



Dusit Thani

PUBLIC COMPANY LIMITED
REG.NO. 0107536000617

(Translation)

CSO/EL011/2022

August 22, 2022

Subject: Joint Investment with a Subsidiary of PTT Oil and Retail Business Public Company Limited

Attention: The President of the Stock Exchange of Thailand

Dusit Thani Public Company Limited (“**DUSIT**”) would like to report that Dusit Foods Company Limited (“**DF**”), a subsidiary in which DUSIT holds 99.99% of shares, which invests in food business, has jointly invested with Modulus Venture Company Limited (“**Modulus**”), a wholly owned subsidiary of PTT Oil and Retail Business Public Company Limited (“**OR**”) whereby Modulus has invested in the existing common shares and newly issued common shares of DF at the total amount of approximately THB 299.6 million or equivalent to 25% of the registered and paid-up share capital of DF.

The investment in DF by Modulus as mentioned above will comply with the terms and conditions of the Share Purchase Agreement between DUSIT and Modulus (the “**Share Purchase Agreement**”), the Share Subscription Agreement among DF, Modulus, and DUSIT (the “**Share Subscription Agreement**”) and the Shareholders’ Agreement among DUSIT, Modulus, and DF (the “**Shareholders’ Agreement**”). DUSIT and DF have already executed such agreements with the parties. The conditions precedent are required DUSIT and DF to complete as specified in the Share Purchase Agreement and the Share Subscription Agreement and will be completed when all of conditions are met or waived. Therefore, all agreements will be effective upon the completion date (as per the definition in the Share Purchase Agreement). Such investment value by Modulus is derived from the negotiated price between DUSIT, DF and Modulus from the business valuation of DF with the various valuation methods according to international principles which took into account the performance and various factors, including historical performance, business nature and risk, opportunities for future growth of the industry, and management’s business plans.

Currently, the registered share capital of DF is THB 713,000,000 (Seven Hundred Thirteen Million), divided into 7,130,000 shares (Seven Million One Hundred Thirty Thousand) at a par value of THB 100 per share, with a 100% fully paid-up share of its total registered share capital. On the completion date (as per the definition in the Share Purchase Agreement), DF will subsequently increase the share capital to be THB 1,010,296,400 (One Billion Ten Million Two Hundred Ninety Six Thousand and Four Hundred), divided into 10,102,964 (Ten Million One Hundred Two Thousand Nine Hundred Sixty Four) common shares. After the completion of such transaction, DUSIT will hold 75% shares and Modulus will hold 25% of the total registered share capital of DF.

The entry into such transaction constitutes an asset disposition transaction of DUSIT. The highest value of the transaction is calculated based on the Total Value of Consideration which equals to

1.23% of total assets of DUSIT and its subsidiaries, calculated from DUSIT's reviewed and consolidated financial statements as of 30 June 2022 pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, 2004, ("**Acquisition and Disposal Notification**"). When taking into account of DUSIT's transactions in the previous 6 months before entering into this transaction, the accumulated size of disposition transactions including this transaction, equals to 1.51% of total assets of DUSIT and its subsidiaries. This transaction is therefore not considered a material transaction concerning acquisition or disposal of assets which required a disclosure in accordance with Acquisition and Disposal Notification.

The joint investment with Modulus is in accordance with the core business strategies of DUSIT Group which are Diversification, Expansion, and Balance. As for DF, it has invested in food business throughout the supply chain and is linked to food businesses within the group, including the Dusit Thani College and Dusit Hotels and Resorts of the DUSIT group which can strengthen OR's lifestyle business by creating domestic and international growth opportunities.

Please be informed accordingly.

Sincerely yours,

-Mantane Surakarnkul-
(Ms. Mantane Surakarnkul)
Company Secretary

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