are many educational options to be selected. The educational business of the Company has been in the process of adjusting to create new courses to suit the current population and needs to attract more students into the educational system such as short term courses, management level courses and cooking courses etc. In 2018, the Company invested around Baht 100 million in renovation of Dusit Thani College which included the renovation of student canteen, classrooms and meeting rooms etc. Its renovation is in line with the Company's strategy which its foundation will be enhanced by improving its assets to be more effective within the first three years (2016-2018) as well as improving the courses. The renovation cost will not affect the business performance of the Company since the Company continues to operate its business and try to manage it in order not to affect the overall performance.

The question no. 2 The clause "Remark: ⁽¹⁾ According to the Private Higher Education Act B.E. 2546 amended (No. 2) B.E. 2550 requires private educational institutions to allocate benefits to the licensee not more than 30 percent of the income that is higher than expenses after allocating to various funds as defined.", it is just the explanation of benefit allocation to licensees not exceeding 30 percent of the revenues which are higher than the expenses after allocating to various funds as defined. There is no special significance regarding this.

There were no more shareholders asking a question, so the Chairman asked the meeting to consider and vote this agenda.

Resolution: The Meeting acknowledged that the 2018 net profit shall not be allocated as legal reserve since the Company has the full legal reserve amount as required by law and unanimously approved. the 2018 dividend payment from the Company's net profit of the year 2018 at Baht 0.17 per share equivalent to Baht 144.50 million (One hundred forty four million and fifty thousand) in total as proposed by the Board of Directors. The dividend will be paid to shareholders on Wednesday May 15, 2019 with the vote of shareholders who attended the Meeting and casted their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	718,953,104	0	0	0	718,953,104
Percentage	100.0000	0.0000	0.0000	0.0000	100.00000

Remarks: In this agenda, additional 7 shareholders attended the meeting in person and by proxy representing 18,500 shares. Therefore, a total number of 122 shareholders was present in person or by proxy, representing 718,953,104 shares or equal to 84.5827 percent of total 850,000,000 issued shares of the Company.

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

The Chairman assigned Mrs. Wongtipa Bunnag to report to the meeting.

Mrs. Wongtipa Bunnag reported that according to the Clause 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, one-third of all directors must be retired by rotation. At this meeting, four directors whose tenure will end were as follows:

Name	Position
1. Mr. Arsa Sarasin	Independent Director and Chairman
2. Mrs. Pranee Phasipol	Independent Director, Audit Committee Member, Remuneration Committee Member and Corporate Governance and Nomination Committee Member
3. Mr. Pakhawat Kovithvathanaphong	Independent Director

4. Mr. Somprasong Boonyachai

Independent Director

The Company provided an opportunity to shareholders to nominate candidates for company directorship from October 24, 2018 to January 31, 2019 through ELCID of the Stock Exchange of Thailand and posted guidelines on the Company's website but no proposal from shareholders submitting director candidates.

The Board of Directors considered the directors whose tenure will end by applying the nomination guideline set out by the Board of Directors which must have appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. The criteria of consideration will include knowledge, skills, expertise, vision, business ethics and good attitude benefit the Company's business with their full capabilities. In addition, the Board of Directors considered and 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 agreed with the Corporate Governance and Nomination Committee to propose to the 2019 Annual General Meeting of Shareholders to elect four independent directors whose tenure will end to be independent directors for another term

The curricula vitae of above four independent directors, number of the Company's shareholding, directorship or position of executive level in other listed companies and other business are set out in the Attachment 2 which was submitted to the shareholders along with the Notice of the 2019 Annual General Meeting of Shareholders.

However, **the Chairman** informed that as his directorship term would expire at this meeting, he would like to assign Professor Hiran Radeesri, the Chairman of the Audit Committee, to proceed this agenda on his behalf.

Professor Hiran Radeesri gave the opportunity for the shareholders to make any query but there were no questions from shareholders, **Professor Hiran Radeesri** then requested the shareholders to approve the appointment of the directors in replacement of the directors whose term will expire by rotation as per details proposed, on an individual basis.

Resolution: The Meeting approved the appointment of independent directors whose will expire by rotation to be independent directors for another term, as per details proposed in all respects with the majority votes of shareholders who attended the meeting and casted their votes. The voting results of the shareholders who attended the Meeting and cast their votes individually of each directors were as follows:

1. Mr. Arsa Sarasin
Independent Director and Chairman
Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	718,954,104	0	0	0	718,954,104
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

2. Mrs. Pranee Phasipol
Independent Director, Audit Committee Member,
Remuneration Committee Member and Corporate
Governance and Nomination Committee Member

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	718,953,104	1,000	0	0	718,954,104
Percentage	99.9998	0.0001	0.0000	0.0000	100.0000

3. Mr. Pakhawat Kovithvathanaphong Independent Director

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	718,954,104	0	0	0	718,954,104
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

4. Mr. Teerapol Chotichanapibal Independent Director

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	718,954,104	0	0	0	718,954,104
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Remarks: In this agenda, additional 1 shareholder attended the meeting in person representing 1,000 shares. Therefore, a total number of 123 shareholders was present in person and by proxy, representing 718,954,104 shares or equal to 84.5828 percent of total 850,000,000 issued shares of the Company.

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

The Chairman assigned **Mrs. Wongtipa Bunnag** to report to the meeting.

Mrs. Wongtipa Bunnag reported that according to the Clause 24 of the Company's Articles of Association, directors shall be entitled to receive remuneration in the form of reward, meeting remuneration, pension, bonus or other benefits in accordance with the Articles of Association or consideration of the shareholders' meeting.

According to the recommendation of the Remuneration Committee considering the appropriateness, duties and responsibilities of the Board of Directors and the Sub-Committees, the Board of Directors proposed to 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 in total, increasing from the amount approved by the shareholders' meeting in 2019 by Baht 2,000,000 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 total allowance of board of directors and each type of committee 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.

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)	
		Proposed for 2019	2018	Proposed for 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

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.

- Annual remuneration at the aggregate amount of not exceeding Baht 1,500,000, which is considered from the Company's operating performance and policy of annual remuneration payment. The annual remuneration increased from last year due to higher dividend payment declaration than last year. In this regards, the Board of Directors be authorized to allocate the annual remuneration to each director as deem appropriate. In addition, 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 and the actual payment was amounted to Baht 1,343,000.

According to the Public Limited Companies Act Section 90, the remuneration of directors shall be approved by the shareholders at a vote of no less than two-thirds of the total number of votes of the shareholders and proxy holders who attend the meeting.

The Chairman allowed shareholders to ask questions but there were no questions from shareholders, **the Chairman** then requested the shareholders to vote for this Agenda.

Resolution: The Meeting approved the directors' remuneration for the year 2019 at the aggregate amount of not exceeding Baht 12,500,000 divided into 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 in total, such remuneration will be effective from the date the shareholders approval at the Annual General Meeting of Shareholders No. 26/2019 and authorized the Board of Directors to allocate the total allowance of Board of Directors and each type of committee as deemed appropriate but not exceeding Baht 11,000,000 2) Annual remuneration at the aggregate amount of not exceeding Baht 1,500,000 and authorized the Board of Directors to allocate the annual remuneration to each director as deem appropriate as per details proposed in all respects with the unanimous vote, which is not less than two-thirds of the total number of votes of the shareholders attending the meeting. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	718,954,104	0	0	0	718,954,104
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

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

The Chairman assigned **Mr. Narongchai Wongthanavomok**, Chief Financial Officer, to report to the Meeting.

Mr. Narongchai Wongthanavimok reported that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 which stipulates that the Annual General Meeting of Shareholders each year shall appoint the auditor and determines an audit fee of the Company, whereas the auditor appointed in the previous year can be re-elected.

