



(English Translation)

28 October 2021

Subject Resolutions of Board of Directors' Meeting No. 6/2021

1. Declaration of no dividend payment for the first six months' results of 2021
2. Notification of Entering into a Connected Transaction Regarding the Receipt of Financial Assistance (Addition)
3. Change of Company Director

Attention Managing Director
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 6/2564 (2021) of OHTL Public Company Limited (the "Company") convened on 28 October 2021, at 10:00 a.m. has unanimously passed the following significant resolutions:

1. Declaration of no dividend payment for the first six months' results of 2021

Mandarin Oriental, Bangkok has been affected from major disruptions and business slowdown caused by Coronavirus pandemic ("Covid-19"). The global impacts of the Covid-19 have been affecting every sector around the world and the hotel industry is among the hardest hit. The preventive measures issued by the authorities to prevent the spread of virus infection globally especially city lockdowns, travel restrictions and borders closures led to sharp decline in the hotel's occupancies and revenues. During 2020 and 2021, the Company's financial performance has been significantly decreased due to the impact of the Covid-19 as the hotel could not operate as planned. As a result, the Company had a net loss of Baht 323.2 million for the first six-month period of 2021. Therefore, the Board has approved not to declare the interim dividend payment based on the operating results for the period of 1 January 2021 to 30 June 2021.

The Company has a policy to pay dividends based on its operating results, at the approximate 70 percent of its net profit after tax according to its separate financial statements considering the legal reserve fund has already been maintained at 10 percent of its registered capital, subject to various factors for the benefit of shareholders, e.g. economic conditions, financial position and results of operation of the Company, investment plan, future necessity and appropriateness, reserve funds for the repayment of loan or working capital of the Company, as considered appropriate by the Board, and in accordance with the relevant covenants under the loan agreement. Furthermore, the amount of dividend payment must not exceed the retained earnings of the Company. In the event that the separate financial statements of the Company bear an accumulated deficit, the Company may consider not to declare dividend payment for the relevant year.

2. Notification of Entering into a Connected Transaction Regarding the Receipt of Financial Assistance

The Board of Directors has resolved to grant approval for the Company to enter into a Loan Facility Agreement with Mandarin Oriental Treasury Limited ("MOTL") and Sakdi Sin Prasit Co., Ltd. ("SSP"), connected persons of the Company (the "Transaction") with the following details.



1. Date on which the Board of Directors resolved to approve the entering into the Transaction by the Company	28 October 2021
2. Expected date of completion of the Transaction	On or before 31 December 2021
3. Related parties	<ol style="list-style-type: none"> 1. <u>Lenders</u>: MOTL and SSP 2. <u>Borrower</u>: The Company
4. Connected persons	<ol style="list-style-type: none"> 1. MOTL is a company wholly owned by Mandarin Oriental International Limited, which holds 100 percent of the equity in Mandarin Oriental Holdings B.V., a major shareholder of the Company holding 42.39 percent of the total shares in the Company. List of the directors who may have interests in MOTL are as follows: <ol style="list-style-type: none"> 1) Mr. Peter James Holland Riley 2) Mr. Christoph Joseph Wilhelm Mares 3) Mr. Bertram Edward Johnston Weatherall 2. SSP is a company in which Mrs. Nijaporn Charanachitta, a director and major shareholder of the Company, and Mr. Yuthachai Charanachitta, a director of the Company, are major shareholders holding approximately 28.15 and 21.79 percent of its shares respectively.
5. Description of the Transaction	<p><u>Type of the connected transaction</u></p> <p>A connected transaction regarding receiving financial assistance under the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (as amended).</p> <p><u>Principal amount</u></p> <p>Baht 300,000,000 (Baht 150,000,000 per lender).</p> <p><u>Interest rate</u></p> <p>Fixed rate of 3.0 percent per annum with reference to the average loan interest rate determined by local financial institutions.</p> <p><u>Total value of interests throughout the agreement period</u></p> <p>Baht 27 million.</p>

