



- TRANSLATION -

No. CSO 014/2024

March 29, 2024

Subject : Notice of the Annual General Meeting of Shareholders No. 31/2024

To : The Shareholders of Dusit Thani Public Company Limited

Attachments :

- No. 1 2023 Annual Report (Form 56-1 One Report) in the form of QR Code as appeared on the Notification of Meeting
- No. 2 Summary of Financial Statements for the year ended December 31, 2023
- No. 3 Information of 2023 dividend payment compared to that of 2022
- No. 4 Profiles of the persons nominated as directors to replace those retiring by rotation, and the Company's Definition of Independent Director
- No. 5 Information of the Board of Directors' remuneration for the year 2024
- No. 6 Profiles of the proposed Auditors for the year 2024
- No. 7 The Company's Articles of Association relating to the Shareholders' Meeting
- No. 8 Documents Required to Attend the Meeting, Appointment of Proxy, Submission of Meeting Attendance Request Form (E-Request) and Voting, Counting, and Announcement of the Vote for Meeting via Electronic Media (E-Meeting)
- No. 9 Procedures for Submitting Meeting Attendance Request Form (E-Request) and Using Electronic Meeting Systems (E-Meeting)
- No. 10 Profiles of Independent Directors proposed for appointment as Proxy by the Shareholders
- No. 11 QR Code downloading procedures for the 2023 Annual Report (Form 56-1 One Report)
- No. 12 Privacy Notice for the 2024 Shareholders' Meeting
- No. 13 Question Form for the Annual General Meeting of Shareholders No. 31/2024
- No. 14 2023 Annual Report (Form 56-1 One Report) Requisition Form
- No. 15 Proxy Form A and Form B as specified by Department of Business Development, Ministry of Commerce, and can also be downloaded from www.dusit-international.com

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors' Meeting No. 2/2024 which was held on Wednesday, February 28, 2024, the Annual General Meeting of Shareholders No. 31/2024 is to be convened on Monday, April 29, 2024 at 14.00 hrs. via electronic media (E-Meeting) only in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the agendas as follows:

Agenda 1 To acknowledge the annual report and the Board of Directors' report of the 2023 performance

Objective and Reason: In order to comply with Clause 32 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the report from the Board of Directors about the Company's operating performance and the significant changes of the previous year. In this regard, the Company's operating performance and the significant changes for the year 2023 were summarized in the 2023 Annual Report (Form 56-1 One Report) in the form of QR Code (Attachment No. 1) submitted together with this notice.

Board of Directors' opinion: The Board of Directors deemed it appropriate to submit the report of the Company's operating performance and the significant changes of the Company for the year 2023 to the shareholders' meeting for acknowledgement.

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

Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2023 and the auditors' report

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

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose the financial statements for the year ended December 31, 2023 audited and certified by the auditor of KPMG Phoomchai Audit Limited (KPMG) and was agreed by the Audit Committee to the shareholders' meeting for approval. The Company financial status and the operating performance for the year 2023 are summarized as per Attachment No. 2.

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

Agenda 3 To consider and approve the omission of dividend payment for the 2023 performance and the allocation of profit as a legal reserve

Objective and Reason: In order to comply with the Clause 32 of the Company's Articles of Association which stipulates that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders and the Company has a policy to pay dividends to its shareholders in the amount of not less than 50 percent of net income in the consolidated financial statements after tax and legal reserve (if any) and not exceeding the retained earnings presented in the Company's financial statements and not opposed the Public Limited Companies Act. However, it is subject to the Company's investment and use of proceeds plan which the Board may consider paying dividends as appropriate by taking into account shareholders' interests. In 2023, the Company's consolidated financial

statements reported a net loss of THB 570 million. Thus, it is deemed appropriate to propose the omission of 2023 dividend payment for the 2023 performance due to the Company's performance loss. The previous dividend payment for comparison is set out in Attachment No. 3.

As per Section 116 of Public Limited Companies Act B.E. 2535 including the additional amendment ("PLCA") and Clause No. 38 of the Company specified that the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital, the Company has already allocated its profits as legal reserve until it currently attains ten percent of its registered capital as per legal requirement and Articles of Association of the Company. Therefore, there is no additional allocation of profit as legal reserve.

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the omission of dividend payment for the 2023 performance due to the Company's performance loss, and there is no additional allocation of profit as legal reserve as it already attained ten percent of its registered capital as required by law and the Articles of Association of the Company.