The Audit Committee selected KPMG Phoomchai Audit Limited (“KPMG”) to be the Auditor of the Company and subsidiary companies for the year 2019 due to its high standard, expertise and good working record with reasonable fee. The Board of Directors agreed with the Audit Committee’s recommendation to appoint auditor from KPMG to be the Auditor of the Company and resolved to propose to the Annual General Meeting of Shareholders to approve as follows:

1. To appoint KPMG to be the auditor of the Company with auditors’s names appeared in the Notice of the 2019 Annual General Meeting of Shareholders.

After submitted such notice to the shareholders, KPMG has changed the number of auditors to be proposed for appointment as auditors of the Company from 4 auditors to three auditors as follows:

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

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

The auditors who are proposed to the shareholders for appointment are independent and are not shareholders of the Company and subsidiary companies. Profiles and experiences of auditors for the year 2019 are set out in the Attachment No. 4 of the Notice calling for the Annual General Meeting of the Shareholders which were sent to shareholders.

2. To fix the audit’s fee for the year 2019

The audit fee for Statutory Financial Statements for the year 2019 is Baht 1,045,000 and Interim Financial Statements for three quarters is Baht 580,000 per quarter, totaling Baht 1,625,000. The audit fees for year 2019 of the Company comparing with year 2018 and 2017 were as follows:

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

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

The auditors from the group of 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

The Chairman allowed shareholders to ask questions but there were no questions from shareholders, **the Chairman** then requested the shareholders to vote for this Agenda.

Resolution: The Meeting approved the appointment of auditors being Miss Vannaporn Jongperadechanon CPA No. 4098 or Miss Vipavan Pattavanvivek CPA No. 4795 or Miss Chanarat Chanwa CPA No. 9052 from KPMG Phoomchai Audit Limited to be the Company's auditors. One of the three auditors mentioned above has authorization to audit and sign the audit report of the Company. In case that any auditor cannot perform her duty, the other auditor shall perform. The audit fee for the year ended December 31, 2019 is approved at Baht 1,625,000 as proposed with the unanimous vote of shareholders who attended the meeting and cast their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	718,954,304	0	0	0	718,954,304
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Remarks: In this agenda, additional 1 shareholder attended the meeting in person representing 200 shares. Therefore, a total number of 124 shareholders was present in person and by proxy, representing 718,954,304 shares or equal to 84.5828 percent of total 850,000,000 issued shares of the Company.

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")

The Chairman assigned Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, to report to the Meeting.

Mrs. Suphajee Suthumpun reported the reasons, objectives and expected benefits of the restructuring of the assets of the Company in relation to the Dusit Thani Maldives hotel project which can be summarized as follows:

1. The Dusit Thani Maldives hotel project is the project which is joint investment between the Company through Dusit Thai Properties Public Company Limited ("DTPP"), which is the Company's subsidiary, and MBK Hotel & Resort Company Limited ("MBK") by incorporated DMS Property Investment ("DMS") in the Republic of Maldives ("Maldives") in which the Company (through DTPP) holds 65 percent and MBK holds 35 percent of the total shares of DMS. The organization structure in relation to the Dusit Thani Maldives hotel project will be presented by a financial advisor of DREIT for this Project, CIMB Thai Bank Public Company Limited.

2. The Company plans to restructure the assets in relation to the Dusit Thani Maldives hotel project ("DTMD") by selling DTMD to DREIT (through the disposal shares of Dusit Maldives Investment Private Limited ("DMS2"), which is a subsidiary will be incorporated in Maldives, to DREIT). The Company will use the proceeds for funding in order to expand the

1. Dusit Maldives Investment Private Limited (“DMS2”)	
Business operation	DMS2 will accept the transfer of business, including the leasehold rights over the land of which the remaining lease term is approximately 40 years, as well as the ownership of the buildings and constructions, and assets used in the operation of the Dusit Thani Maldives hotel project which has been granted DMS the lease right from the government of the Republic of Maldives, and is the owner of the buildings and constructions, and assets used in the operation in the Dusit Thani Maldives hotel project.
Registered Capital	USD 150,000
Shareholders	<ul style="list-style-type: none"> • DTPP will hold 65 percent of the total shares of DMS2; • MBK will hold 35 percent of the total shares of DMS2
Relationship with the Company	DTPP 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. MBK has no relationships with the Company.
2. Dusit Maldives Management Private Limited (“DMS3”)	
Business operation	DMS3 will sublease and lease the assets in relation to the operation of the Dusit Thani Maldives hotel from DMS2 (as detailed in Agenda 7.2)
Registered Capital	10,000 USD
Shareholders	Dusit Management Company Limited (“DMCO”) will hold 100 % of the total shares of DMS3.
Relationship with the Company	DMCO is a subsidiary of the Company in which the Company holds 99.99 % of the total shares.

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

The Board of Directors proposed 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 DMS¹ (collectively referred to (2) - (4) as “Relevant Rights and Duties”), with the total value of not less than THB 2,304,000,000² (or equivalent to USD 72,000,000 based on the exchange rate of THB 32.00 per USD 1³) and DMS2 will accept the transfer of the business of the Dusit Thani Maldives hotel project from DMS as stated above.

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 year⁴ (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 percent⁵, 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

The Board of Directors proposed 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 97,500⁶ 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 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

¹ Details on the transfer of Human Resources is subjected to further changes, where the hotel management company could be either a newly established company or DMS or DMS3 as deemed appropriate.

² 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.

³ 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.

⁴ The parties will agree to make payment of the rental fee in USD currency.

⁵ The discount rate which was referred to by the independent appraisers in the appraisal reports dated February 20, 2019.

⁶ Based on DTPP’s shareholding proportion of 65 percent in DMS2, at the total registered capital of not exceeding USD 150,000.

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)

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 proposed 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

The Board of Directors proposed to the shareholders' meeting to consider and approve that the Board of Directors or Chairman of the Executive Committee or Group Chief Executive Officer and/or any person designated by the Board of Directors or Chairman of the Executive Committee 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, in all respects.

(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. This transaction is considered as the Class 2 transactions under the Notifications on Asset Acquisition and Disposal, which is more than 15 percent but lower than 50 percent.

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. Moreover, the entering into the asset acquisition and disposal transactions in relation to the Dusit Thani Maldives hotel 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.

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

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.

The details of the asset acquisition and disposal transactions in Agenda 7.1 – Agenda 7.4 as mentioned above are set out in the Information Memorandum on Acquisition and Disposal of Assets of the Company, Attachment No. 5 which was submitted to the shareholders along with the Notice of the 2019 Annual General Meeting of Shareholders.

Mrs. Suphajee Suthumpun further reported that 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 and then invited Mr. Apinan Tangtakulpanich, an independent financial advisor from Baker Tilly Corporate Advisory Services (Thailand) Limited, to present the opinions of the independent financial advisor to the Meeting.

Mr. Apinan Tangtakulpanich reported the opinions of the independent financial advisor on the asset acquisition and disposal transactions in Agenda 7.1 – Agenda 7.4 which can be summarized are as follows:

Summary of the fairness of the price and/or fair value of the asset acquisition and disposal transactions

Fair value of the asset acquisition transactions

1. Transaction on the establishment of two subsidiaries in the Republic of Maldives in order to accommodate the entering into of the transactions in relation to the Dusit Thani Maldives Hotel Project

From details of registered capital for the establishment of DMS2 and DMS3 cover the minimum of capital required by law of the Republic of Maldives and necessary expenses for the actual operation in company.

Hence, the independent financial advisor (“IFA”) is of the opinion that the Transaction on the establishment of two subsidiaries in Maldives in order to accommodate the entering into of the transactions in relation to the Dusit Thani Maldives Hotel Project is reasonable.

