

Translation

CSO/EL 002/2017

6 February 2017

Subject: Notification of the Resolutions of the Board of Directors' Meeting of the Company No. 1/2017 regarding the investment in a joint venture company in Japan

To: The President of the Stock Exchange of Thailand

At the Board of Directors Meeting of Dusit Thani Public Company Limited (the "Company" or "DTC") No. 1/2017 held on 6 February 2017 approved the investment in a joint venture company in Japan. Details are as follows:

The establishment of a joint venture company in Japan

Date of Transaction : The Board approved the transaction on 6 February 2017

Name of the Company to be Established : Dusit Colours Company Limited

Country of Incorporation : Japan

Registered and Paid-up Share capital : JPY 10,000,000 (ten million), approximately Baht 3,117,000

Number of shares : 200 shares (two hundred), par value JPY 50,000 (fifty thousand)

Name of Shareholders	No. of shares	% of shareholding
Dusit Thani Public Company Limited (or "DTC")	98	49%
Colours International Company Limited (or "Colours")	102	51%
Total	200	100%

Relationship with the Company: DTC and Colours signed a PR Service Agreement on May 1, 2016 to undertake all Public Relations activities for Dusit International in Japanese market for the period from May 1, 2016 to April 30, 2017. There are no connected persons in the transaction of establishment of the joint venture company.

Nature of Business of Dusit Colours : Providing management and technical consultancy services related to hotels, service apartments, real estate, restaurants, spa and others as deem appropriate in the form of lease operate, franchising, and/or partially own in Japan.

ms

Duties of DTC and Colours for the Joint Ventures

DTC	Colours
<ul style="list-style-type: none">• Provide Dusit Branding, hotel management expertise and know-how	<ul style="list-style-type: none">• Seek opportunity for business growth and expansion in Japan
<ul style="list-style-type: none">• Provide services in accordance with Marketing and Centralized Service	<ul style="list-style-type: none">• Ensure the exclusive right to use Dusit brands in Japan
	<ul style="list-style-type: none">• Obtain all necessary governmental approvals

Details about Colours International Company Limited

Colours International Company Limited was incorporated in June 2013 in Japan with a registered capital of USD 9,000,000 (nine million) or approximately Baht 319,140,000 (Three Hundred Nineteen Million and One Hundred Forty Thousand) using an exchange rate of USD 1 for Baht 35.46. The three core types of business are a) hotel management & operation of domestic/international brand hotels. b) Real estate as consulting, planning management and c) marketing, creative planning, production. Currently, Colours operates six 3- star hotels in Japan (e-Hotel), and two in overseas, namely Guam Island and Philippines (Manila).

Value of consideration and size of transaction

The investment in Dusit Colours Company Limited for 49% stake in the joint venture is JPY 4,900,000 (Four Million Nine Hundred Thousand) or approximately Baht 1,527,330 (One Million and Five Hundred Twenty Seven Thousand Three Hundred Thirty Only) using an exchange rate of 100 JPY for Baht 31.17.

The highest transaction size, calculated based on the calculation methods under the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 RE: Rules on Entering into Material Transaction deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, is obtained from the total value of consideration which is equivalent to 0.02% of the total assets of the Company and its subsidiaries as of 30 September 2016.

When including the acquisition of assets for the last 6 months, the aggregate size of transactions is not under the criteria specified in the rule concerning acquisition and disposition of material assets.

MS

Rationale for the Partnership

- Japan is one of the top tourist destination country with an established hospitality market and multiple gateway cities that DTC targets.
- Expanding business in Japan requires unique local knowledge and strong professional competencies
- Colours has reputable shareholders with strong local connections. Colours values Dusit Branding and Hotel Management skill in expanding the business
- Colours believes that the Dusit Brand, with its unique Thai element, can be an effective differentiator in the local hotel business.

Source of Fund

Internal Cash of the Company

Please be informed accordingly.

Yours faithfully,

(Ms. Suphajee Suthumpun)
Group Chief Executive Officer

MS