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

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

Objective and Reason: In order to comply with Clause 14 of the Company's Articles of Association which stipulates that one-third of all directors must retire in the Annual General Meeting of Shareholders. The Company provided an opportunity to shareholders to nominate persons to be directors in advance during October 5, 2023 to December 31, 2023 but no shareholder proposed any name for consideration. At this meeting, three directors whose term will expire by rotation are as follows:

	Name	Position
1.	Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director/ Chairperson of the Nomination, Remuneration and Corporate Governance Committee
2.	Mr. Teerapol Chotichanapibal	Independent Director/ Member of the Audit Committee
3.	Mr. Chanin Donovanik	Vice Chairman/ Chairman of the Executive Committee/ Member of the Investment Committee

The Nomination, Remuneration and Corporate Governance Committee, excluding the directors having conflicts of interest, casted their votes individually to propose to the Board of Directors to consider and propose to the shareholders' meeting for the re-election of the three retired directors as directors of the Company for another term.

Board of Directors' opinion: The Board of Directors, excluding the directors having conflicts of interest, considered and agreed with the proposal of the Nomination, Remuneration and Corporate Governance Committee, which is in line with the nomination guideline set out by the Board of Directors. The Board of Directors prudently considered each candidate's qualifications with contemplation process from the Nomination, Remuneration and Corporate Governance Committee. The candidate must be fully and appropriately qualified to be director and independent director, has no qualification prohibited by any applicable rules and laws, and has knowledge, skills, expertise, vision, business ethic and good attitude toward the Company and is able to devote his/her full capability for the interests of the Company. In addition, the candidate to be elected as independent director is capable to express his opinion independently and has qualifications in compliance with the relevant regulations and laws. Thus, the Board of Directors, excluding the directors having conflicts of interest, agreed with the Nomination, Remuneration and Corporate Governance Committee to propose to the 2024 Annual General Meeting of Shareholders to elect the three directors as mentioned above whose tenure will end to be directors for another term, and the three persons are qualified in accordance with relevant regulations and suitable for the Company's business operations, and do not hold the position of director or executive in other businesses that may cause a conflict of interest for the Company.

In addition, the Board of Directors, excluding the directors having conflicts of interest, considered that Professor Emeritus Dr. Khunying Suchada Kiranandana and Mr. Teerapol Chotichanapibal, the Directors listed in item 1 and 2 above, who are nominated as independent directors should also be re-elected as independent directors of the Company for another term, as they are duly qualified in accordance with relevant laws pertaining to independent directors and possesses complete independence in accordance with the definition of Independent Director of the Company, and capable of independently expressing their opinions and strictly performing their duty in accordance with relevant laws, rules, requirements, and regulations for the maximum benefits of all shareholders. Also, they both have not held the position of Independence Director of the Company for more than 9 years.

There is no appointment of a suitable person to replace the position of a director who resigned in July 2022, which the remaining term of this vacant seat is available until the 2024 Annual General Meeting of Shareholders. Therefore, this board seat is deemed removed and the total number of board seats will be reduced to 12 board seats until the shareholders' meeting has a clear resolution specifying otherwise.

The profile of the three abovementioned directors with the definition of Independent Director of the Company is set out in Attachment No. 4.

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

Agenda 5 To determine and approve the directors' remuneration for the year 2024

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

in according to the Company's Articles of Association or the consideration of the shareholders' meeting.

Board of Directors' opinion: From the recommendation of the Nomination, Remuneration and Corporate Governance Committee considering the appropriateness to duties and responsibilities of the Board of Directors and the Subcommittees, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2024 at the aggregate amount not more than THB 9,000,000, which is the same amount of that in 2023 as detailed in Attachment No. 5.

Voting: This resolution must be passed by a vote of not less than two-thirds of the total numbers of votes of shareholders and proxy holders who attend the meeting and have the right to vote.

Agenda 6 To consider and approve the appointment of auditor and the fixing of audit fee for the year 2024

Objective and Reason: In order to comply with Section 120 of the PLCA and Clause 32 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders each year shall appoint the auditor and determine an audit fee of the Company. In 2024, the Audit Committee has selected KPMG Phoomchai Audit Limited (KPMG) to be the auditor of the Company and its subsidiaries due to its high standard, expertise in auditing, and good working record with reasonable fee, and fixed the remuneration for the year 2024 totaling THB 2,452,000 (Two Million Four Hundred Fifty Two Thousand). The Company's audit fee for the year 2024 will increase by 1.36% from the year 2023 due to the expansion of the operations of the Company and its group of companies.

Board of Directors' opinion: The Board of Directors agreed with the Audit Committee to appoint KPMG Phoomchai Audit Limited (KPMG) to be the auditor of the Company and its subsidiaries, and resolved to propose to the 2024 Annual General Meeting of Shareholders to approve the following:

1. To approve the appointment of KPMG Phoomchai Audit Limited (KPMG) as the auditor of the Company as follows:

	Name	CPA No.
1.	Mr. Bunyarit Thanormcharoen (never signs the Financial Statements of the Company) <u>or</u>	7900
2.	Miss Chanarat Chanwa (never signs the Financial Statements of the Company) <u>or</u>	9052
3.	Ms. Vilaivan Pholprasert (never signs the Financial Statements of the Company)	8420

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

The proposed audit firm and auditors have no relationship and/or conflict of interest with the Company/subsidiaries/management/major shareholders, or persons related to the said parties. The proposed auditors are, therefore,

independent to audit and express their opinions on the Company's financial statements. The profiles and experiences of auditors are set out in the Attachment No. 6.