2. Transaction on the sublease and lease of assets in relation to the operation of the Dusit Thani Maldives Hotel Project (“DTMD”)

IFA has determined reasonableness of the fair price of this transaction based on Discounted Cash Flow Approach which is considered the assets’ ability to generate Cash Flow in the future due to entering into transaction on sublease and lease of assets in relation to the operation of DTMD that DMS3 has to pay rental to DMS2. The costs/expenses of DTMD are based on the average costs/expenses per actual revenue in 2016 – 2018 (the average of the past 3 years reflects the current situation rather than using longer average) As such, IFA estimated Free Cash Flow from the DTMD operation and cash outflow under the draft Land Sublease Agreement and Property Lease Agreement then discounted by the weighted average cost of capital (WACC) of DTC in order to find the Net Present Value of the Free Cash Flow from such transaction.

From the assessment by IFA, present value of Free Cash Flow from DTMD operation according to the sublease and lease of assets total 21 years equals to USD 85.56 Million which is higher than Present Value of Cash Outflow from the sublease and lease transaction of USD 82.52 Million and additional expense of USD 0.32 Million for sale and purchase of hotel operating assets. That will make Net Present Value of this transaction positive by USD 2.72 Million or THB 86.97 Million. Therefore, the IFA is of the opinion that the transaction on the sublease and lease of assets in relation to the operation of DTMD is reasonable.

3. Transaction on the subscription for the newly-issued investment units of DREIT in proportion to their respective unitholdings

The IFA has prepared the financial projection of distributions of investment in DREIT’s units by using Discounted Cash Flow Approach (DCF). The approach considers an ability to generate the distributions of DREIT in the future by calculating the present value (PV) of distributions using the appropriate discount rate. The IFA has applied Cost of Equity (K_e) as a discount rate.

The projection of the distributions of DREIT will be in 2 cases as follows;

- Case 1: DREIT invests in DTMD (DREIT’s unitholders will receive the distributions from Dusit Thani Laguna Phuket Hotel (“DTLP”), Dusit Thani Hua Hin Hotel (“DTHH”), Dusit D2 Chiang Mai Hotel (“D2CM”) and DTMD)

- Case 2: DREIT not invests in DTMD (DREIT’s unitholders will receive the distributions from DTLP, DTHH, and D2CM)

The difference of the present value of the distributions from case 1 and case 2 is the present value of the distributions received from the investment in the DTMD as follows:

Detail	Amount ¹	
	(USD m)	(THB m)
Case1: Present value of the distributions from DTLP DTHH D2CM and DTMD	193.27	6,184.65
Case2: Present value of the distributions from DTLP DTHH and D2CM	125.54	4,017.18
Present value of the distributions from DTMD	67.73	2,167.48
Less: Transaction expenses ²	(1.83)	(58.50)
Less: The amount of subscription for the newly-issued investment units of DREIT in proportion to their respective unitholdings (Right Offering)	(52.55)	(1,681.60)
NPV of the distributions from DTMD	13.36	427.38
NPV of the distributions from DTMD in only DTC's portion of 30.02%	4.01	128.30

Remark: ¹ The exchange rate is THB 32.00 per USD 1.

² Transaction expenses are the expenses that DREIT is responsible such as financial advisor fee, IFA fee, legal advisor fee, appraisal fee, audit fee etc.

From the above feasibility of the subscription for the newly-issued investment units of DREIT, NPV of distributions from subscription for the newly-issued investment units of DREIT received by DTC is positive by USD 4.01 Million or THB 128.30 Million. Therefore, the IFA is of the opinion that the subscription for the newly-issued investment units of DREIT in proportion to their respective unitholdings is reasonable.

The fair price of the disposal of assets transaction

1. Transaction on the disposal of the total shares held by DTPP in DMS2 to DREIT

IFA has considered the appropriateness of the value of transaction on the disposal of the total shares held by DTPP in DMS2 to DREIT with the fair value of DTMD to find Net Present Value of Free Cash Flow in entering into this transaction by using 3 approaches as follows:

Approach	Fair Price (Million USD)	Opinions of IFA
Book Value Approach	49.13	The IFA is of the opinion that the book value approach is not appropriate because it reflects the assets' value at a certain point in time, but takes no account of the future Cash Flow generating ability of those assets.
Discounted Cash Flow Approach (Income Approach) by Independent Appraiser, Jones Lang LaSalle (Thailand) Limited	72.00	The IFA is of the opinion that the Fair Value calculated from DCF (Income Approach) by the independent appraiser is appropriate to compare the price of this transaction. Because these assumptions mentioned above referred to the historical performance of DTMD, information such as the same type of assets nearby and the operating performance in the future of DTMD etc.
Discounted Cash Flow Approach by IFA	69.32	IFA is of the opinion that DCF approach by IFA is appropriate. This is because IFA considers the assets' ability to generate cash flow in the future by analyzing historical operating performance, industry information and information obtained from DTC as well as management interview of the

Approach	Fair Price (Million USD)	Opinions of IFA
		Hotel to understand the operational plan of the Hotel Project in the future.

When considering DMS2's share value calculated from the fair value of the Dusit Thani Maldives Hotel Project, deducting debt (shareholder loans) and tax from the gain of selling assets, the fair value of the DMS2 is shown in following table:

(USD M)	Fair Value		Cash Flow from the transaction
	IFA	Independent Appraisal	
Value of DTMD	69.32	72	72
Shareholder loans ^{/1}	3.95	3.95	3.95
Tax leakage ^{/2}	3.12	3.52	3.52
Fair Value of DMS2	62.25	64.53	64.53
Cash Flow is greater than Fair Value	USD 0 – 2.28 M or THB 72.92 M		
Net Cash Flow is greater than Net Fair Value according to DTPP holding proportion of 65% in DMS2	0 - 2.28 x 65% equals to USD 0 - 1.48 M or THB 47.40 M		
NPV only for DTC's portion that receives according to holding proportion in DTPP both direct (2.75%) and indirect (84.00%)	0 - 1.48 x 86.75% equals to USD 1.28 M or THB 41.12 M		

Remark: The exchange rate is THB 32.00 per USD 1.

^{/1} DMS's Shareholder loans for repaying BAY loans and for releasing the share collateral before entering into the transaction (data obtained from DTC), which is expected that BAY's loan balance will be approximately USD 3.95 M on the date of the transaction (30 September 2019). In this regard, such loan will be transferred to DMS2 on the date that DMS sells the leasehold rights and ownership of Dusit Thani Maldives Hotel Project

^{/2} Calculated from 15% of Dusit Thani Maldives Hotel Project's value deducting shareholder loans (USD 3.95 M) and total equity of DMS (USD 44.6 M referred to the forecasted financial statement as at 30 September 2019 from EY Office Limited)

Based on the information in table above, Net Cash Flow from entering into transaction on the disposal of 65% of total shares held by DTPP in DMS2 to DREIT is higher than Net Fair Value in the range of USD 0 – 1.48 Million. As a result, Net Present Value of the difference between Net Cash Flow and Net Fair Value from such transaction received by DTC according to the proportion of holding in DTPP both direct (2.75%) and indirect (84.05%) is positive by USD 1.28 Million or THB 41.12 Million.

The Fair Value of Dusit Thani Maldives Hotel Project is in the range of USD 69.32 - 72.00 Million. resulting in Net Present Value of the difference between Net Cash Flow and Net Fair Value from such transaction received by DTC, there is positive by USD 0 – 1.28 Million or THB 41.12 Million. Therefore, the IFA is of the opinion that the transaction on this transaction is reasonable.

In addition, IFA has determined the fair value of the acquisition and disposal of assets of the Company by the independent appraiser and Discounted Cash Flow Approach (DCF) by IFA to evaluate the Net Present Value only in the Company's portion of 4 transactions in Agenda 7.1-7.4. In addition, IFA has considered the transaction expenses which the details are as follows;

- Registered Capital of DMS2 is USD 150,000 or THB 4,800,000. After the establishment of DMS2 and DMS3, DREIT will purchase DMS2 shares from DTPP in the proportion of 65%. Therefore, DTPP will receive money from selling DMS2 shares at its registered capital.