	<p><u>Duration</u></p> <p>Not more than 36 months from the utilization date of the loan facility.</p> <p><u>Collateral</u></p> <p>None.</p> <p><u>Conditions that may affect the shareholders' right</u></p> <p>No declaration or payment of dividend is to be made for so long as any amount is outstanding under the Loan Facility Agreement.</p> <p><u>Purposes</u></p> <p>To be used as working capital of the Company for conducting its businesses and to repay all outstanding debts.</p>																		
<p>6. Total value of the Transaction and basis for calculating the total value of the Transaction</p>	<p>The total value of the Transaction does not exceed Baht 27 million, which is equivalent to 1.50 percent of the net tangible assets (the "NTA") of the Company, calculated as follows:</p> <p>NTA = total assets - intangible assets - total liabilities - non-controlling shareholders' equity</p> <table border="1" data-bbox="632 1055 1401 1720"> <thead> <tr> <th>Calculation of the NTA</th> <th>Reviewed financial statement for quarter 2/2021 (Unit: Baht)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>6,436,177,490</td> </tr> <tr> <td>Intangible assets</td> <td>7,761,825</td> </tr> <tr> <td>Total liabilities</td> <td>4,632,209,140</td> </tr> <tr> <td>Non-controlling shareholders' equity</td> <td>0</td> </tr> <tr> <td>NTA</td> <td><u>1,796,206,525</u></td> </tr> <tr> <th>Calculation of the Transaction size</th> <td></td> </tr> <tr> <td>0.03 percent of the NTA</td> <td>538,862</td> </tr> <tr> <td>3 percent of the NTA</td> <td>53,886,196</td> </tr> </tbody> </table> <p>After calculating all the connected transactions entered by the Company during the past six months, the total Transaction value is equal to 1.50 percent of the value of the Company's NTA, which is more than 0.03 percent, but less than 3 percent of the value of the Company's NTA. Therefore, the foregoing Transaction is a medium-sized transaction that must be approved by the Company's Board of Directors. The Company must also disclose information to the Stock Exchange of Thailand in accordance with the applicable regulations.</p>	Calculation of the NTA	Reviewed financial statement for quarter 2/2021 (Unit: Baht)	Total assets	6,436,177,490	Intangible assets	7,761,825	Total liabilities	4,632,209,140	Non-controlling shareholders' equity	0	NTA	<u>1,796,206,525</u>	Calculation of the Transaction size		0.03 percent of the NTA	538,862	3 percent of the NTA	53,886,196
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7. Approval from relevant agencies for entering into the Transaction (if any)	None.
8. Opinions of the Board of Directors and the Audit Committee	After due consideration, the Board of Directors and the Audit Committee are of the view that the entering into the foregoing Transaction is for the interest of the Company and its shareholders, where the Company will receive extra working capital and other financing needs, and is subject to reasonable conditions. Moreover, for this Transaction, the Company has received interest rate comparable to the current reference interest rate of the financial institutions and the loan covenants are more flexible comparing to that of the financial institutions. Therefore, the Board of Directors and the Audit Committee have approved the entering into this Transaction.
9. Opinions of the Audit Committee or any directors that are different from that of the Board of Directors	None.
10. Participation in the meeting and voting by interested directors or related persons	<p>List of the directors who may have interests and did not attend the meeting and did not have the right to vote for this agenda are as follows:</p> <ol style="list-style-type: none"> 1) Mrs. Nijaporn Charanachitta 2) Mr. Yutthachai Charanachitta 3) Mr. Peter James Holland Riley 4) Mr. Christoph Joseph Wilhelm Mares 5) Mr. Bertram Edward Johnston Weatherall

3. Change of Company Director

Acknowledged the resignation of Mr. Craig Alan Beattie from his directorship as a Director of OHTL Public Company Limited with effect from 28 October 2021. In this regard, Mr. Syung Hwa Matthew David Bishop has been appointed as a Director of the Company to replace Mr. Craig Alan Beattie with effect from 28 October 2021 onwards.

Please be informed accordingly.

Yours faithfully,

(Ms. Ubonwadee Maneesai)
Financial Controller and Company Secretary