Furthermore, the Company has some subsidiaries in Thailand and overseas that appoint the same auditors from KPMG in 2024. However, some small subsidiaries in Thailand and overseas may appoint auditors from other audit firms as appropriate for the size of business. The Board of Directors will oversee the preparation of the consolidated financial statements to be completed within their schedules.

2. To fix the remuneration for the year 2024 of the Company of THB 2,452,000 compared to those of 2023 and 2022 as follows:

Audit Fee (Unit: THB)	Year 2024 (Proposing year)	Year 2023	Year 2022
	KPMG	KPMG	KPMG
Statutory Financial Statements	1,810,000	1,800,700	1,466,000
Interim Financial Statements, 3 Quarters	642,000	618,450	589,000
Total	2,452,000	2,419,150	2,055,000

In the past financial year, the subsidiaries in overseas had the Non-Audit Fee for tax consulting service provided by KPMG, Malé, Republic of Maldives. The fee of USD 5,975 will be paid by the subsidiaries in the next year (2023: USD 7,475).

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

Agenda 7 To consider other matters (if any)

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

All shareholders are cordially invited to attend Annual General Meeting of Shareholders No. 31/2024 **via electronic media (E-Meeting) only on Monday, April 29, 2024 at 14.00 hrs. (The Company has not arranged a physical venue)**. The Company has fixed the Record Date on which shareholders have the rights to attend the Annual General Meeting of Shareholders No. 31/2024 as March 25, 2024. The meeting attendance request form and other required documents can be submitted via E-Request in advance beginning from **Monday, April 22, 2024, at 08.30 hrs. until the meeting is adjourned**. After your submitted request form has been verified and approved, the registered shareholder or proxy will receive an approval notification email containing information about username and password and a link to register and attend the meeting on the meeting day (April 29, 2024). The E-Meeting system will be accessible for meeting registration on Monday, April 29, 2024, from 12.00 hrs. onwards until the meeting is adjourned.

Shareholders or proxies can access the E-Request at:
<https://pro.inventech.co.th/DUSIT172465R/#/homepage>



or scan QR Code

For shareholders who wish to appoint a proxy to attend and vote on their behalf in the meeting, please kindly complete and duly sign either Proxy Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) provided herewith as Attachment No. 15 or download them from the Company's website at www.dusit-international.com and **execute only one of the aforementioned forms**. Then, submit the meeting attendance request form and other required documents via E-Request and **submit the completed Proxy Form with the required documents to the Company in advance so that the Company can receive them by Friday, April 26, 2024, at 17.00 hrs.** For your convenience, the Company will facilitate the affixing of stamp duty to the Proxy Form submitted to the Company.

Shareholders or proxies can find the details about documents required to attend the meeting, appointment of proxy, submission of meeting attendance request form (E-Request), and Voting, Counting, and Announcement of the Vote for Meeting via Electronic Media (E-Meeting) in Attachment No. 8 and the details about procedures for submitting meeting attendance request form (E-Request) and using electronic meeting systems (E-Meeting) in Attachment No. 9. In addition, the shareholder can appoint the Company's independent director to act as your proxy to vote on your behalf by giving a clear vote instruction for each agenda item (please use Proxy Form B). Profiles of the Independent Directors proposed by the Company for appointment as proxy by the shareholders, being Mrs. Pranee Phasipol, Mr. Teerapol Chotichanapibal, and Miss Piyaporn Phanachet, are set out in Attachment No. 10.

In this regard, for your convenience, shareholders or proxies are encouraged to submit questions in advance to the Annual General Meeting of Shareholders by Friday, April 26, 2024, at 17.00 hrs. via channels provided (please use the Form for submission of questions in advance provided herewith as Attachment 13). Questions will then be gathered, and only those directly related to the agenda items where voting is involved will be addressed during the meeting. The minutes of the Annual General Meeting of Shareholders will be disclosed on the SETLink and published on the Company's website within 14 days of the meeting adjourned.

Sincerely yours,
By Order of the Board of Directors,



(Miss Mantanee Surakarnkul)
Company Secretary

Remark: The Notice to Shareholders and its attachments are publicized on the Company's website at www.dusit-international.com. For any question concerning the agenda items or other questions relating to the Company, shareholders can send your questions by Friday, April 26, 2024, at 17.00 hrs., through the E-mail: comsec@dusit.com or the Company's address.

Company Secretary Office
Tel: 0-2200-9999 ext. 3633, 3061-3, 3067

For inquiries about E-Meeting system/technical support, please contact:

Call Center Tel: 02-931-9141 (available from April 22–29, 2024 during 08.30 – 17.30 hrs. (Business days only)).