List	Amount ¹	
	(USD M)	(THB M)
Operating reserved cash	139,118.60	4,451,795.20
Head Lease Transfer Fee	5,000.00	160,000.00
Sublease Registration Fee	5,000.00	160,000.00
Total Operating License Amendment / Renew Fee following the entering into the sublease agreement by DMS2 and DMS3	523.90	16,764.80
Other Expenses ²	357.50	11,440.00
Total Registered Capital of DMS2	150,000.00	4,800,000.00

Remark: ¹ The exchange rate is THB 32.00 per USD 1.

² Other expenses such as establishment fee, private company annual fee including a minimum capital of USD 130 for setting up a company required by law of the Republic of Maldives

- Registered Capital of DMS3 is USD 10,000 or THB 320,000.

List	Amount ¹	
	(USD M)	(THB M)
Operating reserved cash	8,498.50	271,952.00
Total recurring fee for relevant operating licenses	1,144.00	36,608.00
Other Expenses ²	357.50	11,440.00
Total Registered Capital of DMS3	10,000.00	320,000.00

Remark: ¹ The exchange rate is THB 32.00 per USD 1.

² Other expenses such as establishment fee, private company annual fee for including a minimum capital of USD 130 for setting up a company required by law of the Republic of Maldives

- Other Transaction Expenses is approximately USD 0.13 Million or THB 4.03 Million consisted of document preparation expenses for shareholder's annual general meeting of DTC and DTPP, legal advisor fee, appraisal fee and IFA fee

From the above assessment, Net Present Value of all transactions after deducting the transaction expenses can be summarized as follows;

List	Net Present Value only for DTC's portion	
	(USD M)	(THB M)
The Acquisition of Assets Transaction		
DMS3 subleases and leases in relation to the operation of DTMD from DMS2	2.72	86.97
DTC's subscription for the newly-issued investment units of DREIT in proportion to their respective unitholdings (30.02%)	4.01	128.30
The Disposal of Assets Transaction		
Disposal of the total shares held by DTPP in DMS2 (65%) to DREIT ^{/1}	1.28	41.12
Net Present Value in all transactions <u>before</u> deducting transaction expenses	8.01	256.39
Transaction expenses		
Deduct: Registration capital of DMS3	(0.01)	(0.32)
Deduct: Transaction expenses ^{/2}	(0.13)	(4.03)
Net Present Value in all transactions <u>after</u> deducting transaction expenses	7.88	252.04

Remark: The exchange rate is THB 32.00 per USD 1.

^{/1} Value of DTMD has already been included registration capital of DMS2

^{/2} Transaction expenses include document preparation expenses for shareholder's annual general meeting of DTC and DTPP, legal advisor fee, appraisal fee and IFA fee

The Net Present Value of all transaction after deducting transaction expenses is positive by USD 7.88 Million or THB 252.04 Million. Therefore, the IFA is of the opinion that the above 4 transactions in Agenda 7.1 to Agenda 7.4 are reasonable.

Advantages and disadvantages from the acquisition and disposal of assets Transactions in Agenda 7.1 to Agenda 7.4

Advantages	Disadvantages
1. The Company will receive cash from entering into the transactions through dividends and capital reduction from DMS due to transferring business of Dusit Thani Maldives Hotel Project to DMS2	1. DTPP is obliged to provide capital to DMS for repaying BAY's loan to release the collateral before entering into the Transaction.
2. The establishment of DMS2 in Maldives to accept the transfer of the business of DTMD from DMS and DREIT indirectly invests by holding shares of DMS is a tax saving	2. The Company has the limitation to dispose or lease hotels or resorts located in Thailand to any other Real Estate Investment Trust during 5 years from the date that DREIT invests in Dusit Thani Maldives Hotel Project since the Company agreed to grant DREIT the right of first refusal to invest in such assets before others.
3. The subscription of the investment units in DREIT will make the Company being able to maintain the shareholding proportion in DREIT and could obtain more distributions.	3. The Company will have the remaining period of the land sublease and property lease of Dusit Thani Maldives Hotel Project from DMS2 for only 21 years (originally 40 years of the leasehold rights of Maldives Island)
4. DMS transfer risk of the Lease Agreement of the Island of Mudhdhoo in Baa Atoll from the Government of the Republic of Maldives to DMS2 (a subsidiary of DREIT)	4. The Company is obliged to provide financial support to DMCO and/or the subsidiary of DMCO in the event where DMCO lack of financial liquidity. Any amount of loan or

Advantages	Disadvantages
	financial support will be deemed as subordinated debt
5. DMS3 is not obliged to pay for the capital expenditure and major renovation expense in the leased assets as per sublease and leased agreement.	

Risks from the acquisition and disposal of assets transactions in Agenda 7.1 to Agenda 7.4

1. The risk of agreement termination due to the default of DMS3 of the Land Sublease Agreement and Property Lease Agreement (Dusit Thani Maldives Hotel) with DMS2
2. The risk from the renewal of the Land Sublease Agreement and Property Lease Agreement of Dusit Thani Maldives Hotel Project after the maturity of the lease period 21 years and may be obliged to pay employees compensation and severance pay
3. The risk of the completeness and accuracy of the licenses that may affect the Dusit Thani Maldives hotel project operation
4. The risk of not succeed in entering into the Transaction due to:
 - (a) DMS2 might not receive the shareholder's loan from DREIT or any other circumstance which DMS2 could not pay consideration for the acceptance of the business transfer of Dusit Thani Maldives Hotel Project
 - (b) DREIT might not find sufficient funding source from the issuance and offering of additional trust units and loans
 - (c) The parties related to the transactions under the Draft Share Sale and Purchase Agreement, the Draft Hotel Sale and Purchase Agreement, and the Draft Agreement for Sale and Purchase of Hotel Operating Assets cannot fulfil all conditions precedent
5. The Company has risk of delay in receiving dividend and capital reduction from DMS after transferring business of Dusit Thani Maldives Hotel Project to DMS2
6. DMS has risk of paying employees compensation and severance pay in the case that employees do not have consent to transfer to DMS2 and DMS3
7. DMS has risk to obligate for all the expenses related to the investment in Dusit Thani Maldives Hotel Project if the Transaction is unsuccessful

After considering the fairness of price and conditions of the transactions together with the advantages, disadvantages, and risk factors, the IFA is of the opinion that the acquisition and disposal of assets transactions in Agenda 7.1 to Agenda 7.4 are considered reasonable. The details of the opinions of the independent financial advisor on acquisition and disposal of assets in relation to the Dusit Thani Maldives hotel project are set out in the Attachment No. 6 which was submitted to the shareholders along with the Notice of the Annual General Meeting of Shareholders No. 26/2019.

Mrs. Suphajee Suthumpun informed the Meeting that the Company has considered and viewed that main risks arising from operation of subsidiaries can be managed and controlled. **Mrs. Suphajee Suthumpun** then gave opportunity to the shareholders to make any inquiry.

Ms. Patcharin Charnmetha, the Shareholder, asked that the joint investment in DMS2 between the Company (through DTPP) and MBK at shareholding proportion of 65 percent and 35 percent respectively, affects on undertaking relevant acts in connection with the Dusit Thani Maldives hotel project or not and MBK is required to seek the approval from the shareholders' meeting for entering into the transactions in relation to such project or not.

Mrs. Suphajee Suthumpun replied that the Dusit Thani Maldives hotel project has concurred by the shareholders of DMS which are the Company (through DTPP) and MBK. In entering into the transactions in connection with the Dusit Thani Maldives hotel project, the Company and MBK may seek an approval from the Board of Directors and/or the shareholders' meeting in compliance with rules and regulations applicable to each company.

There was no further inquiry, **the Chairman** then requested the shareholders 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 as per details proposed.

In this regard, **Mrs. Suphajee Suthumpun** assigned Mrs. Wongtipa Bunnag to request the shareholders to vote for each sub- agendas.

Mrs. Wongtipa Bunnag then requested the shareholders to vote for Agenda 7.1 to Agenda 7.5 as follows:

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

Resolution: The Meeting approved the establishment of two subsidiaries in the Republic of Maldives, namely Dusit Maldives Investment Private Limited and Dusit Maldives Management Private Limited in order to accommodate the entering into of the transactions in relation to the Dusit Thani Maldives hotel project as per details proposed in all respects, by the unanimous vote which is not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	719,110,964	0	0	0	719,110,964
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

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

Resolution: The Meeting approved the transfer of the Company's assets in relation to the Dusit Thani Maldives hotel project, whereby DMS Property Investment Private Limited, 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 as per details proposed in all respects, by the unanimous vote which is not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	719,110,964	0	0	0	719,110,964
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

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

Resolution: The Meeting approved 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 as per details proposed in all respects, by the unanimous vote which is not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	719,110,964	0	0	0	719,110,964
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

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)

Resolution: The Meeting approved 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) as per details proposed in all respects. For subscription of the trust units, the Company will not subscribe for the trust units in excess of its current unitholding proportion. The Meeting approved it with the unanimous vote which is not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	719,110,964	0	0	0	719,110,964
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

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

Resolution: The Meeting approved the granting of authority to the Board of Directors or Chairman of the Executive Committee or Group Chief Executive Officer and/or any person designated by the Board of Directors or Chairman of the Executive Committee or Group Chief Executive Officer to be authorized to undertake relevant acts in connection with the transactions in Agenda 7.1 to Agenda 7.4 and the Dusit Thani Maldives Hotel Project, 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 in all respects, by the unanimous vote which is not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	719,110,964	0	0	0	719,110,964
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Remarks: In this agenda, additional 12 shareholders attended the meeting in person representing 156,660 shares. Therefore, a total number of 136 shareholders was present in person and by proxy, representing 719,110,964 shares or equal to 84.6012 percent of total 850,000,000 issued shares of the Company.

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

The Chairman assigned **Mrs. Suphajee Suthumpun**, Director and Group Chief Executive Officer to report to the Meeting as follows:

Mrs. Suphajee Suthumpun reported that it was the Company's policy to earn income to compensate the loss of revenue due to the closure of Dusit Thani Bangkok with the main objective to balance the revenue contribution from Thailand and overseas including the adjacent business i.e., for the food business, investing in NR Instant Produce Co., Ltd. which is engaged in manufacturing and distributing the seasonings, instant food products and soft drinks and investing in Epicure Catering Co., Ltd. which is engaged in international school catering business, investing in LVM Holdings Pte. Ltd. which is engaged in the business of marketing, booking and full service management of luxury villas under Elite Havens brand, investing in Bann Dusit Thani Project, leased land of 5 rais in Soi Saladang, which is engaged with the service of Dusit Thani's restaurants, namely Benjarong, Thian Duong and Dusit Gourmet as well as outside catering to start the operation in June 2019, investing in Dusit Gourmet Co., Ltd. which is engaged to conduct sales and marketing activities for food products in the retail market which will be initially launched in the world of food event or THAIFEX in May 2019.

According to this Annual General Meeting of Shareholders, the Company would propose the entering into the asset acquisition for two projects, namely asset acquisition transactions in respect of Pathumwan Project or called Baan Rajprasong located at Soi Mahardlekluang 3 on Rajdamri Road and ASAI Chinatown Project located at Yaowarat area. Even though the transaction sizes of those projects were unnecessary to propose to the shareholders' meeting, the timeline of projects was nearly the period of Annual General Meeting of Shareholders. Hence, the Company would like to take this opportunity to propose such transactions to shareholders' meeting for approval and furthering comments to those projects.

Principles and rationales

1. It is investment in assets with good potential in generating revenue.
2. The Company will be able to expand the hotel network of Dusit Thani group in Bangkok's central business district.
3. The Company can deploy its employees from Dusit Thani Bangkok, which has been closed earlier this year, to operate these projects.
4. Investment in those projects will increase the revenue stream to compensate the loss of revenue from the closure of Dusit Thani Bangkok
5. The Company can consistently serve customers and maintain customers who have Dusit's brand loyalty.

Expected benefits to the Company

The entering into of the transactions in relation to the Pathumwan Project and the ASAI Chinatown Project will be beneficial to the Company as the long-term utilization of buildings to operate the hotel business, restaurant business and any other businesses, that will help the Company to create and maintain consistent revenue during the development and construction of the new Dusit Thani Bangkok, which is in accordance with the Company's strategic plan.

Furthermore, during the negotiation of sub-lease with the seller, there were some changes in the form of agreements of the transaction of ASAI Chinatown; nevertheless, the changes have not caused the adverse effect to the Company i.e., value of investment or return by which the details were presented by the independent financial and legal advisors accordingly.

Agenda 8.1 Asset acquisition transaction in respect of Pathumwan Project

Mrs. Suphajee Suthumpun assigned **Ms. Jirayong Anuman-Rajadhon**, Independent Financial Advisor ("IFA") from Jay Capital Advisory Limited to report on the asset acquisition transaction in respect of Pathumwan Project to the Meeting as follows:

Ms. Jirayong Anuman-Rajadhon reported that Dusit Thani Public Company Limited ("the Company or DTC") would enter into the transaction in respect of Pathumwan Project which is the sublease right of areas in Baan Rajprasong Building with the furniture, fixture and equipment (FF&E) investment and service of areas in Baan Rajprasong Building in the amount of

Baht 740.00 million. The Company's purpose in this transaction is to operate a hotel, long-stay serviced accommodation, restaurant other businesses under the Company's "Dusit Suites Hotel Ratchadamri, Bangkok" brand. The details of which are as follows:

Transaction	Characteristics of Asset
Location	No. 3 Mahdlekluang 3 Alley, Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok
Asset status	Baan Rajprasong Building is a 32-floor high-rise building, currently approximately 10 years old, divided into (1) Reception area, restaurant, swimming pool and other central common areas on the 1 st -2 nd Floors (2) Hotel rooms and long-stay accommodation on the 3 rd -12 th Floors and 12A Floors (3) Condominium area on the 14 th - 32 nd Floors, which is not included in the asset in which the Company is investing or subleaseing
Ownership	Land and building of Baan Rajprasong is owned by Vajiravudh College.
Obligation	1) The land on which the building is situated, is under the lease agreement between Baan Rajprasong Public Company Limited and Vajiravudh College. 2) Some portion of the rooms of the Baan Rajprasong building has been leased to long-stay accommodation guests.
Assets to be acquired	1) Sublease right of the Baan Rajprasong building is approximately 9,499.56 square meters comprising the hotel area of 97 rooms and central common area. 2) FF&E in the Baan Rajprasong building. 3) Rights to use the system comprising the Baan Rajprasong building and related services.

Source of fund is the Company's internal cashflow and other sources of funds as necessary and appropriate, such as long term loan from the financial institutions or the issuance and offer for sale of debentures, etc.

The Company has expected the sublease right registration of the project area and asset ownership in Baan Rajprasong Project to be completed after the approval date from shareholders' meeting or within 30 April 2019.

The hotel business performance and long-stay services accommodation of the Baan Rajprasong building managed by a company in the corporate group of Minor International Public Company Limited under Anantara brand. The pictures of location as well as the inside pictures of Baan Rajprasong building were shown in the meeting.

Summary of main details to enter into the transaction

Sub-lessor	Baan Rajprasong Public Company Limited ("BR")
Sub-lessee	Dusit Thani Public Company Limited ("DTC")
Ownership of land	Vajiravudh College
Sublease and service work period	Approximately 19 years 6 months from the land sublease right registration date in the Baan Rajprasong building (expected to be on 30 th April 2019) until 31 October 2038.
Total Consideration	Baht 740.00 million, fully paid on the sublease right registration date completed.
Annual Service fee	Baht 4.50 million per year for public area services which included the maintenance of public utilities.

Pros & Cons and risks of the transaction

Pros	Cons and risks
<ul style="list-style-type: none"> It is an investment in an asset with good potential in generating revenue. 	<ul style="list-style-type: none"> DTC would have the additional obligations from debts of Baht 740 million and interest expenses
<ul style="list-style-type: none"> The Company will be able to expand the hotel network of Dusit Thani group in Bangkok's central business district. 	<ul style="list-style-type: none"> The risk of the project performance falling short of expectation.
<ul style="list-style-type: none"> The Company can deploy its employees from Dusit Hotels to work at the Pathumwan Project. 	<ul style="list-style-type: none"> The risk from breach of the long-term land lease agreement between BR and landlord. In order to protect such risk, BR agrees to secure a bank guarantee in the amount of Baht 250.00 million in order to guarantee the payment of compensation to the Company in the event that BR breaches any condition in the main lease agreement.
<ul style="list-style-type: none"> Diversify risks of source of revenue. With the different location, the guests will have various types. 	

Fairness of price

IFA has considered the fair value of entering into the transaction of Pathumwan Project in the amount of Baht 740.00 million. American Appraisal (Thailand) Co., Ltd. was appointed as Independent Appraiser approved by the Securities and Exchange Commission. The details were as follows:

Appraisal method for Pathumwan Project	Fair value of investment from appraisal (Million Baht)	Investment value (Million Baht)	Fair value higher than investment value	
			(Million Baht)	(Percent)
1. Fair value appraised by Independent Appraiser	758.00	740.00	18.00	2.37
2. Fair value appraised by Independent Financial Advisor.	743.39 – 813.06		3.39 – 73.06	0.46 – 9.87

IFA has opined that the fair value using the Discounted Cash Flow approach was appropriate due to the fact from the ability to generate future cash flows of the project, along with the management policy of the project in future during the entire period of sublease. Therefore, the fair value of Pathumwan Project is in range of Baht 743.39- 813.06 million which is higher than the value of transaction by Baht 3.39-73.06 million, or by 0.46-9.87 percent. IFA was of the opinion that such investment value is appropriate and have considered such conditions of agreements pertaining to entering into this transaction are appropriate as follows:

- Conditions of payment in Pathumwan Project is appropriate
- Conditions precedent are appropriate which are the requirements for both parties to completely proceed for entering into such transaction
- Step-in Right is appropriate and BR agrees to submit the Bank Guarantee in the amount of no less than Baht 250.00 million in order to guarantee for the rent payment to the Company in the event that BR breach any condition in the main lease agreement
- The Company has the right to terminate this agreement, including the right to be refunded for the sublease fee and services by BR in the ratio equal to the remaining sublease and service period in case the Company is unable to take advantage of sublease rights and assets as expected.

- Requiring both parties to be responsible for the sublease registration fee, including other associated tax expenses and stamp duty, with each paying half.

Entering into such transaction is a normal condition, not causing any disadvantage to the Company.

Summary of IFA's opinions

IFA has opined that the shareholders should approve the transaction of entering into Pathumwan Project with the following reasons:

- ✓ It is an investment in an asset with good potential in generating revenue immediately.
- ✓ The Company can expand the hotel network of Dusit Thani group in Bangkok's central business district.
- ✓ The Company can deploy its employees from Dusit Hotels to work at the Pathumwan Project.
- ✓ The diversification of risks about source of revenue
- ✓ Investment value of Pathumwan Project in the amount of Baht 740.00million is appropriate and lower than the fair value appraised by IFA.
- ✓ The conditions for entering into such transaction is a normal condition, not causing any disadvantage to the Company.

This agenda required 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, excluding the votes of the interested shareholders.

The Chairman allowed shareholders to ask the questions in the meeting.

A shareholder, (requested not to disclose name) asked the following questions:

1. Why did the Company not directly make the agreement with Vajiravudh College? Could it be possible that BR would terminate the agreement with Vajiravudh College which will minimize the risks and the difficulties in several stages of actions?

2. In terms of appraisal by Discounted Cash Flow method, how much the discounted rate would be for calculation of net present value.

Mrs. Suphajee Suthumpun answered as follows:

The question no. 1 The Company has taken into consideration of the risks and already negotiated with BR and Vajiravudh College; however, Vajiravudh College has the policy that in the event of changing the parties, the leasing amount must be renegotiated whereby BR has entered in to the lease agreement for 30 years and BR paid for some amount. Consequently, DTC has considered mitigating the risks of the building lease payment problem from BR to Vajiravudh College by requesting, BR to secure a bank guarantee and the Board of Directors of Vajiravudh College already approved the sublease of such transaction by DTC.

Ms. Jirayong Anuman-Rajadhon, IFA from Jay Capital Advisory Limited answered as follows:

The question no. 2 The discounted rate was equivalent to 8.84 percent, calculating from the Company's average cost of equity by the Capital Asset Pricing Model (CAPM) to find out how the coefficient between return on the Company's stock price and market price would be, along with applying the risk free rate which was based on the 30-year Government Bond Yield and market return which represented the cost of equity approximately 13 percent, calculated with the cost of interest bearing debt approximately 4.4 percent, weighted average in the Company's target. Hence, the discounted cash flow or the Weighted Average Cost of Capital (WACC) would equal to 8.84 percent, representing the net present value in the range of Baht 743.39-813.06 million, applying the discounted cash flow with the several assumptions for calculation such as occupancy rate, average daily rate that came up with the range of net present value as proposed.

Mr. Sukrit Kuratchatchawan, shareholder, asked the following questions:

1. The Company will enter into the transaction of Pathumwan Project that the upper part is the condominium whereby the condominium's owner will have the right to use the common area. Who is the ownership of common area in condominium and who will be responsible for the maintenance of common area?

2. Would the nature of business be the hotel or serviced apartment?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied as follows:

The question no.1 the Company will take care and manage the common area as Dusit's standard while the condominium's owner will be responsible for the maintenance fee of common area in the part of condominium. In addition, the Dusit's customers/guests can use common area as well.

The question no.2 this hotel is currently managed by a subsidiary of Minor International Public Company limited under Anantara brand with many kinds of services providing i.e., a hotel (daily room) and long-term serviced accommodation with large rooms. Once it is managed by Dusit, the Company will consider the appropriateness for balancing in both hotel and long-term services accommodation for the best of interest of the Company.

When there were no any inquiries from the shareholders, **the Chairman** proposed the meeting to consider and approve the entering into the asset acquisition transactions in relation to the Pathumwan Project and also authorize the Board of Directors or Chairman of the Executive Committee or Group Chief Executive Officer and/or any person designated by the Board of Directors or Chairman of the Executive Committee 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. The Meeting considered and resolved as the following details.

Resolution: The meeting considered and approved the entering into the asset acquisition transactions in relation to the Pathumwan Project as well as the authorization as proposed with the unanimous vote of not less than three-fourths of total vote of shareholders who attended the meeting and have the right to vote excluding the votes of interested shareholders as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of votes	719,114,465	0	0	0	719,114,465
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Remarks: In this agenda, additional 4 shareholders attended the meeting in person and by proxy representing 3,501 shares. Therefore, a total number of 140 shareholders was present in person or by proxy, representing 719,114,465 shares or equal to 84.6017 percent of total 850,000,000 issued shares of the Company.

Agenda 8.2 Asset acquisition transaction in respect of ASAI Chinatown Project

The Chairman assigned Ms. Jirayong Anuman-Rajadhon, Independent Financial Advisor ("IFA") from Jay Capital Advisory Limited to report on asset acquisition transaction in respect of ASAI Chinatown Project to the Meeting as follows:

Ms. Jirayong Anuman-Rajadhon reported that Dusit Thani Public Company Limited ("the Company" or "DTC") would enter into the transaction in respect of ASAI Chinatown Project with the total value of not exceeding THB 1,000 million which includes lease right in area, investment in decoration and equipment as well as services in I'm Chinatown Project's area with value of Baht 954.30 million and other expenses which may be incurred in the future (if any) as the following details:

Transaction	Characteristics of Asset
Location	No. 527 Charoenkrung Road, Pomprab Sattruphai Sub-district, Pomprab Sattruphai District, Bangkok (which is far from Wat Mangkon Kamalawat about 300 metres.)
Asset status	I'm Chinatown Project is currently under construction and expected the hotel area of the project to be completely constructed by 31 December 2019 and to start the operation by 15 February 2020, consisting of 2 buildings as follows:

Transaction	Characteristics of Asset
	1) Building A has a total area of 30,000 square metres. It is a 9-storey building with 6 underground floors. The building space is for a hotel and department store with areas from the B1-3 rd Floor allocated for the department store and from the 4 th – 8 th Floor being the hotel areas. (The Company will utilize the 4 th – 8 th Floor as hotel.) 2) Building B has a total area of 32,000 square metres. It is a 9-storey building for a condominium.
Ownership	1) The land belongs to Jiam Development Co., Ltd. (“JD”). 2) I’m Chinatown Project is owned by I’m Chinatown Co., Ltd. (“ICT”).
Obligation	1) The land is encumbered by a land lease agreement between ICT and JD. 2) The land lease right and I’m Chinatown Project are mortgaged with the Kiatnakin Bank Public Company Limited (“KK”)
Asset to be acquired	1) The lease right of areas from the 4 th – 8 th Floor of Building A which is the hotel areas with a total area of approximately 9,395.10 square meters, consisting of hotel areas with 224 rooms and other common areas. 2) Decoration and equipment in the project related to the hotel operation of DTC. 3) Rights pertaining to the use of system in the project and other relating services along the lease period.

DTC would enter into the transaction in respect of ASAI Chinatown Project to operate the hotel, restaurant and other activities under ASAI brand.

Source of fund is the Company’s internal cashflow and other sources of funds as necessary and appropriate, such as long term loan from the financial institutions or the issuance and offer for sale of debentures, etc.

It is expected that all condition precedents will completely done and started the period of area lease right and services on 1 January 2020 and the hotel will start the services on 15 February 2020.

The pictures of location, hotel areas of I’m Chinatown Project were shown in the Meeting.

Ms. Jirayong Anuman-Rajadhon reported that the changes in the nature of entering into of the project’s transactions from usufruct to leasehold right which IFA has opined in the documents submitted to the Stock Exchange and Commission and reported to the Stock Exchange of Thailand prior to the shareholders’ meeting date as well as distributing the documents to the shareholders at the meeting.

Summary of main details for entering into the transaction

Lessor	I’m Chinatown Co., Ltd. (“ICT”)
Lessee	Dusit Thani Public Company Limited (“DTC”)
Ownership of land	Jiam Development Co., Ltd. (“JD”)
Sublease and service work period	32 years (total of lease period at 28 years and 4-year-period of lease renewal rights) from the date of conditions precedent completed which is expected to be on 1 January 2020 to 31 December 2051.
Total Consideration	Not exceeding of Baht 1,000 million, consisting of (1) Lease Agreement for development of ASAI Chinatown Project (2) FF&E Purchase Agreement and (3) Area Service and Common Assets Agreement of I’m Agreement Project with a value of Baht 954.30 million and other expenses which may be incurred in the future (if any)
Annual Service fee	The amount of Baht 2.60 million per year, with a growth rate of the service fee equal to 2.25 percent per year.

Pros & Cons and risks of transaction

Pros	Cons and risks
<ul style="list-style-type: none"> It is an investment in an asset with good potential in generating revenue. 	<ul style="list-style-type: none"> DTC would have an increased obligations from debts and interest expenses in the amount of Baht 954.30 million.
<ul style="list-style-type: none"> The Company will be able to expand the hotel network of Dusit Thani group in Bangkok's tourist attraction area. 	<ul style="list-style-type: none"> Risk of delay in the project construction.
<ul style="list-style-type: none"> The Company can retain the employees of from Dusit Thani Hotels to work at the ASAI Chinatown Project. 	<ul style="list-style-type: none"> Risk from breaches of Main Lease Agreement of I'am Chinatown Project by ICT. In order to mitigate such risk, ICT agrees to provide collateral in the amount of Baht 50.00-100.00 million to DTC.
<ul style="list-style-type: none"> Diversify risks of source of revenue. With the different location, the guests will have various types. 	<ul style="list-style-type: none"> Risk from breaches of Financial Support Agreement of I'm Chinatown Project by ICT. In order to mitigate such risk, the conditions precedent was stated that ICT shall release such obligations.
	<ul style="list-style-type: none"> Risk from the project's performance falling short of expectation.

Fairness of price

IFA has considered the appropriate price of entering into the transaction of ASAI Chinatown Project in the amount of Baht 954.30 million. Knight Frank Chartered (Thailand) Co., Ltd. was appointed as Independent Appraiser approved by the Securities and Exchange Commission ("the SEC"). The details are as follows:

Appraisal method for ASAI Chinatown Project	Fair value of investment from appraisal (Million Baht)	Investment value (Million Baht)	Fair value higher than investment value	
			(Million Baht)	(Percent)
1. Fair value appraised by Independent Appraiser	982.06 – 1,092.34	954.30	27.76 – 138.04	2.91 – 14.47
2. Fair value appraised by Independent Financial Advisor	1,035.54 – 1,193.56		81.24 – 239.26	8.51 – 25.07

IFA has opined that the fair value using the Discounted Cash Flow approach was appropriate due to the fact that the project value appraisal has considered the ability to generate future cash flows of the project, along with the management policy of the project in future during the entire period of leasehold. Therefore, the fair value of ASAI Chinatown Project from the appraisal is in range of Baht 1,035.54- 1,193.56 million which is higher than the value of transaction by Baht 81.24-239.26 million, or by 8.51-25.07 percent. The Internal Rate of Return (IRR) is at 10.52 percent with payback period of 10 years 4 months using discounted cash flow rate of 8.84 percent. IFA was of the opinion that such investment value is appropriate and has considered such conditions of agreements pertaining to entering into this transaction are appropriate as follows:

- Conditions of consideration payment in ASAI Chinatown Project is appropriate
- Conditions precedent is appropriate which is the requirements for both parties to completely proceed for entering into such transaction.
- The Company has the right to terminate such agreement in the event that the Company can not exploit from the leasehold right of ASAI Chinatown as expected.

- IFA was of the additional opinion on the change of the nature of entering into the transaction from usufruct to leasehold right in the area of ASAI Chinatown Project as follows:
 - The change of the nature of entering into such transaction from usufruct to leasehold right did not have any impact on DTC's rights from the investment and operation of the ASAI Chinatown Project. The Company still has the possession of right and the right to utilize the leased properties and legally protected by registration of the leasehold right.
 - The leasehold right is a type of assets that the SEC allowed the Real Estate Investment Trust (REIT) to invest, resulting that DTC has more flexible to manage ASAI Chinatown Project which the terms and conditions are normal without causing any adverse effect to the Company.

Summary of IFA's opinions

IFA has opined that the shareholders should approve the transaction of entering into ASAI Chinatown Project with the following reasons:

- ✓ It is an investment in an asset with good potential in generating revenue.
- ✓ The Company can expand the hotel network of Dusit Thani group in Bangkok's tourist attraction area.
- ✓ The Company can deploy its employees from Dusit Thani Hotels to work at the ASAI Chinatown Project.
- ✓ The diversification of risks about source of DTC's revenue.
- ✓ Investment value in the Lease Agreement for development of ASAI Chinatown Project, FF&E Purchase Agreement and Area Service and Common Assets Agreement of I'm Agreement Project with a value of Baht 954.30 million is appropriate and lower than the fair value from IFA's valuation.
- ✓ The conditions for entering into such transaction is normal condition, not causing the Company to lose benefits, besides the change of the nature of entering into such transaction from usufruct to leasehold right did not cause the Company to lose benefits either.

Mrs. Suphajee Suthumpun assigned **Mr. Panuwat Chalongkuamdee**, Legal Advisor from Weerawong, Chinnavat & Partners Ltd. to explain on the legal issues pertaining to the change of asset acquisition transaction in respect of ASAI Chinatown Project from usufruct to leasehold right.

Mr. Panuwat Chalongkuamdee, Legal Advisor, reported on the change of entering into the transaction from usufruct to leasehold right that it did not cause a negative impact on the Company's rights or benefits. The Company should enter into such transaction and operate ASAI Chinatown Project due to the fact that the property lease transaction was a common practice which was widely used and the Company still own its right and the right to utilize the leased properties as the existing terms and conditions (the transaction of usufruct right). Furthermore, the leasehold right was legally protected by the property leasehold registration (DTC and I'm Chinatown Co., Ltd. will take the leasehold right to be registered). Moreover, the agreements and terms in the agreement remained the same or changed without causing any adverse effect to DTC. DTC can get the benefits from leasehold right, leaseout, sublease or transfer its right to mutual fund or any other unit trust fund or the Real Estate Investment Trust (REIT) or any other person throughout the remaining leasehold period without stricking to the legal limitation as usufruct right, moreover the total value of investment is not changed.

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, excluding the votes of the interested shareholders.

The Chairman allowed shareholders to ask the questions in the meeting.

A shareholder, (requested not to disclose name) made the following observations:

1. ASAI Chinatown Project must cautiously make the agreements in order not to have the problems in the future such as the use of common area and parking area allocation of the project
2. Why did the Company not directly sign the agreements with Jiam Development Co., Ltd. ("JD"), the land owner?
3. Before ICT had the agreements with DTC, can the Company disclose what the hotel ICT had the

agreements with? In order to understand about the hotel designing with 224 rooms. In terms of changing the hotel brand to be ASAI Hotel, will the structural design of a hotel be newly designed and changed everything?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied as follows:

The question no.1 DTC has prudently taken legal consideration and hiring legal advisors to take care of legal issues in order to ensure smooth arrangement with I'm Chinatown Co., Ltd., the legal considerations include the parking area allocation and the utilization of the areas, for example the hotel's entrance would be separately managed in order to give privacy to the customers/guests. However, the property development business in Thailand currently operates in type of such mixed-use project so our working team had considered and fixed various terms from the beginning. For the management of the project in the future, the Company will try the best to cautiously manage the project.

The question no.2 In terms of making the agreements, the entering into such agreements with JD directly was the best way. The Company has already negotiated but unsuccessfully concluded due to the fact that this project is mixed use, ie. Condominium at the Building B and retail space of the three floor downstairs of Building A which are not related to DTC. It was quite difficult that JD shall directly negotiate with DTC. In terms of construction, I'm Chinatown would be responsible for the project and managing expenses incurred from other parties. In this regard, the legal advisor has opined that this was the best approach, mitigating risks by the Clause of Step-in Right with ICT in the agreement as well as providing the collateral securities between DTC and ICT. The Company can directly pay the rent to JD in case there will have problems between ICT and JD.

The question no.3 The hotel's existing structural design was not different from ASAI's structure. The different thing was the decoration and equipment that will bring in for usage and the room dividing was not different either. In addition, the Company had the project and design advisors, who already explored the place and opined that there was no problem for such matters. For the disclosure of ICT's existing partner of the agreements before entering into the agreement with the Company, Ms. Suphajee Suthumpun asked Mr. Panuwat Chalongsuamdee, Legal Advisor, to report this issue to the Meeting.

Mr. Panuwat Chalongsuamdee, Legal Advisor, reported on the question no.3 that due to the fact that DTC made the confidential agreement for this project, DTC could not disclose any relevant confidential information.

Mr. Kittichai Akepaiboon, shareholder, asked about the pictures presented the location and distance of ASAI Chinatown and old Siam City Life insurance abandoned building for 40 years ago, not far from this project, whether it may have the problem with this project? In addition, with a high value of this building, the Company was suggested to consider acquiring this building for making the benefit afterwards.

Mrs. Suphajee Suthumpun, replied that structural design of ASAI Chinatown Project, situated far from Wat Mangkon Kamalawat about 300 metres, was already got permission. She also thanked to the recommendation by the shareholder.

Mr. Sukrit Kuratchachawan, shareholder, asked that ASAI Chinatown will be constructed at the tourist site in the mid-scale. Would the target group be in the middle class or teenager group?

Mrs. Suphajee Suthumpun replied that the target group of ASAI would be in the middle class or teenagers which would diversify our service covering other groups, especially most of tourists who would be the foreigners and have characteristics as said by Mr. Sukrit Kuratchachawan. Moreover, in terms of the retail business, I'm Chinatown, the project owner, had an intention to bring the famous restaurants in Yaowarat area to serve in the retail shopping center for facilitating the tourists which would be beneficial to ASAI Chinatown as a tourist attraction place. Additionally, there will have the subway, located not far from ASAI Chinatown hotel, which will be the center of transportation in the future and this project will reserve lots of underground parking lots.

Consequently, the Company has foreseen that this project will be a potential project.

When there were no any inquiries from the shareholders, **the Chairman** proposed the meeting to consider and approve the entering into the asset acquisition transactions in relation to ASAI Chinatown Project and also authorize the Board of Directors or Chairman of the Executive Committee or Group Chief Executive Officer and/or any person designated by the Board of Directors or Chairman of the Executive Committee 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. The Meeting considered and resolved as the following details.

Resolution: The Meeting considered and approved the entering into the asset acquisition transactions in relation to ASAI Chinatown Project as well as the authorization as proposed with the unanimous vote of not less than three-fourths of total vote of shareholders who attended the meeting and have the right to vote excluding the votes of the interested shareholders as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of votes	719,114,465	0	0	0	719,114,465
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda 9 To consider other matters (if any)

The Chairman informed that in each agenda, the Company allowed the shareholders to ask relevant questions in each agenda during the meeting. In order not to disturb the majority of shareholders, the shareholders would be allowed to ask the further questions again after the meeting adjourned which the Board of Directors would be willing to answer all the questions. After the completion of the Annual General Meeting of Shareholders No. 26/2019, the Company would officially post the minutes of meeting on the Company's website including the information disclosure system via the Stock Exchange of Thailand (SET) within 14 days as well as the submission of such minutes to the shareholders by postal. If there are any suggestions, the shareholders were able to inform the Company Secretary within 1 month from the meeting's date

The Chairman thanked the shareholders for attending the Meeting and approving the matters as proposed by the Board of Directors, and declared the Meeting adjourned at 12.30 hrs.

Mr. Arsa Sarasin Chairman of the Meeting

Ms. Mantanee Surakarnkul Company Secretary

Ms. Ploywadee Chuerlek Recorder of the Minutes

Remarks: After the meeting started at 9.00 hrs., there were additional shareholders who attended the meeting in person and by proxy holders. The total number of shareholders who attended the Meeting both in person and by proxy when the Meeting adjourned was 140 persons, representing 719,114,465 shares or equal to 84.6017 percent of total 850,000,000 issued shares of the Company.